
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

William Gould
Gould Concrete Construction, Inc.

Case Number: 03-05545

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Rameshwar Ramcharran

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For William Gould ("Gould") and Gould Concrete Construction, Inc. ("Gould Construction"), hereinafter collectively referred to as "Claimants": John R. Newcomer, Jr., Esq. and Michael D. Stanton, Esq., James, Hoyer, Newcomer & Smiljanich, P.A., Tampa, Florida.

For Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") and Rameshwar Ramcharran ("Ramcharran"), hereinafter collectively referred to as "Respondents": S. Lawrence Polk, Esq. and Elena C. Parent, Esq., Sutherland, Asbill & Brennan, LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: July 29, 2003.

Claimants signed the Uniform Submission Agreement: February 28, 2003.

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

Respondent MLPFS signed the Uniform Submission Agreement: September 18, 2003.

Respondent Ramcharran signed the Uniform Submission Agreement: October 15, 2003.

CASE SUMMARY

Claimants alleged the following causes of action: 1) negligence and gross negligence; 2) breach of fiduciary duty; and 3) negligent supervision. The causes of action relate to Claimants' investments in, including but not limited to, Sun Microsystems, Qualcomm, Nortel Networks and Brightpoint.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses. Respondents contend that Gould always traded tech stocks and frequently did so on an unsolicited basis. Respondents denied all allegations of wrongdoing.

RELIEF REQUESTED

Claimants requested: 1) compensatory damages in the amount of \$1,000,000.00; 2) unspecified punitive damages; 3) costs; 4) interest; 5) recessionary damages; and 6) such other relief as the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested: 1) that Statement of Claim be dismissed in its entirety; 2) that all forum fees and costs be assessed against the Claimants; and 3) expungement of the NASD Central Registration Depository ("CRD") records of Respondent Ramcharran.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 22, 2005, the parties notified NASD Dispute Resolution that the above referenced arbitration proceeding had settled.

On or about December 23, 2005, the parties submitted a proposed Stipulated Award for execution by the Panel that requested the expungement of the NASD CRD records of Respondent Ramcharran.

Claimants agreed to dismiss all claims against all Respondents pursuant to entry of this Stipulated Award. The parties have entered into a confidential settlement agreement pursuant to which the parties have agreed to dismiss this proceeding and Claimants and Merrill Lynch jointly request that the references to this proceeding be expunged from the NASD CRD records of Respondent Ramcharran.

All parties to the arbitration have agreed that the award in this matter may be executed in counterpart copies, or that a handwritten, signed award may be entered.

AWARD

After considering the pleadings and the parties proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against MLPFS and Ramcharran are hereby dismissed, with prejudice.
2. The Panel recommends the expungement of all references to the above-captioned arbitration proceeding from Respondent Rameshwar's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Rameshwar must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. Each party shall bear its own costs, including attorneys' fees.

4. All other relief not expressly granted, including Claimants' request for punitive damages, is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

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, Respondent MLPFS is a member firm and a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00
Total	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00/ session = \$2,400.00

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Pre-hearing conferences:	January 12, 2004	1 session
	February 15, 2005	1 session

Total Forum Fees	= \$2,400.00
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The parties have stipulated to divide forum fees as follows:

The Claimants are to pay forum fees in the amount of \$1,200.00, jointly and severally.

The Respondents are to pay forum fees in the amount of \$1,200.00, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Forum Fees	= \$1,200.00
Initial Filing Fee	= \$ 375.00
Total Fees	= \$1,575.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent MLPFS is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$1,200.00
Total Fees	= \$1,200.00
Less payments	= \$1,200.00
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

<i>Darlene M. Andert</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Cheryl Mitchell</i>	-	<i>Public Arbitrator</i>
<i>Andrew G. Fillios</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/_____
Darlene M. Andert
Public Arbitrator, Presiding Chairperson

12/28/2005
Signature Date

_____/s/_____
Cheryl Mitchell
Public Arbitrator

12/28/2005
Signature Date

_____/s/_____
Andrew G. Fillios
Non-Public Arbitrator

12/29/2005
Signature Date

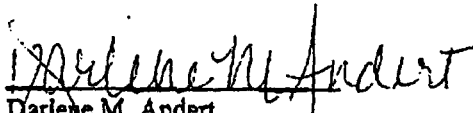
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Date of Service (For NASD Dispute Resolution office use only)

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Cheryl Mitchell
Andrew G. Fillios

- *Public Arbitrator, Presiding Chairperson*
- *Public Arbitrator*
- *Non-Public Arbitrator*

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Public Arbitrator, Presiding Chairperson

12-28-2005
Signature Date

Cheryl Mitchell
Public Arbitrator

Signature Date

Andrew G. Fillios
Non-Public Arbitrator

Signature Date

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Public Arbitrator, Presiding Chairperson

Signature Date

Cheryl Mitchell
Cheryl Mitchell
Public Arbitrator

12/28/05

Signature Date

Andrew G. Fillios
Non-Public Arbitrator

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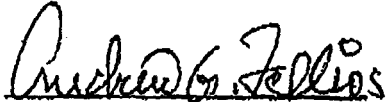
Concurring Arbitrators' Signatures

Darlene M. Andert
Public Arbitrator, Presiding Chairperson

Signature Date

Cheryl Mitchell
Public Arbitrator

Signature Date



Andrew G. Fillios
Non-Public Arbitrator

29 December 2005

Signature Date

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