

**N.A.S.D. REGULATION AWARD**  
**NATIONAL ASSOCIATION OF SECURITIES DEALERS REGULATION, INC.**

---

CASE: 96-05193

Roy L. & Joan V. Dudman, claimants v. Bryan D. Kingshill and Merrill Lynch, Pierce, Fenner & Smith, Inc., respondents.

---

**ATTORNEYS:**

For Claimant

Claimants appeared Pro Se - Luling, TX

For Respondents appeared Mark S. Ryan, Esq. - New York, NY

---

DATE FILED: November 21, 1996.

---

CASE SUMMARY: Claimant alleged misrepresentation and unsuitability in the sale of stock.

---

**Claim Data**

Claim: \$10,000.00

Punitive: \$.00

Atty Fees: \$.00

Filing Fees: \$.00

Other: \$.00

---

**Award Data**

Award: \$.00

Punitive: \$.00

Atty Fees: \$.00

Filing Fees: \$75.00

Other: \$.00

---

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) The claims of claimants are dismissed in their entirety. 2) All other requests for relief are denied. 3) The \$150.00 filing fee previously deposited by the claimants with the National Association of Securities Dealers Regulation, Inc. shall be retained by NASD Regulation, Inc. Respondents are jointly and severally liable and shall pay claimants \$75.00 as reimbursement for one-half of their filing fee.

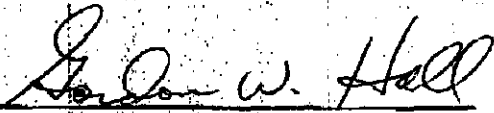
---

ARBITRATOR'S REPORT: The case was dismissed for the following reasons:

1. All losses were proximately caused by Claimants' own conduct.
2. Claimants knew of and assumed the risk of market fluctuations. In the Statement of Claim Mr. and Mrs. Dudman admitted that they knew the value of the stock had concerns as early as April 22, 1996, but still chose to retain the stock until November 8, 1996, some 5-1/2 months later.
3. Merrill Lynch and Brian Kingshill acted in good faith.

**AFFIRMATION**

I, Gordon W. Hall, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
Gordon W. Hall, Esq.

July 1, 1997  
Date of award