

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Roselle Gennes and Robert L. Gennes, Roselle Gennes, IRA, Robert L Gennes, IRA (Claimants)
v. Merrill Lynch, Pierce, Fenner & Smith Inc., Jerome Grossman, Kevin M. Sheerin and Denice
Glover (Respondents)

Case Number: 03-04968

Hearing Site: New York City, NY

Nature of the Dispute: Customers v. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants Roselle Gennes ("R. Gennes") and Robert L. Gennes ("R.L. Gennes"), Roselle Gennes, IRA, Robert L Gennes, IRA, hereinafter collectively referred to as "Claimants": Jerome Olitt, Arbitration and Mediation Specialists, Stamford, CT.

Respondents Merrill Lynch, Pierce, Fenner & Smith Inc. ("Merrill Lynch"), Jerome Grossman ("Grossman"), Kevin M. Sheerin ("Sheerin") and Denice Glover ("Glover"), hereinafter collectively referred to as "Respondents": Robert E. Goldberg, Esq., Office of General Counsel, Merrill Lynch, Pierce, Fenner & Smith Inc., New York City, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 30, 2003.

Amended Statement of Claim filed on or about September 22, 2003.

R. Gennes signed the Uniform Submission Agreement: June 30, 2003.

R.L. Gennes signed the Uniform Submission Agreement: June 30, 2003.

Joint Statement of Answer filed by Respondents on or about: September 5, 2003.

Joint Answer to the Amended Statement of Claim filed on or about: October 30, 2003.

Merrill Lynch signed the Uniform Submission Agreement: October 30, 2003.

Grossman did not sign the Uniform Submission Agreement.

Sheerin did not sign the Uniform Submission Agreement.

Glover did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability and breach of fiduciary duty. The causes of action relate to 19 specific transactions involving common stocks and mutual funds.

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

RELIEF REQUESTED

Claimants requested \$69,099.00 in compensatory damages; plus 17,717.00 in interest; \$975.00 in arbitration costs and \$200.00 in copying charges.

Respondents requested dismissal with prejudice of the Statement of Claim, that Respondents be awarded attorneys' fees, costs, expenses and such other and further relief deemed appropriate by the Panel, and that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of individual Respondents Grossman, Sheerin and Glover.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Grossman, Sheerin and Glover did not file with NASD Dispute Resolution, Inc., properly executed submission agreements but are required to submit to arbitration pursuant to the Code and having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about April 21, 2005, the parties agreed in principle to a full and fair resolution of all claims, which were brought or which could have been brought, in the arbitration.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimants' claims are dismissed with prejudice.
2. Each party shall bear its own costs and expenses, except that Respondents shall bear the cost of obtaining the expungement referenced in paragraph 3, below.
3. The Panel recommends the expungement of all references to the above captioned arbitration from the registration records of Respondent Jerome Grossman maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondents Jerome Grossman must obtain confirmation from a court of competent jurisdiction before the CRD will execute the

expungement directive.

4. The Panel recommends the expungement of all references to the above captioned arbitration from the registration records of Respondent Kevin M. Sheerin maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondents Kevin M. Sheerin must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
5. The Panel recommends the expungement of all references to the above captioned arbitration from the registration records of Respondent Denice Glover maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Denice Glover must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
6. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. 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 that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm Merrill Lynch is a party.

Member Surcharge	= \$1,100.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$1,700.00</u>
Total Member Fees	= \$3,550.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

Two (2) Pre-hearing conference sessions with the Panel @ \$750.00 per session = \$1,500.00
Pre-hearing conferences: January 28, 2004
December 15, 2004

Total Forum Fees = \$1,500.00

The Panel has assessed \$1,500.00 of the forum fees against Respondent Merrill Lynch.

Fee Summary

1. Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$ 225.00
Total Fees	= \$ 225.00
<u>Less payments</u>	= \$ 975.00
Refund due the Claimants	= \$ 750.00

2. Respondent Merrill Lynch is solely liable for:

Member Fees	= \$ 3,550.00
<u>Forum Fees</u>	= \$ 1,500.00
Total Fees	= \$ 5,050.00
<u>Less payments</u>	= \$ 4,150.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 900.00

Parties' Signatures

Roselle Gennes
Claimant

Signature Date

Robert Gennes
Claimant

Signature Date

Merrill Lynch, Pierce, Fenner & Smith Inc.
Respondent
By: Robert E. Goldberg, Esq.
Director & Senior Counsel

Signature Date

Jerome Grossman
Respondent

Signature Date

Kevin M. Sheerin
Respondent

Signature Date

Denice Glover
Respondent

Signature Date

ARBITRATION PANEL

Karl Bosch	-	Public Arbitrator, Presiding Chair
Abraham Harry Bunis	-	Public Arbitrator
Robert A. Vaccaro	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Karl Bosch
Public Arbitrator, Presiding Chair

Signature Date

Abraham Harry Bunis
Public Arbitrator

Signature Date

Robert A. Vaccaro
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

Parties' Signatures



Roselle Gennes

Claimant



Robert Gennes

Claimant

5/12/05

Signature Date

5/12/05

Signature Date

Merrill Lynch, Pierce, Fenner & Smith Inc.

Respondent

By: Robert E. Goldberg, Esq.

Director & Senior Counsel

Signature Date

Jerome Grossman

Respondent

Signature Date

Kevin M. Sheerin

Respondent

Signature Date

Denice Glover

Respondent

Signature Date

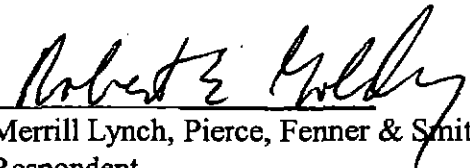
Parties' Signatures

Roselle Gennes
Claimant

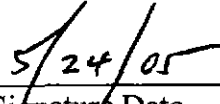
Signature Date

Robert Gennes
Claimant


Signature Date



Merrill Lynch, Pierce, Fenner & Smith Inc.
Respondent
By: Robert E. Goldberg, Esq.
Director & Senior Counsel



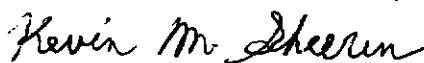
Signature Date




Jerome Grossman
Respondent



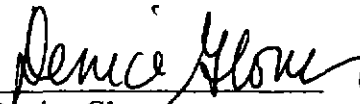
Signature Date




Kevin M. Sheerin
Respondent



Signature Date



Denice Glover
Respondent



Signature Date

ARBITRATION PANEL

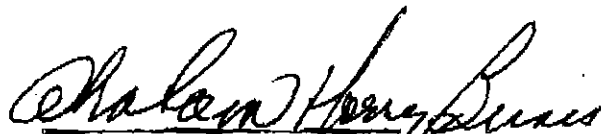
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Abraham Harry Bunis	-	Public Arbitrator
Robert A. Vaccaro	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Karl Bosch
Public Arbitrator, Presiding Chair

Signature Date



Abraham Harry Bunis
Public Arbitrator

Signature Date



Robert A. Vaccaro
Non-Public Arbitrator

Signature Date

DECEMBER 30, 2005

Date of Service (For NASD office use only)