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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant

Russell R. Miller, as Trustee for the
Amended and Restated Russell R.
Miller Intervivos Trust

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Securities Dealers, Inc.

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NASD Arbitration
No. 95-04042

Name of Respondent

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Bradford P. Shaffer

REPRESENTATION

For Claimant: Reed H. Bement, Esq., San Francisco, California

For Respondent: Gordon C. Young, Esq., Keesal, Young & Logan, San Francisco,
California

CASE INFORMATION

Statement of Claim filed: August 21, 1995

Claimant's Submission Agreement signed: August 17, 1995

Joint Statement of Answer filed by Respondents: September 28, 1995

Respondents' Submission Agreements signed:

Merrill Lynch: September 27, 1995

Bradford Shaffer: September 13, 1995

HEARING INFORMATION

The evidentiary hearing was held in San Francisco, California, as follows:

June 3, 1996 - 2 sessions

June 4, 1996 - 2 sessions

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CASE SUMMARY

Claimant alleged breach of fiduciary duty and misrepresentation with respect to Claimants sale of Fidelity California Tax-Free Insured Fund and the purchase of Muni Vest California Insured Fund, Inc.

Respondents denied the allegations of the claim, and stated that the Claimant was fully advised of the particulars of the Mum Vest Fund prior to purchase.

RELIEF REQUESTED

Claimant requested damages of \$8 1,000 plus attorney 's fees.

Respondents requested dismissal of all claims.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in either 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:

1. All claims asserted by Claimant are dismissed in their entirety.
2. The parties shall 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 Claimant's \$150 non-refundable filing fee.

Claimant is assessed forum fees as follows:

4 hearing sessions @ \$500/session	\$2000
Credit for deposit	\$ 500
Balance Due:	\$1500

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Fees are payable to the NASD, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Lester Friedman	Public
Bette J. Roth	Public
Philbrick Bowhay	Industry

Concurring Arbitrators' Sig



Lester Friedman

Bette J. Roth

Philbrick Bowhay

D a t e d : &

Date Served: 6/14/96

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Fees are payable to the NASD, Inc.

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Lester Friedman	Public
Bette J. Roth	Public
Philbrick Bowhay	Industry

Concurring Arbitrators' Signatures

Lester Friedman

Bette J. Roth

Philbrick Bowhay

Dated: _____

Date Served: 6/14/96

Fees are payable to the NASD, Inc.

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ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Lester Friedman	Public
Bette J. Roth	Public
Philbrick Bowhay	Industry

Concurring Arbitrators' Signatures

Lester Friedman

Bette J. Roth



Philbrick Bowhay

Dated: _____

Date Served: 6/4/96