

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

William P. Gordon, Sr.
Carolyn E. Gordon

Case Number: 03-05169

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Jeffrey Hale

Hearing Site: Washington, DC

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

REPRESENTATION OF PARTIES

Claimants, William P Gordon, Sr. and Carolyn E. Gordon, hereinafter collectively referred to as "Claimants", were represented by Marvin L. Szymkowicz, Esq., Savits and Szymkowicz, L.L.P., Bethesda, Maryland.

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

CASE INFORMATION

Statement of Claim filed on or about July 16, 2003.

Claimants signed the Uniform Submission Agreement on June 29, 2003.

Claimants filed a Reply to the Statement of Answer on January 30, 2004.

Claimants filed a Motion to Amend the Statement of Claim on June 1, 2004.

Statement of Answer filed by Respondents on November 7, 2003.

Respondents did not file Uniform Submission Agreements with NASD.

Respondents adopted their Answer to the Answer to the Statement of Claim in answer to the Amended Statement of Claim on July 1, 2004.

CASE SUMMARY

Claimants sought to recover damages in this arbitration based upon the alleged violation of state securities laws, breach of contract, breach of fiduciary duty, negligence. The causes of action relate to investments in Merrill Lynch "Consults" and a Sun Life Variable Annuity.

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

RELIEF REQUESTED

Claimants in their Amended Statement of Claim requested:

Compensatory Damages	\$106,323.04
Punitive Damages	\$212,646.08
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Claimants requested pre-award interest at 6% and post-award interest at 9%.	

Respondents in their Statement of Answer requested that the Statement of Claim be denied in its entirety, that all references to this arbitration be expunged from the record of Respondent Hale as maintained in the NASD Central Registration Depository ("CRD"), and that Respondents be awarded their costs and forum fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Merrill Lynch and Hale did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and are bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

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 or that a handwritten, signed Award may be entered.

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 reached a settlement of all claims asserted in this matter;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Hale'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 Hale 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 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
Hearing process fee	= \$2,750.00
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	May 18, 2004 1 session	
Total Forum Fees		= \$1,125.00

1. The Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$281.25 of the forum fees to Respondent Merrill Lynch.
3. The Panel has assessed \$281.25 of the forum fees to Respondent Hale.

FEE SUMMARY

1. Claimants are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$1,425.00
Refund Due Claimants	= \$ 562.50

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

Member Fees	= \$5,200.00
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Forum Fees	= \$ 281.25
Total Fees	= \$5,481.25
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 281.25

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

Forum Fees	= \$ 281.25
Total Fees	= \$ 281.25
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 281.25

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

ARBITRATION PANEL

Larry E. Ray, Esq.	-	Public Arbitrator, Presiding Chairperson
Barbara L. Beccles, Esq.	-	Public Arbitrator, Panelist
Anne Q. Uno	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures



Larry E. Ray, Esq.
Public Arbitrator, Presiding Chairperson

12/6/04
Signature Date

Barbara L. Beccles, Esq.
Public Arbitrator, Panelist

Signature Date

Anne Q. Uno
Non-Public Arbitrator, Panelist

Signature Date

12/8/04
Date of Service (For NASD Dispute Resolution office use only)

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Concurring Arbitrators' Signatures

Larry E. Ray, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Barbara L. Beccles, Esq.
Public Arbitrator, Panelist

12/8/04
Signature Date

Anne Q. Uno
Non-Public Arbitrator, Panelist

Signature Date

12/8/04
Date of Service (For NASD Dispute Resolution office use only)

FROM :

12/03/2004 17:42 FAX 202 728 8092

FAX NO. : 7035223815

NASD DISPUTE RESOLUTION

Dec. 03 2004 07:08PM P1

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Consenting Arbitrators' Signatures

Larry E. Ray, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Darbara L. Boccles, Esq.
Public Arbitrator, Panelist

Signature Date

Anne Q. Uno
Anne Q. Uno
Non-Public Arbitrator, Panelist

12/3/04
Signature Date

12/8/04
Date of Service (For NASD Dispute Resolution office use only)

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-05170

Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney Inc., Claimant v. Michael Mashack, Respondent.

ATTORNEYS:

For Claimant, Citigroup Global Markets, Inc. f/k/a Salomon Smith Barney Inc. ("Claimant"), appeared Scott E. Hinsche, Esq., of the Firm Keesal, Young & Logan, Long Beach, CA.

Respondent, Michael Mashack, ("Respondent"), appeared pro se, Palo Alto, CA.

NATURE OF DISPUTE: Member v. Customer

DATE FILED: July 15, 2003

CASE SUMMARY: Claimant alleged that Respondent failed to repay a debit balance that arose from the purchase of LAM Research stock made in his Smith Barney Inc. f/k/a Salomon Smith Barney, Inc. account. Claimant maintained that due to Respondent's action, the corporation suffered financial losses.

Claim Data

Claim: \$21,132.35
Interest: At the statutory rate pursuant to the terms of the agreement from 3/21/00 until the date of the award, and from the date of the award until the award is paid in full
Attorney Fees: Unspecified
Filing Fees: \$1,475.00
Other: Unspecified

Award Data

Award: \$21,132.35
Interest: \$.00

Attorney Fees: \$.00
Filing Fees: \$1,050.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable for and shall pay to the Claimant \$21,132.35. 2) All requests for interest are denied. 3) All requests for attorney fees are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$1,050.00 filing fee that the Claimant deposited previously. 6) Respondent is liable for and shall pay to the Claimant \$1,050.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

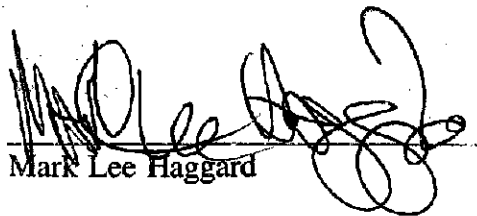
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Mark Lee Haggard

Sole Public Arbitrator

AFFIRMATION

I, Mark Lee Haggard, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Mark Lee Haggard


Signature Date

January 9, 2004
Date of Service (For NASD-DR office use only)