

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimants

Alexander Dedicov
Nadie Dedicova

Case Number: 01-02596

Name of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Jane Frances LaMay
Robert Aronberg

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customers vs. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants, Alexander Dedicov and Nadia Dedicova, hereinafter collectively referred to as "Claimants", were represented pro se by Alexander Dedicov.

Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Jane Frances LaMay ("LaMay"), were represented by Daniel T. Kopec, Esq., Bressler Amery & Ross, P.C., New York, New York.

Respondent, Robert Aronberg ("Aronberg"), was represented by Richard C. Szuch, Esq., Dillon, Ditar & Luther, LLC, Morristown, New Jersey.

CASE INFORMATION

Statements of Claim filed on May 16 (dated May 14, 2001) and 18, 2001.
Claimants signed Uniform Submission Agreements on May 14, 2001

Statement of Answer filed by Respondents, Merrill Lynch and LaMay, on December 26, 2002.
Amended Statement of Answer filed by all Respondents on March 31, 2002.
Respondents Merrill Lynch and LaMay filed an Answer to Claimants' Statements of Claim dated May 14, 2001 on April 8, 2004.

A representative of Respondent Merrill Lynch filed an undated Uniform Submission Agreement on January 7, 2003.
Respondent LaMay filed an undated Uniform Submission Agreement on January 7, 2003.

Respondents Merrill Lynch and LaMay filed a Motion to Preclude, or in the alternative, application to adjourn the hearing dates on February 4, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: failure to execute; wrongful closure of an on-line trading account; unauthorized trading, and, failure to supervise. The causes of action relate to the order execution and purchase of various put options and stocks.

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; statute of limitations; and, failure to mitigate.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 73,350.00
Punitive Damages	\$ 30,000.00

Respondents requested that the Statements of Claim be dismissed with prejudice; CRD records of Respondents LaMay and Aronberg be expunged; Claimants be sanctioned for filing frivolous claims; and, Respondents be awarded cost and such other further relief as they deem just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

Claimant Nadie Dedicova did not appear personally at the hearing on the merits.

On February 19, 2004, the Panel denied Respondents Merrill Lynch's and LaMay's Motion to Preclude, or in the alternative, application to adjourn the hearing dates.

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. Claimants' claims are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents LaMay's and Aronberg'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, Respondents LaMay and Aronberg 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 addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, 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 = \$ waived

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.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 60.00
Hearing process fee	= \$ 2,500.00

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: August 27, 2003 1 session	
Four (4) Hearing sessions @ \$ 1,125.00	= \$ 4,500.00
Hearing Dates: February 24, 2004 2 sessions	
April 16, 2004 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$ 5,625.00

The Panel has assessed \$ 5,625.00 of the forum fees to Respondent Merrill Lynch.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ waived
Total Fees	= \$ 0.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent Merrill Lynch is assessed and shall pay:

Member Fees	= \$ 4,600.00
Forum Fees	= \$ 5,625.00
Total Fees	= \$10,225.00
Less payments	= \$ 4,600.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00


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

ARBITRATION PANEL

Sheldon Seligsohn, Esq.
Marilyn Chin
Jerry G. Kos

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


Sheldon Seligsohn, Esq.
Public Arbitrator, Presiding Chairperson

5/4/04
Signature/Date

Marilyn Chin
Public Arbitrator, Panelist

Signature/Date

Jerry G. Kos
Non-Public Arbitrator, Panelist

Signature/Date

May 5, 2004
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Sheldon Seligsohn, Esq.
Marilyn Chin
Jerry G. Kos

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Sheldon Seligsohn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Marilyn Chin

Marilyn Chin
Public Arbitrator, Panelist

5/5/04

Signature Date

Jerry G. Kos
Non-Public Arbitrator, Panelist

Signature Date

May 5, 2004

Date of Service (For NASD Dispute Resolution Litigant Use Only)

ARBITRATION PANEL

Sheldon Seligsohn, Esq.	-	Public Arbitrator, Presiding Chairperson
Marilyn Chin	-	Public Arbitrator, Panelist
Jerry G. Kos	-	Non-Public Arbitrator, Panelist

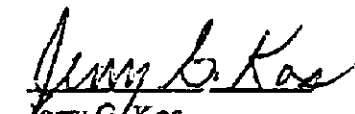
Concurring Arbitrators' Signatures

Sheldon Seligsohn, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Marilyn Chin
Public Arbitrator, Panelist

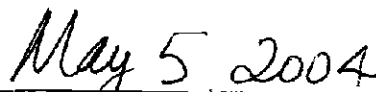
Signature Date



Jerry G. Kos
Non-Public Arbitrator, Panelist



Signature Date



Date of Service (For NASD Dispute Resolution office use only)