

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Jack Bobrow

Case Number: 01-02115

Names of the Respondents

Merrill Lynch, Peirce, Fenner & Smith, Inc.

Steven Bobrow

Hearing Site: Washington, D.C.

REPRESENTATION OF PARTIES

Claimant, Jack Bobrow, hereinafter referred to as "Claimant", was represented by Steven Altman, Esq., Altman & Company, P.C., New York, New York.

Respondents, Merrill Lynch, Peirce, Fenner & Smith, Inc. ("Merrill Lynch") and Steven Bobrow ("S. Bobrow"), hereinafter collectively referred to as "Respondents", were represented by Edwin Zipf, Esq., Bressler, Amery & Ross, P.C., New York, New York.

CASE INFORMATION

Statement of Claim filed on April 25, 2001.

Claimant signed the Uniform Submission Agreement on February 17, 2001.

Statement of Answer filed by Respondents on July 20, 2001.

Respondent Merrill Lynch did not file the Uniform Submission Agreement.

Respondent S. Bobrow did not file the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentation; failure to execute; unsuitability; and, failure to supervise. The causes of action relate to the purchase and sale of Boston Chicken, Koo Koo Roo, Global Maine, and Pacific Century Cyberworks stocks; Merrill Lynch Broadband Unit Trust; and, Goldman Sachs Internet Tollkeeper Funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; laches, waiver, ratification and estoppel; failure to mitigate; and, contributory negligence.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 400,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Claimant's Statement of Claim be dismissed, with prejudice, in its entirety; that the Panel assess costs against Claimant; and, other further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent S. Bobrow's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent S. Bobrow must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:
Initial claim filing fee = \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Merrill Lynch is a party and S. Bobrow's firm.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 2,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 21-23, 2002, adjournment requested by Respondent S. Bobrow = waived

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: December 4, 2001 1 session	
Three (3) Pre-hearing sessions with single Arbitrator @ \$450.00	= \$ 1,350.00
Pre-hearing conferences: January 8, 2002 1 session	
January 10, 2002 1 session	
April 19, 2002 1 session	
Eight (8) Hearing sessions @ \$1,125.00	= \$ 9,000.00
Hearing Dates: February 24, 2003 2 sessions	
February 25, 2003 2 sessions	
May 6, 2003 2 sessions	
May 7, 2003 2 sessions	

Total Forum Fees	= \$11,475.00
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1. The Panel has assessed \$ 5,737.50 of the forum fees to Claimant.
2. The Panel has assessed \$ 5,737.50 of the forum fees jointly and severally to Respondents.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

Respondent Merrill Lynch, requested duplication of hearing tapes = \$ 75.00

Fee Summary

1. Claimant is assessed:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$ 5,737.50</u>
Total Fees	= \$ 6,037.50
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,612.50

2. Respondent Merrill Lynch is assessed:

Member Fees	= \$ 4,600.00
<u>Administrative Costs</u>	<u>= \$ 75.00</u>
Total Fees	= \$ 4,675.00
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 75.00

3. Respondents are jointly and severally assessed:

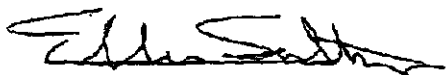
<u>Forum Fees</u>	<u>= \$ 5,737.50</u>
Total Fees	= \$ 5,737.50
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,737.50

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Ellen S. Saltzman, Esq.	-	Public Arbitrator, Presiding Chairperson
Diane S. Gold, J.D.	-	Public Arbitrator, Panelist
Charles N. Bowen	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Ellen S. Saltzman, Esq.
Public Arbitrator, Presiding Chairperson

June 17, 2003

Signature Date

Diane S. Gold, J.D.
Public Arbitrator, Panelist

Signature Date

Charles N. Bowen
Non-Public Arbitrator, Panelist

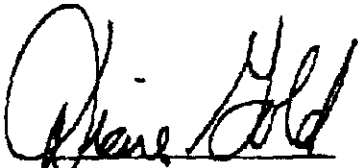
Signature Date

JUNE 18, 2003
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Ellen S. Saltzman, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Diane S. Gold, J.D.
Public Arbitrator, Panelist



Signature Date

Charles N. Bowen
Non-Public Arbitrator, Panelist

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Signature Date



Charles N. Bowen
Non-Public Arbitrator, Panelist

6/17/03

Signature Date

JUNE 18, 2003

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