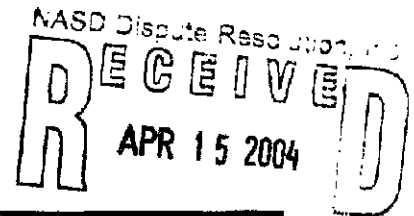


**STIPULATED AWARD
NASD Dispute Resolution**



In the Matter of the Arbitration Between

Name of Claimant

Jane A. Mattison-Jewell

and

03-00017
Tucson, Arizona

Name of Respondents

Merrill Lynch Pierce Fenner & Smith, Inc.
Ralph E. Silberschlag

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Jane A. Mattison-Jewell ("**Claimant**") was represented by Mark D. Lammers, Esq., Anson, Lammers & Barkley, P.C., Tucson, AZ.

Merrill Lynch Pierce Fenner & Smith, Inc. ("**Respondent Merrill Lynch**") and Ralph E. Silberschlag ("**Respondent Silberschlag**") were represented by Bruce W. Day, Esq., Bill P. Guest, Esq., and D. Michael O'Neil, Esq., Day Edwards Propester & Christensen, P.C. Oklahoma City, OK.

CASE INFORMATION

Statement of Claim filed by Claimants: December 24, 2002

Claimant Jane A. Mattison-Jewell signed the
Uniform Submission Agreement December 24, 2003

Answer filed by Respondents: March 6, 2003

Respondents Merrill Lynch signed the
Uniform Submission Agreement March 3, 2003

Respondent Ralph Silberschlag signed
the Uniform Submission Agreement March 6, 2003

CASE SUMMARY

Claimant asserted the following causes of action: Negligence, Unsuitability, Breach of Contract, Breach of Fiduciary Duty; Failure to Supervise, Respondeat. Claimant's claim concerned unspecified securities and other investments.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant fails to state any claim upon which relief could be granted, Claimant's claims are barred because Respondents had a good faith basis for their recommendations, if any, Claimant's claims are barred because the risks inherent in the investments at issue were fully disclosed or known to her and she assumed those risks, Claimant's claims are barred because she failed to mitigate her damages, Claimant's claims are barred because she suffered no damages by reasons of the acts complained of in the Statement of Claim and her alleged damages, if any, were caused by her own conduct, and Claimant does not have a private right of action for alleged violations NASD Rules.

RELIEF REQUESTED

Claimant requested the following relief:

Damages in the amount of investment losses, opportunity losses, interest, surrender charges, emotional distress, and mental suffering in an amount not to exceed \$100,000, attorney fees and costs.

Respondents requested dismissal of the Claimant's claim. In furtherance of the parties' agreement concerning the resolution of this matter, Claimant and Respondents seek an Order recommending expungement of the CRD registration records of Respondent Ralph Silberschlag of all reference to these proceedings.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies. The parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings and stipulation of the parties the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination and find as follows:

1. The parties have agreed to settle this matter for a sum certain (less than \$5,000.00) to be paid by Respondent Merrill Lynch Pierce, Fenner & Smith, Incorporated;

2. Claimant's claims are hereby dismissed in their entirety with prejudice, and all other requests for relief are denied;
3. All parties are to bear their own attorneys' fees;
4. Discovery in this matter has established grounds for withdrawal of the claims in the Statement of Claim against Ralph Silberschlag, as being without sufficient factual basis;
5. Expungment of reference to these proceedings and the settlement from the registration records of Ralph Silberschlag maintained by the NASD Central Registration Depository ("CRD") would have no material adverse effect on investor protection, the integrity of the CRD system or regulatory requirements;
6. The Panel recommends the expungment of all reference to the above captioned arbitration from Respondent Ralph Silberschlag'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 Ralph Silberschlag must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungment directive.
7. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
8. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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 = \$225.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Merrill Lynch Pierce Fenner & Smith, Inc.

Member surcharge	\$	1,100.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	1,700.00
Total Member Fees	\$	3,550.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

1 Pre-hearing session(s) with Panel	x	750.00	\$	750.00
July 18, 2003	1	session		
Total Forum Fees			\$	750.00

The Arbitration Panel has assessed \$375.00 of the forum fees to Jane A. Mattison-Jewell.
The Arbitration Panel has assessed \$375.00 of the forum fees to Merrill Lynch Pierce Fenner & Smith, Inc.

Fee Summary

Claimant, Jane A. Mattison-Jewell, shall be and hereby is liable for:

Initial Filing Fee	= \$	225.00
<u>Forum Fees</u>	= \$	375.00
Total Fees	= \$	600.00
<u>Less payments</u>	= \$	-975.00
Balance to be refunded by NASD Dispute Resolution	= \$	375.00

Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., shall be and hereby is liable for:

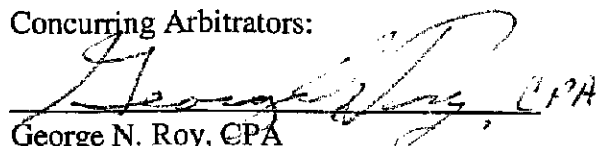
Member Fees	= \$	3,550.00
<u>Forum Fees</u>	= \$	375.00
Total Fees	= \$	3,925.00
<u>Less payments</u>	= \$	-3,550.00
Balance Due NASD Dispute Resolution	= \$	375.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

George N. Roy, CPA - Public Arbitrator, Presiding Chair
Melvin H. Borovay - Public Arbitrator
Gary L. Freeman - Non-Public Arbitrator

Concurring Arbitrators:


George N. Roy, CPA
Public Arbitrator, Presiding Chair

4/2/04
Signature Date

Melvin H. Borovay
Public Arbitrator

Signature Date

Gary L. Freeman
Non-Public Arbitrator

Signature Date

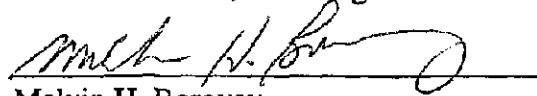
NASD Dispute Resolution
Arbitration No. 03-00017
Stipulated Award Page 5 of 5

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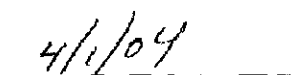
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Public Arbitrator

Signature Date



Signature Date

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Non-Public Arbitrator

Signature Date

NASD Dispute Resolution
Arbitration No. 03-00017
Stipulated Award Page 5 of 5

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Public Arbitrator

Signature Date



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Non-Public Arbitrator



Signature Date