

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Wilma Witlin

NASD Arbitration
No.91-02763

Name of Respondent

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Marlene R. Dietrich

REPRESENTATION

For Claimant: Robert Marc Hindin, Esq., Los Angeles, California.

For Respondents: Maren Nelson, Esq., Morrison & Foerster, Los Angeles,
California.

CASE INFORMATION

Statement of Claim filed: September 4, 1991

Claimant's Submission Agreement signed: August 16, 1991

Joint Statement of Answer filed: January 31, 1992

Respondents' Submission Agreement signed:

Merrill Lynch:	January 24, 1992
Marlene R. Dietrich:	December 13, 1991

HEARING INFORMATION

Hearing Dates/Sessions: November 12, 1992 - Two Sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged lack of suitability and misrepresentation with respect to investments in covered call options and naked put options.

Respondents denied Claimant's allegations, and asserted that Claimant was an experienced and knowledgeable investor who directed and authorized all trading in her account. Respondents further asserted that Claimant failed to state a claim upon which relief could be granted.

RELIEF REQUESTED

Claimant requested damages of \$14,284.75 plus attorney's fees.

Respondents requested dismissal of all claims, and an award of costs of arbitration and attorney's fees.

OTHER ISSUES CONSIDERED & 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 originals remain on file with the NASD.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. All claims brought by Claimant are dismissed in their entirety.
2. The parties shall each bear their respective costs and fees, including attorneys' fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$300.00 hearing session fee as an assessment of forum fees for one session.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
James S. Munroe, Sr.	Public Chairperson
Gordon C. Stubbs	Public Panelist
Mary E. Cobb	Industry Panelist

-Concurring Arbitrators' Signatures

James S. Munroe
James S. Munroe, Sr.

Gordon C. Stubbs

Mary E. Cobb

Date of Decision: November 12, 1992

Served Dec 11, 1992