

PUBLIC

In the Matter of the Arbitration Between

Adol Theo Owen-Williams, Jr

Merrill Lynch Pierce Fenner & Smith Inc

Hearing Dates/Sessions:

November 8, 1994 / Two Sessions
November 9, 1994 / Two Sessions
November 10, 1994 / Two Sessions
November 15, 1994 / Two Sessions

November 16, 1994 / Two Sessions
November 17, 1994 / Two Sessions
December 9, 1994 / Two Sessions
December 13, 1994 / Two Sessions
December 14, 1994 / Two Sessions
January 9, 1995 / Two Sessions
January 10, 1995 / Two Sessions
January 11, 1995 / Two Sessions
February 7, 1995 / Two Sessions
February 8, 1995 / Two Sessions
February 9, 1995 / Two Sessions
February 15, 1995 / Two Sessions
February 16, 1995 / Two Sessions
February 17, 1995 / Two Sessions
February 20, 1995 / Two Sessions

Hearing Location: NASD offices located in Washington, DC and Rockville, MD.

CASE SUMMARY

Claimant alleged over a prolonged period of time he was discriminated against, racially harassed, mentally tormented and subsequently unjustly terminated without cause for respectfully and constructively voicing an objection to the treatment he was being subjected to. Claimant further alleged prior to being terminated from his very promising career as a Financial Consultant with Merrill Lynch, Pierce, Fenner and Smith, Inc. he made numerous attempts to transfer out of the office that he was employed in at the time. Claimant further alleged subsequently he was maliciously slandered by members of the Respondent's firm making it absolutely impossible for him to find employment anywhere for well over one year, thereby ruining him financially and having a deleterious effect on his life. Claimant further alleged he was denied a cash bonus; denied continuous advanced career training; and, he was ordered to relocate without notice to a work location that had never been used for anyone especially not a Financial Consultant with two years experience with the firm and was 1/3 smaller than everyone's workspace in the office. Claimant further alleged because of statements made by a Merrill Lynch employee he was denied access in London and detained in a jail cell at London's Gatwick Airport. Claimant further alleged other financial consultants were given advantages in the form of established accounts that he was not given. Claimant further alleged Respondent's behavior caused him a deprivation of current and future income, bonuses and other corporate perks, plus indigent hardship, incomprehensible stress, unfathomable emotional pain and humiliation, and deprivation of quality and enjoyment of life.

Respondent maintained although he initially resigned, the Claimant then changed his mind and was terminated for unsatisfactory attitude. Respondent further maintained during his employment with Merrill Lynch, Pierce, Fenner and Smith, Inc., Mr. Owen-Williams was often argumentative and confrontational and would often initiate arguments and fights with other employees and on many occasions those arguments would escalate into shouting matches and Mr. Owen-Williams was also prone to angry outbursts which involved not only shouting and cursing, but physical violence including pounding on doors and banging on desks. Respondent further maintained Mr. Owen-Williams' propensity to waste time in the office instigating arguments and engaging in annoying and distracting behavior with others was reflected in his overall poor performance and during his employment with Merrill Lynch, Mr. Owen-Williams' performance was at best average and was often below average and on May 22, 1991, Mr. Owen-Williams was placed on probation for three months for poor performance. Respondent further maintained in light of the warnings he received regarding his abusive behavior, Mr. Owen-Williams' termination in early January 1992 was more than appropriate and Mr. Owen-Williams was informed in early January that he was being relocated to another office cubicle and Mr. Owen-Williams had a violent outburst and screamed and cursed at his manager, Mr. Carl Meyer, and Mr. Owen-Williams had been warned once before in writing about such behavior, and his termination was, therefore appropriate under the circumstances.

Respondent further maintained in the instant proceeding, Mr. Owen-Williams seeks to turn his termination into a claim for race discrimination and the first time Mr. Owen-Williams raised these preposterous allegations was after his termination and on or around January 14, 1992, he filed identical charges of race discrimination with the EEOC and the Montgomery County Human Relations Commissions against Merrill Lynch and Mr. Owen-Williams subsequently filed an additional charge alleging retaliation based on unfounded claims that Merrill Lynch had given derogatory references to prospective employers and many of the matters about which Mr. Owen-Williams complained in his EEOC charges are the same matters he has now raised in the instant arbitration proceedings, and the EEOC issued its determinations and found no probable cause.

