

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Joseph Geliebter and Florence Geliebter (Claimants) v. Merrill Lynch, Pierce, Fenner & Smith and Daniel B. Dunn (Respondents) -

Case Number: 04-00122

Hearing Site: New York, New York

Nature of Dispute: Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Claimants Joseph Geliebter and Florence Geliebter, hereinafter referred to as "Claimants" appeared *pro-se*; previously represented by Benjamin Lapin, Esq., Stock Market Recovery Consultants Inc., Brooklyn, NY. Previously represented by Brendan Chao, Esq., Attorney & Counselor at Law, New York, NY.

Respondents Merrill Lynch, Pierce, Fenner & Smith Inc., ("Merrill Lynch") and Daniel B. Dunn, ("Dunn") hereinafter collectively referred to as Respondents: Lawrence D. Ross, Esq., Bressler, Amery & Ross, P.C., Morristown, NJ.

CASE INFORMATION

Statement of Claim filed on or about: January 5, 2004.

Claimants signed the Uniform Submission Agreement on: November 13, 2003.

Statement of Answer filed by Respondents on or about: April 29, 2004.

Respondent Merrill Lynch signed the Uniform Submission Agreement on: March 17, 2004.

Respondent Dunn signed the Uniform Submission Agreement on: August 19, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentation and omissions of material facts, negligence, unsuitability, breach of fiduciary duty, breach of contract, manipulations, and failure to supervise. The causes of action relate to highly speculative securities, including private placements.

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 compensatory damages in the amount of \$500,000.00 plus interest, a refund of commission charges, fees, costs, punitive damages, and all other relief deemed appropriate by

the Panel.

Respondents requested that the Statement of Claim be dismissed with prejudice in its entirety, that the Panel enter an order expunging this claim from the permanent registration records of Daniel B. Dunn, that the Panel impose sanctions against Claimants, and that the Panel award Respondents their attorneys' fees, costs and other further relief as deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about August 19, 2005, the parties reached a settlement of all comas, and subsequently entered into a confidential settlement agreement.

On or about October 13, 2005, the parties requested that the Panel issue a 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 an 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 hereby dismissed with prejudice.
2. The parties agree that Claimants will not be required to pay the balance of any NASD fees assessed against either party in excess of their initial deposit of \$1,125.00, which shall be applied towards any further NASD fees, which may be assessed against any party. Respondent Merrill Lynch will be responsible for any NASD fees in excess of the initial deposit made by Claimants and Respondents, including fees incurred in connection with submitting the Stipulated Award to the Panel of Arbitrators.
3. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Dunn's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Dunn 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, including punitive damages, is denied.

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
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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 person at the time of the events giving rise to the dispute. Accordingly, Respondent Merrill Lynch, Pierce, Fenner & Smith Inc., is a party.

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Adjournment Fees

The following adjournment fees are assessed:

January 27, February 16 & 23, 2005 adjournment requested by Claimant	= \$ 1,125.00
September 15, 19 & 26, 2005 adjournment requested by Claimant	= \$ 1,500.00

Forum Fees and Assessments

The Panel assessed 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:

One (1) Pre-hearing conference session with a single arbitrator @ \$ 450.00	= \$ 450.00
Pre-hearing conference: May 26, 2004 1 session	

One (1) Pre-hearing conference sessions with the Panel @ \$1,125.00	= \$ 1,125.00
Pre-hearing conference: August 26, 2004 1 session	

Total Forum Fees	= \$ 1,575.00
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1. In accordance with the Panel's Initial Pre-hearing Conference Scheduling Order and Rule 10306 of the NASD Code of Arbitration Procedure, Claimants are assessed \$525.00 of the forum fees.
2. In accordance with the Panel's Initial Pre-hearing Conference Scheduling Order Rule 10306 of the NASD Code of Arbitration Procedure, Respondent Dunn is assessed \$525.00 of the forum fees.

3. In accordance with the Panel's Initial Pre-hearing Conference Scheduling Order Rule 10306 of the NASD Code of Arbitration Procedure, Respondent Merrill Lynch is assessed \$525.00 of the forum fees.

Fee Summary

1. Claimants are solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fees	= \$ 2,625.00
Forum Fees	= \$ 525.00
Total Fees	= \$ 3,450.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 2,025.00
Less Assessment to Respondent Merrill Lynch	= \$ 2,025.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In accordance with the Award section above, the balance of fees, in the amount of \$2,025.00, owed by Claimants will be paid by Respondent Merrill Lynch. Therefore, Claimants do not owe any balance to NASD Dispute Resolution.

2. Respondent Merrill Lynch is solely liable for:

Member Fees	= \$ 5,200.00
Balance Due NASD Dispute Resolution by Claimants	= \$ 2,025.00
Forum Fees	= \$ 525.00
Total Fees	= \$ 7,750.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 2,550.00

3. Respondent Dunn is solely liable for:

Forum Fees	= \$ 525.00
Total Fees	= \$ 525.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 525.00

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

Parties' Signatures

Joseph Geliebter

Signature Date

Florence Geliebter

Signature Date

Bressler, Amery & Ross, P.C.
Attorneys for Respondents
Merrill Lynch, Pierce, Fenner and Smith Inc. and
Daniel B. Dunn

By: _____
Lawrence D. Ross

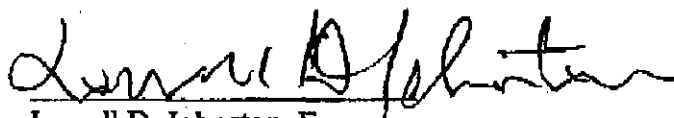
Signature Date

ARBITRATION PANEL

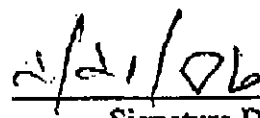
Lowell D. Johnston, Esq.	-	Public Arbitrator, Presiding Chair
Joan Ilivicky	-	Public Arbitrator
William A. Hohausser	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chair



Signature Date

Joan Ilivicky
Public Arbitrator

Signature Date

William A. Hohausser
Non-Public Arbitrator

Signature Date

February 22, 2006

Date of Service (For NASD office use only)

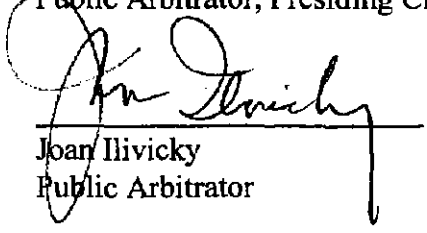
ARBITRATION PANEL

Lowell D. Johnston, Esq.	-	Public Arbitrator, Presiding Chair
Joan Ilivicky	-	Public Arbitrator
William A. Hohausser	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

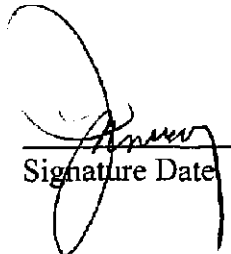
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Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chair



Joan Ilivicky
Public Arbitrator

Signature Date



Signature Date

30, 2006

William A. Hohausser
Non-Public Arbitrator

Signature Date

February 22, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

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Joan Ilivicky	-	Public Arbitrator
William A. Hohauser	-	Non-Public Arbitrator

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Lowell D. Johnston, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Joan Ilivicky
Public Arbitrator

Signature Date

William A. Hohauser
William A. Hohauser
Non-Public Arbitrator

1/17/06
Signature Date

February 22, 2006

Date of Service (For NASD office use only)