

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 03-03913

Gail A. Hickox

Gail A. Hickox, Trustee for the Robert Hickox U/A DTD 02/24/95 Trust

Name of the Respondents

Hearing Site: Washington, D.C.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Elizabeth T. Vick

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

REPRESENTATION OF PARTIES

Claimant Gail A. Hickox individually and as Trustee for the Robert Hickox U/A DTD 02/24/95 Trust "Claimant", was represented by Halley F. Ascher, Esq. and Burton H. Finkelstein, Esq., Thompson & Loughran, Washington, D.C.

Respondents Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and Elizabeth T. Vick ("Vick"), hereinafter collectively referred to as "Respondents", were represented by Ira L. Oring, Esq., Fedder and Garten Professional Association, Baltimore, Maryland.

CASE INFORMATION

The Statement of Claim was filed on or about May 21, 2003.

The Claimant signed the Uniform Submission Agreement on May 21, 2003.

Respondents filed a joint Statement of Answer to the Statement of Claim on or about September 5, 2003.

The Respondents did not file properly executed Uniform Submission Agreements.

CASE SUMMARY

Claimants sought to recover damages in this arbitration based upon the alleged violation of federal securities laws, unsuitability, and failure to supervise. The causes of action relate to various unspecified securities.

In their Statement of Answer, the Respondents denied all claims set forth in the Statement of Claim, and raised various affirmative defenses to those claims.

RELIEF REQUESTED

The Claimants requested compensatory damages in the amount of \$296,000, attorneys' fees, , and other costs.

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Merrill Lynch is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

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 Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: April 26, 2004 1 session	
<u>Total Forum Fees</u>	<u>= \$1,125.00</u>

1. The Panel has assessed \$375.00 of the forum fees to Claimant.
2. The Panel has assessed \$375.00 of the forum fees to Respondent Merrill Lynch.
3. The Panel has assessed \$375.00 of the forum fees to Respondent Vick.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 375.00
Retained Hearing Session Deposit	= \$ 750.00
<u>Last Minute Adjournment Fee</u>	<u>= \$ 100.00</u>
Total Fees	= \$1,525.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 100.00

2. Respondent Merrill Lynch is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Forum Fees	= \$ 375.00
<u>Last Minute Adjournment Fee</u>	<u>= \$ 100.00</u>
Total Fees	= \$5,675.00
<u>Less payments</u>	<u>= \$6,150.00</u>
Refund Due Merrill Lynch	= \$ 475.00

4. Respondent Vick is assessed and shall pay the following fees:

Forum Fees	= \$ 375.00
<u>Last Minute Adjournment Fee</u>	<u>= \$ 100.00</u>

Total Fees	= \$ 475.00
<u>Less payments</u>	<u>= \$ 00.00</u>
Balance Due NASD Dispute Resolution	= \$ 475.00

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

ARBITRATION PANEL

Bruce Sanders, Esq.	-	Public Arbitrator, Presiding Chairperson
Gary L. Lieber, Esq.	-	Public Arbitrator, Panelist
William J. Kerns, Jr.	-	Non-Public Arbitrator, Panelist

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

Concurring Arbitrators' Signatures

Gary L. Lieber, Esq.
Public Arbitrator

Signature Date

William J. Kerns, Jr.
Industry Arbitrator

Signature Date

Dissenting Arbitrator's Signature


Bruce Sanders, Esq.
Public Arbitrator, Chairperson

4-4-05
Signature Date

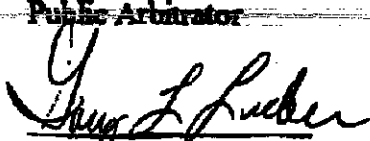
Date of Service (For NASD Dispute Resolution office use only)

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ARBITRATION PANEL

Bruce Sanders, Esq.
Public Arbitrator

Signature Date



Gary L. Lieber, Esq.
Public Arbitrator

3-1-05
Signature Date

William J. Kerns, Jr.
Industry Arbitrator

Signature Date

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

02/28/2005 17:58 FAX 202 728 8082

NASD DISPUTE RESOLUTION

0008/008

NASD Dispute Resolution

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Public ArbitratorSignature DateGary L. Lieber, Esq.
Public ArbitratorSignature DateWilliam J. Kerns, Jr.
William J. Kerns, Jr.
Industry ArbitratorMarch 2, 2005
Signature DateDate of Service (For NASD Dispute Resolution office use only)