

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimants

Amer Saleh and Nawal Amin, Individually
and as Conservators for Hassen Saleh

and

Case Number: 03-03960
Hearing Site: Detroit, Michigan

Respondents

Merrill Lynch Pierce Fenner & Smith, Inc.,
and Jauehwa Jan Huang

NATURE OF DISPUTE

Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Amer Saleh and Nawal Amin, Individually and as Conservators for Hassen Saleh ("Claimants") were represented by Mark L. Kowalsky, Esq., and Simon Hill, Esq., Hertz, Schram & Saretsky, P.C., Bloomfield Hills, Michigan.

Merrill Lynch Pierce Fenner & Smith, Inc. ("MLPFS") and Jauehwa Jan Huang a/k/a Jan J. Huang ("Huang"), hereinafter referred to as "Respondents," were represented by Clarence L. Pozza, Esq., and W. Scott Turnbull, Esq., Miller Canfield, Paddock and Stone, P.L.C., Detroit, Michigan

CASE INFORMATION

The Statement of Claim was filed on or about May 29, 2003. The Submission Agreement of Amer Saleh and Nawal Amin, Individually and as Conservators for Hassen Saleh was signed on or about May 15, 2003.

The Statement of Answer was filed jointly by MLPFS and Huang on or about August 29, 2004. The Submission Agreement of MLPFS was signed on or about March 10, 2004, by John P. Bevilaqua. The Submission Agreement of Huang was signed on or about March 1, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: violations of NASD and NYSE rules, the Securities Act of 1933 and the Securities Exchange Act of 1934, and rule 10b-5 promulgated thereunder; violations of the civil liability provisions of governing Blue Sky Laws; violation of the common law doctrines of fraud, misrepresentation, conversion; breach of contract; breach of fiduciary duties; negligence; and liability under the doctrines of negligent supervision, control person liability and respondeat superior. The causes of action related to Claimants' allegations that Respondents employed speculative trading and unsuitable strategies inconsistent with Claimants' requirements and investment objectives.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state a claim upon which relief can be granted; Claimants are estopped by their conduct from asserting any and all claims alleged in the Statement of Claim; and Claimants assumed the risks of the transactions and investments that they made through Respondents.

RELIEF REQUESTED

Claimants requested an award in an unspecified amount for out-of-pocket losses, lost opportunity costs, benefit-of the bargain damages, commissions, statutory damages, tax liability incurred, costs, interest, attorneys' fees, and exemplary/punitive damages.

Respondents requested that the claims asserted against them be dismissed in their entirety, that they be awarded their costs, attorneys' fees, and that Respondent Huang's CRD records be expunged.

OTHER ISSUES CONSIDERED & DECIDED

Claimants, having had an opportunity to review the records and documents produced in pre-hearing discovery, stipulated and agreed with Respondents to the expungement of all reference to the above-captioned arbitration from all registration records of Jauehwa Jan Huang.

Claimants have agreed to withdraw and dismiss all claims in this matter against all Respondents with prejudice and without costs.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, having been withdrawn, are dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jauehwa Jan Huang's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice

to Members 99-09, Respondent Jauehwa Jan Huang must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and

- 4.) Any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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 = \$ 250.00

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 Merrill Lynch Pierce Fenner & Smith, Inc.

Member surcharge = \$ 1,500.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,200.00

Adjournment Fees

Adjournments requested during these proceedings:

November 30, 2004-December 12, 2004, requested jointly = \$ 1,000.00

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:

One (1) Pre-hearing session with Panel x \$1,000.00 = \$ 1,000.00
Pre-hearing conference: April 5, 2004 1 session

Total Forum Fees = \$ 1,000.00

Pursuant to the parties' agreement, the Arbitration Panel has assessed \$1,000.00 of the forum fees to Merrill Lynch Pierce Fenner & Smith, Inc.

Fee Summary

Claimants, Amer Saleh and Nawal Amin, Individually and as Conservators for Hassen Saleh, are jointly and severally liable for:

Initial Filing Fee	= \$ 250.00
Adjournment Fee	= \$ 500.00
Total Fees	= \$ 725.00
Less payments	= \$ 1,250.00
Balance refunded by NASD Dispute Resolution	= \$ 500.00

Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., is liable for:

Member Fees	= \$ 4,450.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 4,950.00
Less payments	= \$ 5,500.00
Balance Refunded by NASD Dispute Resolution	= \$ 50.00

Respondents, Merrill Lynch Pierce Fenner & Smith, Inc., and Jauehwa Jan Huang, are jointly and severally liable for:

Adjournment Fee	= \$ 500.00
Total Fees	= \$ 500.00
Less payments	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

James L. Karpen - Public Arbitrator, Presiding Chair
Barry Goldman, Esq. - Public Arbitrator
Diane Catherine Tietmeyer - Non-Public Arbitrator

Concurring Arbitrators:

/s/ James L. Karpen
James L. Karpen
Public Arbitrator, Presiding Chair

02/15/05
Signature Date

/s/ Barry Goldman, Esq.
Barry Goldman, Esq.
Public Arbitrator

02/15/05
Signature Date

/s/ Diane Catherine Tietmeyer
Diane Catherine Tietmeyer
Non-Public Arbitrator

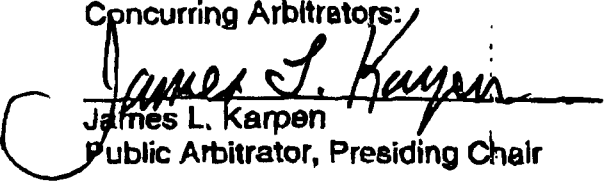
02/15/05
Signature Date

02/16/05
Date of Service (For NASD office use only)

ARBITRATION PANEL

James L. Karpen - Public Arbitrator, Presiding Chair
Barry Goldman, Esq. - Public Arbitrator
Diane Catherine Tietmeyer - Non-Public Arbitrator

Concurring Arbitrators:


James L. Karpen
Public Arbitrator, Presiding Chair

8/15/09
Signature Date

Barry Goldman, Esq.
Public Arbitrator

Signature Date

Diane Catherine Tietmeyer
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

ARBITRATION PANEL

James L. Karpen - Public Arbitrator, Presiding Chair
Barry Goldman, Esq. - Public Arbitrator
Diane Catherine Tietmeyer - Non-Public Arbitrator

Concurring Arbitrators:

James L. Karpen
Public Arbitrator, Presiding Chair

Signature Date

Barry Goldman, Esq.
Public Arbitrator

Signature Date

Diane C. Tietmeyer
Diane Catherine Tietmeyer
Non-Public Arbitrator

2/15/09
Signature Date

Date of Service (For NASD office use only)

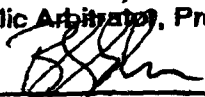
ARBITRATION PANEL

James L. Karpen - Public Arbitrator, Presiding Chair
Barry Goldman, Esq. - Public Arbitrator
Diane Catherine Tietmeyer - Non-Public Arbitrator

Concurring Arbitrators:

James L. Karpen
Public Arbitrator, Presiding Chair

Signature Date


Barry Goldman, Esq.
Public Arbitrator

2/15/05
Signature Date

Diane Catherine Tietmeyer
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)