

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant
Enid Pitman

Case Number: 03-04558

Names of Respondents
John G. Beckett
Merrill Lynch, Pierce, Fenner & Smith, Inc.

Hearing Site: Philadelphia, PA

Nature of dispute: Customer vs. Associated Person and Member

REPRESENTATION OF PARTIES

Claimant, Enid Pitman, hereinafter referred to as "Claimant", was represented by Jeffrey N. Kale, Esq., Law Offices of Jeffrey N. Kale, Cherry Hill, New Jersey.

Respondents, John G. Beckett ("Beckett") and Merrill Lynch, Pierce, Fenner and Smith, Inc. ("Merrill Lynch"), hereinafter collectively referred to as "Respondents", were represented by David J. Campbell, Esq., Bressler, Amery & Ross, P.C., Morristown, New Jersey.

CASE INFORMATION

Statement of Claim filed on June 23, 2003.

Claimant signed the Uniform Submission Agreement on June 3, 2003

Statement of Answer filed by both Respondents on November 17, 2003

Respondent Beckett signed the Uniform Submission Agreement on March 8, 2004.

A representative of Respondent Merrill Lynch signed the Uniform Submission Agreement on March 5, 2004.

CASE SUMMARY

Claimant asserted unspecified causes of action: unsuitable investments; intentional or negligent misrepresentation of facts and concealment, and breach of fiduciary duty. The causes of action related to the purchase and sale of various energy stocks, equities-based mutual funds, fixed income instruments and bonds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; laches, waiver, ratification, and estoppel; failure to mitigate; and, statute of limitations.

RELIEF REQUESTED

Claimant requested \$350,000.00 in compensatory damages; \$1,425.00 in costs; and, attorney's fees and other monetary relief in unspecified amounts.

Respondents requested that the claims be dismissed with prejudice and that they be awarded costs.

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 Panel for its consideration and request that it be entered.

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

AWARD

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

1. The parties have entered into a confidential settlement agreement, and agree that all claims should be dismissed with prejudice;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Beckett's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Beckett 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 = \$300.00

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	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

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), which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: July 26, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: April 23, 2004 1 session	

Total Forum Fees	= \$1,575.00
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1. The Panel has assessed \$787.50 of the forum fees to Claimant.
2. The Panel has assessed \$393.75 of the forum fees to Respondent Beckett.
3. The Panel has assessed \$393.75 of the forum fees to Respondent Merrill Lynch.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 787.50
Total Fees	= \$1,087.50
Less payments	= \$1,425.00
Refund owed by NASD Dispute Resolution	= \$ 337.50

2. Respondent Beckett is assessed and shall pay:

Forum Fees	= \$ 393.75
Total Fees	= \$ 393.75
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 393.75

3. Respondent Merrill Lynch is assessed and shall pay:

Member Fees	= \$5,200.00
Forum Fees	= \$ 393.75
Total Fees	= \$5,593.75
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 393.75

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

ARBITRATION PANEL

Edward F. Koren, Esq.	-	Public Arbitrator, Presiding Chairperson
Diane Ciccone, Esq.	-	Public Arbitrator, Panelist
Lawrence Howard Wolf	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson

02/18/05

Signature Date

Diane Ciccone, Esq.
Public Arbitrator, Panelist

Signature Date

Lawrence Howard Wolf
Non-Public Arbitrator, Panelist

Signature Date

March 7, 2005

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

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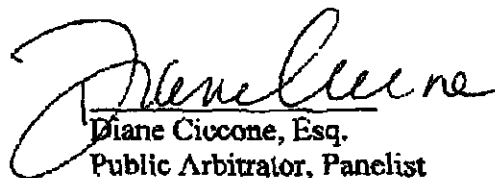
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Diane Ciccone, Esq.	-	Public Arbitrator, Panelist
Lawrence Howard Wolf	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Diane Ciccone, Esq.
Public Arbitrator, Panelist

2-23-05
Signature Date

Lawrence Howard Wolf
Non-Public Arbitrator, Panelist

Signature Date

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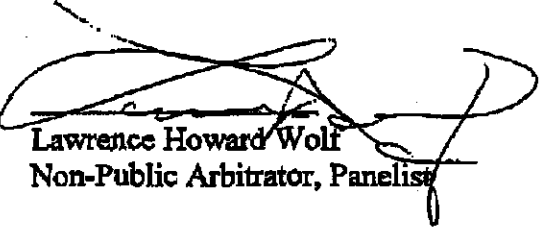
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Edward F. Koren, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Diane Ciccone, Esq.
Public Arbitrator, Panelist

Signature Date



Lawrence Howard Wolf
Non-Public Arbitrator, Panelist

3/4/05

Signature Date

March 7, 2005

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