
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Charles A. Brasby and
Lorraine A. Brasby

Case Number: 03-01085

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc. and
Jerrold Dickman

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Charles A. Brasby and Lorraine A. Brasby, hereinafter collectively referred to as "Claimants": Emily Peacock, Esq. and Michael Stanton, Esq., James, Hoyer, Newcomer & Smiljanich, P.A., Tampa, Florida.

For Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill") and Jerrold Dickman ("Dickman"), hereinafter collectively referred to as "Respondents": Keith Olin, Esq. and Jill E. Dokson, Esq., Bressler, Amery & Ross, P.C., Ft. Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 13, 2003.

Claimants signed the Uniform Submission Agreement: February 10, 2003.

Statement of Answer filed by Respondents on or about: May 15, 2003.

Respondent Dickman signed the Uniform Submission Agreement: April 2, 2003.

Respondent Merrill signed the Uniform Submission Agreement: April 3, 2003.

CASE SUMMARY

Claimants alleged that Respondents recommended unsuitable investments that were too risky for their stated investment objectives and that Claimants sustained losses as a result of Respondents' recommendations. In addition, Claimants contended that Respondents violated Florida securities laws and common law. The causes of action relate to the purchase and sale of shares of AOL, Inc., Lucent Technologies, Inc., National Semi-conductor, Tandy Corp., Tyco International, Inc. and other unspecified stocks in Claimants' account.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses. In addition, Respondents contended that any losses incurred by Claimants resulted from their own decision to pursue an aggressive investment strategy that sought higher returns for their investments.

RELIEF REQUESTED

Claimants requested compensatory damages of up to \$100,000.00, punitive damages, pre- and post-judgment interest, costs of this action, reasonable attorneys' fees, expert witness fees and any other relief deemed just and proper.

Respondents requested that the Panel dismiss the Statement of Claim in its entirety and assess all fees and costs against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 10, 2004, the parties notified NASD Dispute Resolution that this matter had been settled. In addition, the parties submitted a proposed Stipulated Award with a request that the Panel enter the Stipulated Award so that Respondent Dickman could obtain confirmation of the Stipulated Award in court and thereafter seek to expunge this case from his NASD Central Registration Depository ("CRD") record.

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

AWARD

After considering the pleadings and the record in this matter, having been apprised of the parties' amicable resolution of this matter and the joint request of the parties that the Panel enter this Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Statement of Claim is dismissed in its entirety without any finding of fault or liability on the part of Respondents Merrill or Dickman.

Based upon Claimants' representation that, after discovery, Claimants determined that Respondent Dickman had not done anything wrong and based upon the joint request of the parties, the Panel recommends the expungement of all references to the above captioned arbitration from Respondent Dickman's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Dickman must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

All other claims for relief, which are not addressed specifically in this Stipulated Award, are denied, with prejudice.

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

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. In this matter, the member firm is a party.

Member surcharge	= \$1,100.00
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 were filed 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 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 the Panel @ \$750.00	= \$ 750.00
Pre-hearing conference: October 2, 2003	1 session
Total Forum Fees	= \$ 750.00

Pursuant to the agreement of the parties, the Panel has assessed \$375.00 of the forum fees jointly and severally to Claimants and \$375.00 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

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Merrill is solely liable for:

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

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

ARBITRATION PANEL

Howard A. Tescher, Esq.	-	Non-Public Arbitrator, Presiding Chairperson
Henry A. Tenenbaum, Ph.D.	-	Public Arbitrator
Frank Brenner	-	Public Arbitrator

Concurring Arbitrators' Signatures

/s/	03/25/04
_____ Howard A. Tescher, Esq. Non-Public Arbitrator, Presiding Chairperson	_____ Signature Date
/s/	03/22/04
_____ Henry A. Tenenbaum, Ph.D. Public Arbitrator	_____ Signature Date
/s/	03/16/04
_____ Frank Brenner Public Arbitrator	_____ Signature Date

03/26/04

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

NASD Dispute Resolution
Arbitration No. 03-01085
Stipulated Award Page 4

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Henry A. Tenenbaum, Ph.D.	-	Public Arbitrator
Frank Brenner	-	Public Arbitrator


Concurring Arbitrators' Signatures

Howard A. Tescher, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date

Henry A. Tenenbaum, Ph.D.
Public Arbitrator

Signature Date


Frank Brenner
Public Arbitrator

March 16, 2004
Signature Date

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

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Henry A. Tenenbaum, Ph.D.	-	Public Arbitrator
Frank Brenner	-	Public Arbitrator

Concurring Arbitrators' Signatures

Howard A. Tescher, Esq.
Non-Public Arbitrator, Presiding Chairperson

Signature Date


Henry A. Tenenbaum, Ph.D.
Public Arbitrator

3.22.08
Signature Date

Frank Brenner
Public Arbitrator

Signature Date

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

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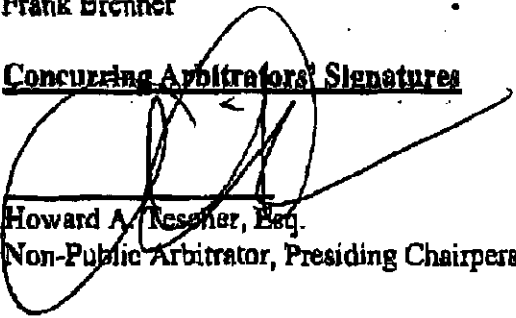
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Henry A. Tenenbaum, Ph.D.	•	Public Arbitrator
Frank Brenner	•	Public Arbitrator

Concurring Arbitrators' Signatures


Howard A. Tescher, Esq.
Non-Public Arbitrator, Presiding Chairperson

3-25-04
Signature Date

Henry A. Tenenbaum, Ph.D.
Public Arbitrator

Signature Date

Frank Brenner
Public Arbitrator

Signature Date

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