

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Louis Psoinos

Case Number: 03-00768

Names of the Respondents
Merrill Lynch, Pierce,
Fenner & Smith, Inc.
Larry Sandidge

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Louis Psoinos, hereinafter referred to as "Claimant": John R. Newcomber, Jr., Esq. and Michael J. Stanton, Esq., James, Hoyer, Newcomer & Smiljanich, P.A., Tampa, Florida.

For Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill") and Larry Sandidge ("Sandidge"), hereinafter collectively referred to as "Respondents": Richard L. Martens, Esq. and Matthew N. Thibaut, Esq., Boose Casey Ciklin Lubitz Martens McBane & O'Connell, West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 31, 2003.

Claimant signed the Uniform Submission Agreement: January 30, 2003.

Statement of Answer filed by Respondents on or about: May 2, 2003.

Respondent Merrill signed the Uniform Submission Agreement: March 4, 2003.

Respondent Sandidge signed the Uniform Submission Agreement: May 2, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: violations of the Florida Securities and Investor Protection Act, Section 517.301 Fla. Stat.; negligence and gross negligence; breach of fiduciary duty; fraudulent inducement; and, breach of contract. The causes of action relate to Claimant's investments in unspecified securities products in his accounts.

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

RELIEF REQUESTED

Claimant requested compensatory damages exceeding \$100,000.00 including, but not limited to, rescissory damages and all legal interest due and accruing on such damages under the Florida Securities and Investor Protection Act; punitive damages in the discretion of the arbitrators;

entitlement to attorneys' fees pursuant to Section 517.211(b), Fla. Stat.; costs of this action, including all fees and expenses of expert witnesses; and, such other relief as the Panel deemed appropriate under the circumstances.

Respondents requested that Claimant's Statement of Claim be dismissed in its entirety, an order awarding Respondents' attorneys' fees, and that this matter be expunged from Respondent Sandidge's Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

The arbitration panel finds for Respondents Merrill and Sandidge and against Claimant on all claims submitted.

Any and all claims for relief not specifically addressed herein, including Claimant's claim for relief pursuant to the Florida Securities and Investor Protection Act and Claimant's request for punitive damages, are denied.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Sandidge's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Sandidge must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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
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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(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 is a party.

Member surcharge	= \$1,100.00
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Pre-hearing process fee	= \$750.00
Hearing process fee	= \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments for which fees were assessed were granted in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

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 the Panel @ \$750.00	= \$750.00
Pre-hearing conference: September 4, 2003 1 session	
Five (5) Hearing sessions @ \$750.00	= \$3,750.00
Hearing Dates: May 25, 2004 3 sessions	
May 26, 2004 2 sessions	

Total Forum Fees	= \$4,500.00
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The Panel has assessed \$2,250.00 of the forum fees to Claimant.

The Panel has assessed \$2,250.00 of the forum fees to Respondent Merrill.

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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$225.00
Forum Fees	= \$2,250.00

Total Fees	= \$2,475.00
Less payments	= \$975.00

Balance Due NASD Dispute Resolution	= \$1,500.00
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Respondent Merrill is solely liable for:

Member Fees	= \$3,550.00
Forum Fees	= \$2,250.00

Total Fees	= \$5,800.00
Less payments	= \$3,550.00

Balance Due NASD Dispute Resolution	= \$2,250.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Paul Sidney Elliott, Esq.	-	Public Arbitrator, Presiding Chair
Shelley M. Franz	-	Public Arbitrator
Ken Ziesenheim, JD	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Paul Sidney Elliott, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Shelley M. Franz
Public Arbitrator

Signature Date

_____/S/_____
Ken Ziesenheim, JD
Non-Public Arbitrator

Signature Date

June 9, 2004
Date of Service (For NASD Dispute Resolution office use only)

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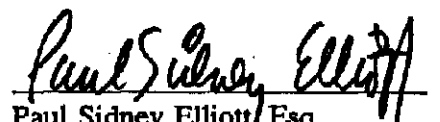
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Shelley M. Franz	-	Public Arbitrator
Ken Ziesenheim, JD	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Paul Sidney Elliott, Esq.
Public Arbitrator, Presiding Chair

6/3/04
Signature Date

Shelley M. Franz
Public Arbitrator

Signature Date

NASD Dispute Resolution

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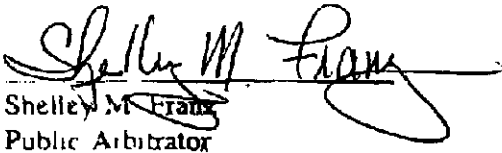
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Paul Sidney Elliott, Esq.	-	Public Arbitrator, Presiding Chair
Shelley M Franz	-	Public Arbitrator
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Concurring Arbitrators' Signatures

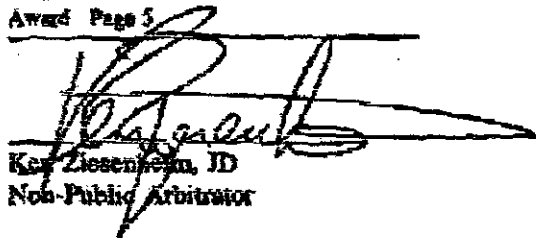
Paul Sidney Elliott, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Shelley M. Franz
Public Arbitrator

6/1/04
Signature Date

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Ken Ziesenheim, JD
Non-Public Arbitrator


Signature Date

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