

Stipulated Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Gene Sypniewski IRA, Marion and Gene Sypniewski, and Brian Sypniewski IRA (Claimants) v.
Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Stanley Raubas, and Thomas Isaacs
(Respondents)

Case Number: 03-05635

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimants Gene Sypniewski IRA ("G. Sypniewski IRA"), Marion Sypniewski and Gene Sypniewski ("M. and G. Sypniewski"), and Brian Sypniewski IRA ("B. Sypniewski IRA") hereinafter collectively referred to as "Claimants": Leo K. Barnes, Jr., Esq., Barnes & Charron, P.C., Melville, NY.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Incorporated ("Merrill Lynch"), Stanley Raubas ("Raubas"), and Thomas Isaacs ("Isaacs") hereinafter collectively referred to as "Respondents": Christopher Freeze, Esq., Krebsbach & Snyder, P.C., New York, NY.

CASE INFORMATION

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

Claimants signed the Uniform Submission Agreement: July 29, 2003.

Joint Statement of Answer filed by Respondents on or about: December 2, 2003.

Respondents did not sign Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: violations of Rules 2310 and 405, Sections 10(b) and 10b-5 unsuitability; negligence; misrepresentation and fraud; breach of fiduciary duty; violation of General Business Law §349; and failure to supervise and control person liability. Claimants' claims involved shares of Nortel Networks, Corp. ("NT) and Palm, Inc. ("PALM").

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

RELIEF REQUESTED

Claimants requested compensatory damages of at least \$175,000; punitive damages in the amount of \$500,000.00; reasonable attorneys' fees; interest; and costs, including forum fees.

Respondents requested that Claimants' claims be denied in all respects, that any reference to this matter be expunged from Respondent Raubas' and Respondent Isaacs' registration records, and that the costs of this proceeding be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants have dismissed with prejudice all claims against Respondents Raubas and Isaacs.

On or about November 3, 2004, Claimants and Respondent Merrill Lynch notified NASD Dispute Resolution that the parties settled this matter and requested entry of this Stipulated Award.

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 the following relief:

1. Respondents Stanley Raubas and Thomas Isaacs are retroactively stricken from the pleadings and records maintained by the NASD in this matter.
2. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Stanley Raubas' 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 Raubas must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Thomas Isaacs' registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Isaacs must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

4. 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 received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 375.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events, which gave rise to the dispute, claim, or controversy. In this Merrill Lynch, Pierce, Fenner & Smith, Incorporated is a party.

Member Surcharge	= \$2,250.00
Pre-Hearing Process Fee	= \$ 750.00
Total Member Fees	= \$3,000.00

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Total Fees	= \$ 375.00
Less payments	= \$2,677.82
Refund Due Claimants	= \$2,302.82

2. Respondent Merrill Lynch is liable for:

Member Fees	= \$3,000.00
Total Fees	= \$3,000.00
Less payments	= \$5,027.81
Refund due Merrill Lynch	= \$2,027.81

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

PARTIES' SIGNATURES



Gene Sypniewski
Claimant

11/17/04
Signature Date



Marion Sypniewski
Claimant

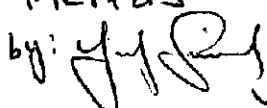
11/17/04
Signature Date



Brian Sypniewski
Claimant

11/20/04
Signature Date

PARTIES' SIGNATURES

MLPFS
by:  VP & Counsel
Merrill Lynch, Pierce, Fenner
& Smith, Incorporated (MLPFS)
Respondent

12/29/04
Signature Date

Stanley Raubas
Respondent

Signature Date

Thomas Isaacs
Respondent

Signature Date

PARTIES' SIGNATURES

Merrill Lynch, Pierce, Fenner
& Smith, Incorporated
Respondent

Signature Date

Stanley Raubas
Stanley Raubas
Respondent

Dec 27, 2004
Signature Date

Thomas Isaacs
Respondent

Signature Date

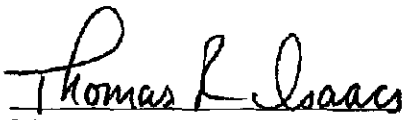
PARTIES' SIGNATURES

Merrill Lynch, Pierce, Fenner
& Smith, Incorporated
Respondent

Signature Date

Stanley Raubas
Respondent

Signature Date


Thomas Isaacs
Respondent


Signature Date

ARBITRATION PANEL

Steven D. Leader	-	Public Arbitrator
Sandra Gale Behrle, Esq.	-	Public Arbitrator
Joseph J. Cassidy	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Steven D. Leader
Public Arbitrator

1/11/05
Signature Date

Sandra Gale Behrle, Esq.
Public Arbitrator

Signature Date

Joseph J. Cassidy
Non-Public Arbitrator

Signature Date

February 7, 2005
Date of Service (For NASD Dispute Resolution use only)

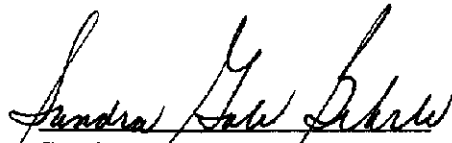
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