

AMERICAN STOCK EXCHANGE
IN THE MATTER OF ARBITRATION BETWEEN

CASE: MARIO & CELIA IACOBELLI V. MERRILL LYNCH, PIERCE, FENNER &
SMITH, INC., & CHESTER ARNOLD, JOINTLY & SEVERALLY

Case Id # 92-03

DATE FILED: May 31, 1989 FIRST SCHEDULED 6/19/90 DECIDED 1/6/92

CASE SUMMARY: " Customer v. member dispute. Claimants allege respondent
broker mishandled transactions and failed to disclose
total cost of transaction on a timely manner. Claimants
further allege negligence, breach of contract, misrepresentation
and breach of fiduciary duty.
Both parties have requested attorney fees.

CLAIMANT'S INITIALS Bolow RESPONDENT'S ABP THIRD PARTY'S INITIALS
SESSIONS: 1&2 3rd 5th

CLAIM AND AWARD DATA:

Rescind all purchases		CC/3rd PTY		AWARD	
IM	of options		N/A		\$672,290.43
PUNITIVE	N/A	PUNITIVE	N/A	PUNITIVE	Denied
ATTY FEES	Requested	ATTY FEES	Requested	ATTY FEES	Denied
DEPOSIT	\$1,000.00	DEPOSIT	N/A	DEPOSIT	
COSTS		COSTS	\$5,000.00	COSTS	\$6,000.00

DECISION: The undersigned arbitrators have decided and determined in full and final settlement of all claims between the parties that:*

THAT Claimants are awarded the sum of \$672,290.43 plus interest at 6% from the date of receipt of the award;

THAT the request for Punitive Damages is denied;

THAT all requests for attorney fees are denied;

THAT the costs of the arbitration, \$6,000, shall be paid by the Respondent. Merrill Lynch shall pay \$1,000 directly to the Claimants as reimbursement of their \$1,000 filing fee and shall remit \$5,000 directly to the American Stock Exchange.

ATTORNEYS: MAYA WINDHOLTZ, ESQ., - CLAIMANT DOUGLAS GRAHAM, ESQ. - RESPONDENT

DICKINSON, WRIGHT, MOON, VAN DUSEN & FREEMAN
DETROIT, MICHIGAN

MERRILL LYNCH
DETROIT, MICHIGAN

ARBITRATORS **

NORMAN BRISTOL, ESQ.

HARRY GOLDMAN

WILFRED GILL

CITY DETROIT STATE MICHIGAN

DATE: FEBRUARY 11, 1992

* Additional pages may be attached.
** (Dissents)