

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Maureen J. O'Toole
Terence P. O'Toole

NASD Arbitration
No. 92-01308

Name of Respondent(s)

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Timothy H. Holt

REPRESENTATION

For Claimant: No Appearance by Claimants

For Respondents: Dave Lenny, Esq., Calabasas, California

CASE INFORMATION

Statement of Claim filed: April 13, 1992

Claimants' Submission Agreements signed as follows:

Maureen J. O'Toole: April 29, 1992
Terence P. O'Toole: May 4, 1992

Joint Statement of Answer filed by Respondents: June 22, 1992

Respondents' Submission Agreements signed as follows:

Merrill Lynch, Pierce, Fenner & Smith, Inc.: June 19, 1992
Timothy H. Holt: May 28, 1992

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):

January 5, 1993 (one session)

Hearing Date(s)/Session(s): October 27, 1993 (one session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged that their account suffered losses because of Respondents' misrepresentations regarding the price of Claimants' shares of Telefonos Mex RG ADR stock.

Respondents denied Claimants' allegations and alleged that they acted in a commercially reasonable manner, consistent with their obligations and responsibilities toward Claimants. Respondents also asserted affirmative defenses.

RELIEF REQUESTED

Claimants requested approximately \$3,800.00 in damages.

Respondents requested dismissal of Claimants' claims and that the cost of this proceeding be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants did not appear at the hearing. However, they executed Submission Agreement forms, were properly notified of the date, time and location of hearing and are subject to National Association of Securities Dealers, Inc. (NASD) jurisdiction pursuant to Section 12 of the NASD Code of Arbitration Procedure.

The undersigned arbitrator advises that Claimants' refusal to comply with discovery was considered along with all other issues stated in the parties' pleadings and submitted by the parties present at hearing.

AWARD

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

1. All claims by Claimants are dismissed.
2. The parties shall each bear their respective costs of this proceeding including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure,

the following forum fees are assessed: Forum fees are to be split between the Claimants and Respondents and are calculated as follows:


One pre-hearing session @ \$0.00/session	=	\$ 0.00
One hearing session @ \$100.00/session	=	\$100.00
Total fees assessed	=	\$100.00
Claimant's share (50%)	=	\$ 50.00
Credit for hearing deposit	=	\$100.00
Refund amount	=	\$ 50.00
Respondents' share, jointly and severally (50%)	=	\$ 50.00
Balance due	=	\$ 50.00

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

ARBITRATOR

Name _____ Public / Industry
Aaron Fenton, Esq. Public Arbitrator

Concurring Arbitrator's Signature



Aaron Fenton, Esq.

DATE SERVED: 11/18/93

Date of Decision: _____