

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Jane M. Junkins IRA

Case Number: 03-00475

Name of the Respondents
Merrill Lynch, Pierce, Fenner & Smith, Inc.
William Orr

Hearing Site: Baltimore, Maryland

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

REPRESENTATION OF PARTIES

Claimant, the Jane M. Junkins IRA, "Claimant", was represented by William A. Healy, Esq., Attorney at Law, Westminster, Maryland.

Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and William Orr ("Orr"), hereinafter collectively referred to as "Respondents", were represented by Ira L. Oring, Esq., Fedder and Garten P.A., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on January 15, 2003.

Claimant signed the Uniform Submission Agreement on or about January 15, 2003.

Statement of Answer filed by Respondents on March 27, 2003.

A representative for Respondent Merrill Lynch signed the Uniform Submission Agreement on February 19, 2003.

Respondent Orr signed the Uniform Submission Agreement on March 28, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, breach of fiduciary duty, breach of contract, failure to supervise, fraud, and various theories of statutory liability.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: the account was managed by an independent investment advisor chosen by Claimant after full discussions with Respondents, and

the account performed well during a period of unprecedented market volatility, declining only approximately \$10,000.00 in value.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$50,000.00
Punitive Damages	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

In their Statement of Answer, Respondents requested that the Statement of Claim be dismissed; that all references to the arbitration be expunged from Respondent Orr's record maintained by the NASD Central Registration Depository ("CRD") and that they be awarded their costs and forum fees.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Arbitrator consideration and request that it be entered.

The Parties have agreed that the Stipulated Award in this matter may be entered in counterpart copies.

AWARD

Pursuant to the above, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents shall pay Claimant compensatory damages in the amount of fifteen thousand dollars and zero cents (\$15,000.00);
2. The Arbitrators recommend the expungement of all reference to the above-captioned arbitration from Respondent William Orr's registration maintained by CRD, with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondent William Orr 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, 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 = \$ 175.00

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.

Member surcharge = \$ 875.00

Pre-hearing process fee = \$ 750.00

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 175.00

Total Fees = \$ 175.00

Less payments = \$ 775.00

Refund Due Claimant = \$ 600.00

2. Respondent is assessed and shall pay:

Member Fees = \$ 1,625.00

Total Fees = \$ 1,625.00

Less payments = \$ 2,375.00

Refund to CRD = \$ 750.00

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

ARBITRATOR

Maurice R. Dunie, Esq.

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Public Arbitrator, Presiding Chairperson

Concurring Arbitrator's Signature

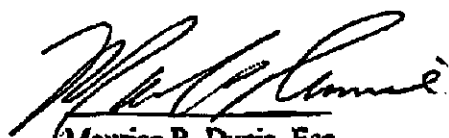
Maurice R. Dunie, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

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

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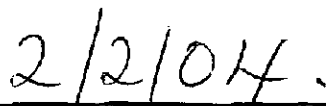
Concurring Arbitrator's Signature



Maurice R. Dunie, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date



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