

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Merrill Lynch, Pierce Fenner & Smith Inc  
91-01811

Name of Respondent(s)

Joel D. Nelson

REPRESENTATION

For Claimant: John Kanberg, Esq. of Orrick Herrington and Sutcliffe  
For Respondent: Joel Nelson

CASE INFORMATION

Statement of Claim filed: June 11, 1991

Claimant's Submission Agreement signed on: August 6, 1991

Statement of Answer filed by Respondent Joel Nelson on: August 2, 1991

Respondent Joel Nelson's Submission Agreement signed on: August 2, 1991

HEARING INFORMATION

Pre-Hearing Conference(s) : None.

Hearing Date(s)/Session(s): April 10, 1992 - two sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimant(s), alleged failure of respondent to pay a debit balance regarding an initial public offering.

Respondent denied all substantive allegations of the Statement of Claimant alleged that the transaction in issue was unauthorized.

RELIEF REQUESTED

Claimant(s) requested:

1. Compensatory damages of \$3,750.00;
2. Commissions;
3. Margin interest accrued to the date of the award;
4. Cost of collection, including reasonable attorneys' fees pursuant to paragraph 10 of the Cash Management Agreement signed by Nelson.

**OTHER ISSUES CONSIDERED AND DECIDED**

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original(s) remain on file with the NASD.

**AWARD**

After considering the pleadings, the testimony and the evidence presented at the hearing and post hearing submissions (if any), the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims are dismissed.
2. The parties shall each bear their respective costs including attorneys' fees.

**FORUM FEES**

Pursuant to Section <44c> of the Code of Arbitration Procedure, the following Forum Fee(s) are assessed against: Claimant for \$300.00, calculated as follows: two hearing sessions X \$300.00/hearing session, minus \$300.00 already paid as a hearing deposit, leaving a balance of \$300.00.

Fees are payable to the National Association of Securities Dealers, Inc.

**ARBITRATION PANEL**

Name  
Albert Loeb Boasberg

Public/Industry  
Public Chairperson

Concurring Arbitrators' Signatures

  
Albert Loeb Boasberg

DATE SERVED: 05/21/92

Date of Decision: \_\_\_\_\_