

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Elizabeth L. Rawlins

93-01089

Name of Respondent

David P. Grall

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on March 22, 1993, Claimant Elizabeth L. Rawlins, who appeared Pro Se, alleged that Respondent David P. Grall of Merrill Lynch, Pierce, Fenner & Smith, Inc., caused the value of her IRA account to diminish when he handled the account, by failing to follow her instructions and placing her in speculative funds which he assured her were safe and would recover. The Claimant contended that the Respondent also charged excessive fees in handling her account, and that he should be held liable for the losses she has incurred.

Respondent David P. Grall, through his counsel, Christopher Cavuoti, Esq. of Merrill Lynch, Pierce, Fenner & Smith, Inc., New York, NY, maintained that he acted in good faith at all times, that the Claimant authorized each transaction in her account, and that her request for damages is without merit and unsupported by any facts or statements. The Respondent further maintained that this matter should be dismissed, since he committed no wrong.

RELIEF REQUESTED

Claimant Elizabeth L. Rawlins requested \$6,785.00 in actual damages.

Respondent David P. Grall requested that the claims of the Claimant be dismissed.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Robert J. Scafuri, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on March 17, 1993 and by the Respondent on July 1, 1993.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The Respondent, David P. Grall, is liable and shall pay to Claimant Elizabeth L. Rawlins \$500.00 in actual damages.
2. The parties shall bear their respective costs.
3. The \$150.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, **ROBERT J. SCAFURI, ESQ.**, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: November 18, 1993