

**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Tejinder P. Singh and Iqbal Singh (Claimants) v. Merrill Lynch, Pierce, Fenner & Smith, Inc. and Jeffrey Williams (Respondents)

Case Number: 02-07828

Hearing Site: New York, New York

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Nature of the Dispute: Customers v. Member and Associated Person.

**REPRESENTATION OF PARTIES**

Claimant Tejinder P. Singh ("T. Singh") and Iqbal Singh ("I. Singh") hereinafter collectively referred to as "Claimants": Brian J. Smith, Esq., Law Office of Joseph A. Camardo, Jr., Auburn, NY.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Jeffrey Williams ("Williams") hereinafter collectively referred to as "Respondents": John C. Kelly, Esq., McCarter & English, LLP, Newark, NJ.

**CASE INFORMATION**

Statement of Claim filed on or about: December 24, 2002.

Claimants signed the Uniform Submission Agreement: February 21, 2003.

Joint Statement of Answer filed by Respondents on or about: May 22, 2003.

Respondent Merrill Lynch signed the Uniform Submission Agreement: May 21, 2003.

Respondent Williams signed the Uniform Submission Agreement: May 20, 2003.

**CASE SUMMARY**

Claimants asserted the following causes of action: overcharging of commissions; negligence; unauthorized trading; breach of fiduciary duty; and misrepresentations. Claimants' claim involved common stock including, but not limited to, CBS, Amgen, and Novell.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$59,625.00; punitive

damages in the amount of \$59,625.00; attorneys' fees, costs and penalties.

Respondents requested that the Panel dismiss the Statement of Claim with prejudice.

### **OTHER ISSUES CONSIDERED AND DECIDED**

Respondents made a motion to dismiss at the close of Claimants' case. After due consideration, the Panel denied the motion.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

### **AWARD**

After considering the pleadings, and 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. The claims of Claimants are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jeffrey Williams' 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 Williams must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.

### **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
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#### **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, Pierce, Fenner & Smith, Inc. is a party.

Member surcharge	= \$1,700.00
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Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

March 16-17, 2004, adjournment by Claimants	= Waived
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**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, 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 12, 2003 1 session	

Two (2) Hearing sessions @ \$1,125.00	= \$2,250.00
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Hearing Date: September 20, 2004 2 sessions	
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Total Forum Fees	= \$3,375.00
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1. The Panel has assessed \$1,687.50 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$1,687.50 of the forum fees jointly and severally against Respondents.

**Fee Summary**

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$1,687.50
Total Fees	= \$1,987.50
<u>Less payments</u>	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

2. Respondent Merrill Lynch is solely liable for:

<u>Member Fees</u>	= \$5,200.00
Total Fees	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$1,687.50
<u>Total Fees</u>	= \$1,687.50
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$1,687.50

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

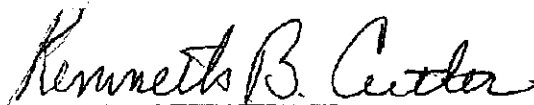
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**ARBITRATION PANEL**


Kenneth B. Cutler, Esq.	-	Public Arbitrator, Presiding Chairperson
Edward Baer, Esq.	-	Public Arbitrator
James S. Goddard, Esq.	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules that I am the individual described herein and who executed this



Kenneth B. Cutler, Esq.  
Public Arbitrator, Presiding Chairperson

  
Signature Date

\_\_\_\_\_  
Edward Baer, Esq.  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
James S. Goddard, Esq.  
Non-Public Arbitrator

\_\_\_\_\_  
Signature Date

October 12, 2004

Date of Service (For NASD Dispute Resolution use only)

**ARBITRATION PANEL**

Kenneth B. Cutler, Esq.	-	Public Arbitrator, Presiding Chairperson
Edward Baer, Esq.	-	Public Arbitrator
James S. Goddard, Esq.	-	Non-Public Arbitrator

**Concurring Arbitrators' Signatures**

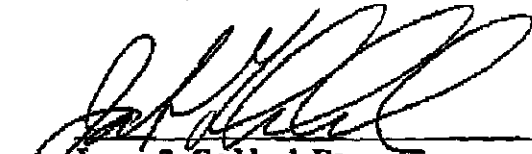
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument in which is my award.

\_\_\_\_\_  
Kenneth B. Cutler, Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

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Edward Baer, Esq.  
Public Arbitrator

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Signature Date

  
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James S. Goddard, Esq.  
Non-Public Arbitrator

  
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October 12, 2004

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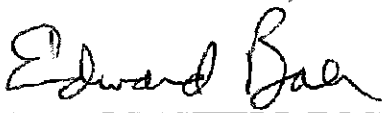
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Edward Baer, Esq.	-	Public Arbitrator
James S. Goddard, Esq.	-	Non-Public Arbitrator

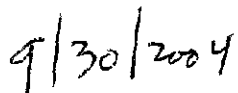
**Concurring Arbitrators' Signatures**

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

\_\_\_\_\_  
Kenneth B. Cutler, Esq.  
Public Arbitrator, Presiding Chairperson

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Signature Date

  
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Edward Baer, Esq.  
Public Arbitrator

  
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Signature Date

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James S. Goddard, Esq.  
Non-Public Arbitrator

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Signature Date

October 12, 2004

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