

AWARD

**NASD Regulation, Inc.,
Office of Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Alan L. Norton, M.D. IRRA

v.

**NASD Regulation, Inc.
Office of Dispute Resolution
Arbitration No. 96-05341**

Name of Respondent

Merrill Lynch

REPRESENTATION

For Claimant: Alan L. Norton, In Pro Per

**For Respondent: Timothy N. Will, Esq.
Keesal, Young & Logan
Long Beach, California**

CASE INFORMATION

Statement of Claim filed: December 2, 1996

Claimant's Submission Agreement signed: November 5, 1996

Statement of Answer filed by Respondent: January 22, 1997

Respondent's Submission Agreement signed: January 17, 1997

HEARING INFORMATION

Pre-Hearing Conference Dates / Sessions: March 20, 1997 (1 session)
 April 21, 1997 (1 session)

Hearing Date / Sessions: May 14, 1997 (2 sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged that Respondent made an excessive commission on a trade and violated the fiduciary duty owed to Claimant.

Respondent denied the allegations of wrongdoing found in Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages of \$15,000.00, costs of arbitration, interest, punitive damages and legal costs.

Respondent requested that Claimant's claim be dismissed and that costs be assessed against Claimant.

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 original remains on file with the NASD Regulation, Inc., Office of Dispute Resolution.

Respondent's Request for attorney's fees was withdrawn during the hearing on the merits.

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. Respondent Merrill Lynch is liable to and shall pay Claimant the sum of \$1,000.00.
2. Claimant's claim for punitive damages is denied in its entirety.
3. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following forum fees are assessed against Respondent:

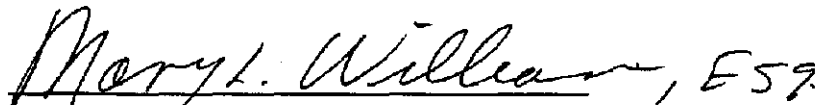
One (1) One-Member Pre-Hearing Conference @ \$300.00/Session	= \$300.00
One (1) Three-Member Pre-Hearing Conference @ \$400.00/Session	= \$400.00
<u>Two (2) Hearing Sessions @ \$400.00/Session</u>	<u>= \$800.00</u>
Total Fees Assessed against Respondent	= \$1,500.00


Fees are payable to NASD Regulation, Inc.

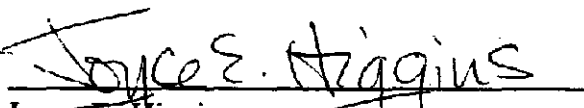
ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Mary L. Williams, Esq.	Public Arbitrator
Thomas Jeffrey Nolan, Jr.	Industry Arbitrator
Joyce E. Higgins	Public Arbitrator

Concurring Arbitrators' Signatures


Mary L. Williams, Esq.


Thomas Jeffrey Nolan, Jr.


Joyce E. Higgins

Date of Decision: MAY 14, 1997

Date of Service: MAY 15, 1997