

PHILADELPHIA STOCK EXCHANGE, INC.

In the Matter of Arbitration Between :

Robert M. Kerwick,  
Claimant

Decision #94-27

v.

Nancy Schroeder and  
Merrill Lynch, Pierce,  
Fenner & Smith, Inc.,  
Respondents

Claimant filed a Statement of Claim and notarized Submission Agreement with the Philadelphia Stock Exchange, Inc. ("Exchange") which was received by the Exchange on July 20, 1994. Claimant alleged suitability and lost use of investment funds. Claimant sought to recover damages from the Respondents in the amount in excess of \$13,000.00. The Respondents' Answer denying Claimant's allegations was received by the Exchange on September 16, 1995.

A hearing on the merits was held in Philadelphia on September 28, 1995 in Philadelphia, Pennsylvania. Cynthia Turner, Chairperson, Peter Mooney and Thomas Johanson presided as the appointed and confirmed arbitrators.

After having heard the presentations of the parties, it is hereby decided and determined in favor of Claimant Robert Kerwick and against Respondent Merrill Lynch in the amount of \$9,000.00. Claimant's Statement of Claim is dismissed as against Respondent Nancy Schroeder.

Costs of the proceeding are assessed against the Claimant and the Respondents equally in the amount of \$1,200.00. Claimant is to remit \$200.00 (\$400.00 initial deposit credit) and Respondent is to remit \$600.00 to the Philadelphia Stock Exchange, Inc. within ten (10) business days from receipt of service of this Decision.

Cynthia Turner, Chairperson

9/95

Dated

Peter Mooney

Thomas Johanson