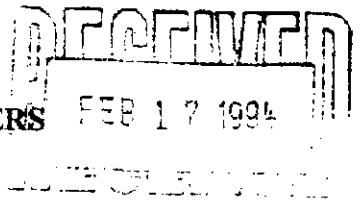


N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS



In the Matter of the Arbitration Between

Name of Claimant

Paul Zucker

93-00289

Name of Respondents

Merrill, Lynch, Pierce, Fenner & Smith, Inc.
and David T. Parker

REPRESENTATION

Claimant was Paul Zucker (Zucker") pro. se.

For Respondents Merrill, Lynch, Pierce, Fenner & Smith, Inc. ("Merrill") and David T. Parker ("Parker"): Elizabeth G. Armstrong, Esq. of Merrill.

CASE INFORMATION

Statement of Claim filed: 1/27/93.

Claimant's Submission Agreement signed on: 2/20/93.

Statement of Joint Answer filed by Respondents on: 4/12/93.

Respondent, Merrill's Submission Agreement signed on: 4/12/93 by, George Schierer as First Vice President of Merrill.

Respondent, Parker's Submission Agreement signed on: 4/27/93.

CASE SUMMARY

Claimant. alleged that Merrill, through its broker Parker, sold him unsuitable investments in a limited partnership, Media Opportunity Partners, L.P.88, by means of, fraud, deceit, and misrepresentation.

Respondents denied all allegations of wrongdoing and alleged that: there was no misrepresentation of partnership interests that were sold; Claimant was provided with a prospectus of the limited partnership; the risks and benefits of the investment were explained to Claimant; Claimant understood the risks involved; and, it was Claimant's decision to diversify his portfolio. Respondents asserted affirmative defenses of: ratification; waiver; laches; estoppel, and statute of limitations.

RELIEF REQUESTED

Claimant requested: recovery of his initial investment in the amount of \$10,000 plus interest from the date of purchase.

Respondents requested: dismissal of the claim plus costs to be assessed against the Claimant.

AWARD

Pursuant to Section 13 of the NASD Code of Arbitration Procedure, a single arbitrator, Lynn R. Buzzard was selected to review and determine the matter in controversy between the parties as set forth in the submissions to arbitration and that the arbitrator, having considered the proofs of the parties, including any documentary submissions of the Claimant and the Respondents, has decided in full and final resolution of the issues submitted for determination as follows:

Respondents, Merrill and Parker are found not liable and, therefore, the claims against them are hereby dismissed.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding including attorney's fees if any.

FORUM FEES

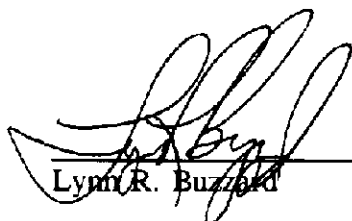
Pursuant to Section 43(c) of the Code of Arbitration Procedure, the arbitrator has assessed forum fees in the amount of \$75.

1. Claimant is hereby assessed forum fees in the amount of \$37.50, for which the NASD shall retain the \$75 hearing session deposit previously deposited by Claimants in full satisfaction thereof.
2. Respondent, Merrill is hereby assessed forum fees in the amount of \$37.50, to be paid directly to Claimant as a partial refund of his hearing session deposit.
3. The NASD shall retain the \$75 non-refundable filing fee previously deposited by Claimant.

Concurring Arbitrators' Signature

Name

Public/Industry


Lynn R. Buzzard

Public

Date of Decision:

2/14/94