Respondent further categorically denied that Mr. Owen-Williams was ever subjected to derogatory statements about his race or any other adverse actions based on his race and every allegation made by Mr. Owen-Williams concerning specific racial remarks made to him by various Merrill Lynch managers is absolutely untrue and Respondent never gave any derogatory references about the Claimant.

RELIEF REQUESTED

Claimant requested the following damages:

- a letter of apology from Respondent for their actions and the effect it had on Claimant.
- Reinstatement to his position as Financial Consultant with Respondent, with full accumulated benefits and a transfer to one of the Respondent's offices in the Greater London England Area.
- Award Claimant \$2,000,000.00 in compensatory damages against Respondent.
- Award Claimant \$1,000,000.00 in punitive damages against Respondent.
- Award Claimant any and all legal fees accumulated over the time of this legal dispute.
- Fine Respondent firm the equivalent of one years' gross earnings of the Rockville, Maryland Office for the year of 1992 (approximately \$9,000,000) the same year Claimant was forced to spend without income and lose everything he had due to Respondent's deplorable actions.
- Award such other relief that the Arbitration panel deems just.

Respondents requested a dismissal of the Claimant's claims in their entirety.

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 by the Claimant against the Respondent are dismissed in all respects.
2. The Claimant's request for punitive damages is denied.
3. The Claimant's request for reinstatement of his position is denied.
4. Each party shall bear their respective costs including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed.

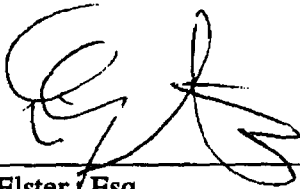
Non-refundable filing fee:	\$250.00
Hearing Session fees:	38 sessions x \$1,000.00 = \$38,000.00
Total Fees:	\$38,250.00

The undersigned arbitrators have determined that Claimant is responsible for one-half (1/2) of the cost of arbitration and Respondent is liable for one-half of the cost of arbitration.

1. Claimant is liable and shall pay to the NASD the sum of \$19,125.00
2. Respondent is liable and shall pay to the NASD the sum of \$19,125.00

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


ARBITRATORS'S SIGNATURE



Marvin Elster, Esq.
Public Arbitrator



Bruce Sanders
Public Arbitrator



Catherine H. Hanks
Industry Arbitrator

Date of Decision: March 27, 1995

1. All Claims are dismissed;
2. The parties shall each bear their respective attorney's fees;
3. The parties shall each bear their respective costs.

Other Costs

None.

Forum Fees

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc., shall retain the \$75 hearing session deposit previously paid by the claimant, although the correct hearing deposit for this claim is \$200. Forum fees are assessed against claimant for \$400, calculated as follows:

Total forum fees assessed (one prehearing session at \$200/session, one hearing session at \$200/session)	\$400
Claimant's assessment	400
Claimant's balance due	325
Respondent's assessment	

No adjournment fees were assessed.

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

Arbitration Panel

<i>Name</i>	<i>Public/Industry</i>
Thomas McNally	Public

Concurring Arbitrators' Signatures


Thomas McNally

Date of Decision:

Date Served: 07/27/95

Case Summary

Claimant, Ravan Gamini (Gamini) alleged failure to execute a sell order of 10 OEX put option contracts at the limit price of six and three fourths and three OEX put option contracts at the limit price of seven. Claimant further alleged that respondent's trading supervisor told him the trades were not executed because they were placed as Good-Til-Cancel (GTC) orders by the broker, but the manager subsequently advised him that was not the reason they were not executed. Mr. Gamini also alleged he was assured repeatedly that the trades had been executed and the trade reports were delayed due to a busy market.

Respondent alleged that claimant's new account application indicated his objectives as growth and speculation and he had five plus years of investment experience. Respondent alleged that the trades in question were entered as GTC orders and read back to Gamini as such. Respondent further alleged that each time claimant called about his orders he was told "no reports had been received," and respondent would check on their status with U. S. Clearing. Respondent also alleged that U. S. Clearing confirmed to it that the two orders were not entitled to reports as the market had moved away from the limit prices, of which claimant was advised. Respondent further alleged that claimant chose to cancel his orders rather than change the limits or make his order read "Market."

Relief Requested

Claimant requested:

1. Compensatory damages of \$4,370;
2. Damages for loss of use of funds in the amount of \$1,417.

Other Issues Considered and 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: