

RA

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
In the matter of the Arbitration Between

Name of Claimants
Issa Rafeedie
Nisreen Rafeedie

vs.

NASD Arbitration
No. 95-02036

Name of Respondent:
Merrill Lynch Pierce, Fenner & Smith, Inc.

REPRESENTATION

For Claimant: Paul W. Thomas, Esq., Carlsbad, California
For Respondent: Michael C. Licosati, Esq., Keesal, Young & Logan,
Long Beach, California

CASE INFORMATION

Statement of Claim filed: April 25, 1995
Claimants' Submission Agreements signed:
Issa Rafeedie: April 19, 1995
Nisreen Rafeedie: July 10, 1995

Statement of Answer filed: July 25, 1995

Respondent's Submission Agreement signed: July 25, 1995

HEARING INFORMATION

The hearing was held in San Diego, California, as follows:

January 9, 1996 - 2 sessions
January 10, 1996 - 2 sessions

CASE SUMMARY

Claimants alleged unsuitability and intentional misrepresentation with respect to investments in commodity options.

Respondent denied the allegations of the claim, and stated that despite warnings of the risks of investing in commodities, claimants persisted in trading commodities.

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$30,000.00, plus punitive damages, costs of arbitration and attorney's fees.

Respondent requested dismissal of all claims.

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 original remains 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:

1. All claims asserted by the Claimants are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain Claimants' \$120.00 non-refundable filing fee.

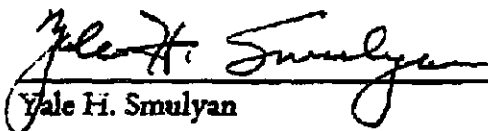
All forum fees are assessed to Claimants:

4 hearing sessions @ \$400/session	\$1600.00
Credit for deposit	<u>\$ 400.00</u>
Balance due to NASD:	\$ 1200.00

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Yale H. Smulyan	Public/Chairperson
William D. Randolph	Public/Panelist
Kelly A. Barker	Industry/Panelist

Concurring Arbitrators' Signatures


Yale H. Smulyan

William D. Randolph

Kelly A. Barker

Date served: 2/5/96

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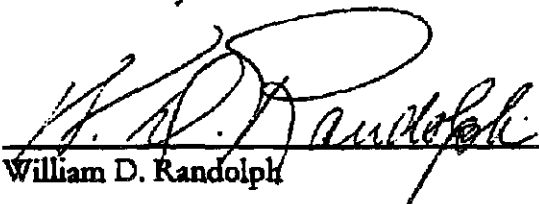
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