

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimant

Bernard Bobrick

and

Case Number: 04-00086

Hearing Site: Southfield, Michigan

Respondents

Merrill Lynch Pierce Fenner & Smith, Inc.,
and Stanley L. Eisenberg

NATURE OF DISPUTE

Customer v. Member and Associated Person

REPRESENTATION OF PARTIES

Bernard Bobrick ("Claimant") was represented by Lawrence M. Elkus, Esq., Law Offices of Lawrence M. Elkus, P.C., Farmington Hills, Michigan.

Merrill Lynch Pierce Fenner & Smith, Inc. ("MLPFS") and Stanley L. Eisenberg ("Eisenberg"), hereinafter collectively referred to as "Respondents," were represented by Diana C. Campbell, Esq., Bressler Amery & Ross PC, Florham Park, New Jersey.

CASE INFORMATION

The Statement of Claim was filed on or about January 6, 2004. The Submission Agreement of Bernard Bobrick was signed on or about December 21, 2004.

The Statement of Answer was filed jointly by Respondents on or about March 22, 2004. The Submission Agreement of Merrill Lynch Pierce Fenner & Smith, Inc., was signed on or about May 25, 2004. The Submission Agreement of Stanley L. Eisenberg was signed on or about May 25, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: negligence and organization rules as the standard; fraud; breach of fiduciary duty; misrepresentation, negligent misrepresentation and silent fraud; and breach of contract. The causes of action related to Claimant's allegations that Eisenberg recommended that Claimant buy and sell various unspecified securities on margin. Claimant asserted that the portfolio composition recommended by Eisenberg was unsuitable for Claimant's stated investment objectives and Claimant's station in life.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state a claim upon which relief can be granted; the Statement of Claim is barred in whole or in part by the applicable statute of limitations; and the Statement of Claim is barred by the doctrines of laches, waiver, ratification and estoppel.

RELIEF REQUESTED

Claimant requested an award in the amount of \$150,000.00 in out-of-pocket losses, return of commissions, interest, costs, attorneys' fees, punitive/exemplary damages, and other relief as the panel finds just and equitable.

Respondents requested that the claims asserted against them be dismissed in their entirety and that Eisenberg's CRD record be expunged of all references to this matter.

OTHER ISSUES CONSIDERED & DECIDED

Claimant, having had an opportunity to review the record and documents produced in the pre-hearing discovery and discuss the contents thereof with his counsel, stipulates and agrees with Respondents to the expungement of all reference to the above-captioned arbitration from all registration records of Stanley L. Eisenberg maintained by the NASD Central Registration Depository.

Claimant has agreed to withdraw and dismiss all claims in the above-entitled case against all Respondents with prejudice and without costs (except as set forth herein).

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimant's claims, having been withdrawn, are dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Stanley L. Eisenberg's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Eisenberg must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) Any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

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. In this matter, the member firm is Merrill Lynch Pierce Fenner & Smith, Inc.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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 x \$1,125.00 = \$ 1,125.00

Pre-hearing conference: July 28, 2004 1 session

Three (3) Hearing sessions x \$1,125.00 = \$ 3,375.00

Hearing Dates: January 18, 2005 2 sessions

January 19, 2005 1 session

Total Forum Fees = \$ 4,500.00

Pursuant to the parties agreement, the Arbitration Panel has assessed \$600.00 of the forum fees to Bernard Bobrick.

Pursuant to the parties' agreement, the Arbitration Panel has assessed \$3,900.00 of the forum fees to Merrill Lynch Pierce Fenner & Smith, Inc.

Fee Summary

Claimant, Bernard Bobrick, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 900.00
Less payments	= \$ 1,425.00
Balance Refunded by NASD Dispute Resolution	= \$ 525.00

Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., is liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 3,900.00
Total Fees	= \$ 9,100.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 3,900.00

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

ARBITRATION PANEL

Peter P. Cobbs, Esq. - Public Arbitrator, Presiding Chair
Stephen Joseph Murphy, III, Esq. - Public Arbitrator
Patrick A. Guentner - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Peter P. Cobbs, Esq.
Peter P. Cobbs, Esq.
Public Arbitrator, Presiding Chair

02/25/2005
Signature Date

/s/ Stephen Joseph Murphy, III, Esq.
Stephen Joseph Murphy, III, Esq.
Public Arbitrator

02/26/2005
Signature Date

/s/ Patrick A. Guentner
Patrick A. Guentner
Non-Public Arbitrator

02/24/2005
Signature Date

02/28/05
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 04-00086
Stipulated Award Page 4 of 4

Fee Summary

Claimant, Bernard Bobrick, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 900.00
Less payments	= \$ 1,425.00
Balance Refunded by NASD Dispute Resolution	= \$ 525.00

Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., is liable for:-

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 3,900.00
Total Fees	= \$ 9,100.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 3,900.00

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

ARBITRATION PANEL

Peter P. Cobbs, Esq. - Public Arbitrator, Presiding Chair
Stephen Joseph Murphy, III, Esq. - Public Arbitrator
Patrick A. Guentner - Non-Public Arbitrator

Concurring Arbitrators:

Peter P. Cobbs, Esq.
Public Arbitrator, Presiding Chair

Stephen Joseph Murphy, III, Esq.
Public Arbitrator

Patrick A. Guentner
Non-Public Arbitrator

Signature Date

2/26/04

Signature Date

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 04-00086
Stipulated Award Page 4 of 4

Fee Summary

Claimant, Bernard Bobrick, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 900.00
Less payments	= \$ 1,425.00
Balance Refunded by NASD Dispute Resolution	= \$ 525.00

Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., is liable for:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 3,900.00
Total Fees	= \$ 9,100.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 3,900.00

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

ARBITRATION PANEL

Peter P. Cobbs, Esq. - Public Arbitrator, Presiding Chair
Stephen Joseph Murphy, III, Esq. - Public Arbitrator
Patrick A. Guentner - Non-Public Arbitrator

Concurring Arbitrators:

Peter P. Cobbs, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Stephen Joseph Murphy, III, Esq.
Public Arbitrator

Signature Date


Patrick A. Guentner
Non-Public Arbitrator


Signature Date

Date of Service (For NASD office use only)

02/22/2005 16:08 FAX

NASD Dispute Resolution
Arbitration No. 04-00088
Disputed Award Page 4 of 4**Fee Summary**

Claimant, Bernard Bobrick, is liable for:	= \$ 300.00
Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 900.00
Total Fees	= \$ 1,425.00
Less payments	= \$ 525.00
Balance Refunded by NASD Dispute Resolution	
Respondent, Merrill Lynch Pierce Fenner & Smith, Inc., is liable for:	= \$ 5,200.00
Member Fees	= \$ 3,900.00
Forum Fees	= \$ 9,100.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 3,900.00
Balance Due NASD Dispute Resolution	

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

ARBITRATION PANEL

Peter P. Cobbs, Esq. - Public Arbitrator, Presiding Chair
 Stephen Joseph Murphy, III, Esq. - Public Arbitrator
 Patrick A. Guentner - Non-Public Arbitrator

Concurring Arbitrators:

Peter P. Cobbs
 Peter P. Cobbs, Esq.
 Public Arbitrator, Presiding Chair

February 23, 2005
 Signature Date

Stephen Joseph Murphy, III, Esq.
 Stephen Joseph Murphy, III, Esq.
 Public Arbitrator

Signature Date

Patrick A. Guentner
 Patrick A. Guentner
 Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)