
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Ronald Doornbosch, individually and
as Trustee of the Doornbosch Family Trust

Case Number: 04-00237

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Christopher Hall

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Ronald Doornbosch, individually and as Trustee of the Doornbosch Family Trust, hereinafter collectively referred to as "Claimants": Alan J. Foxman, Esq., The Law Offices of Alan J. Foxman, P.A., Boca Raton, Florida.

For Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPFS") and Christopher Hall ("Hall"), hereinafter collectively referred to as "Respondents": Richard C. Szuch Esq., Dillion, Bitar & Luther, LLC, Morristown, New Jersey.

CASE INFORMATION

Statement of Claim filed on or about: January 7, 2004.

Claimants signed the Uniform Submission Agreement: November 21, 2003.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: March 26, 2004.

Respondent Hall signed the Uniform Submission Agreement: March 9, 2004.

Respondent MLPFS signed the Uniform Submission Agreement: March 13, 2004.

CASE SUMMARY

Claimants alleged the following causes of action: 1) breach of contract; 2) unsuitability; 3) fraud; 4) misrepresentation; 5) negligence; and, 6) failure to supervise. The causes of action relate to investments in shares of equity stock, including but not limited to, Aether Systems, Loral Space & Communications, Focus Series Broadband A, and Seligman Communications.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$496,000.00, interest, costs, and attorneys' fees.

Respondents requested dismissal of all claims, assessment of costs and fees against Claimants, an award of attorneys' fees to Respondents, an Order of Expungement of all records related to this proceeding from Respondent Hall's NASD Central Registration Depository ("CRD") records, and such other and further relief as the undersigned arbitrators (the "Panel") deemed appropriate and just.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 26, 2004, Respondents filed their Statement of Answer and Motion to Dismiss with NASD Dispute Resolution ("NASD"). On or about October 6, 2004, Claimants filed with NASD their Response to Respondents' Motion to Dismiss. On or about November 5, 2004, Respondents filed their Reply to Claimants' Response to Respondents' Motion to Dismiss. On or about November 12, 2004, Claimants filed their Sur-Reply to Respondents' Reply to Claimants' Response to Respondents' Motion to Dismiss. On or about November 16, 2004, the Panel denied Respondents' Motion to Dismiss.

On or about January 13, 2005, Claimants counsel notified NASD that the parties have settled the above referenced arbitration proceeding.

On or about February 14, 2005, the parties submitted a proposed Stipulated Award for consideration by the Panel.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated 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. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Hall's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Hall must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. The parties shall bear their respective costs, including attorneys' fees.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 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. Accordingly, Respondent MLPFS is a member firm and a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

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:

Pursuant to the parties' Settlement Agreement, the three-day cancellation fee of \$300.00 is assessed to Respondent MLPFS.

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 Panel @ \$1,125.00 per session = \$ 2,250.00

Pre-hearing conferences: June 29, 2004 1 session
 November 15, 2004 1 session

Total Forum Fees = \$ 2,250.00

The Panel has assessed forum fees in the amount of \$1,125.00 to Claimants, jointly and severally.

The Panel has assessed forum fees in the amount of \$1,125.00 to Respondents, 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:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,425.00
<u>Less payments</u>	<u>= \$1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent MLPFS is solely liable for:

Three-Day Cancellation Fee	= \$ 300.00
<u>Member Fees</u>	<u>= \$5,200.00</u>
Total Fees	= \$5,500.00
<u>Less payments</u>	<u>= \$5,500.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$1,125.00</u>
Total Fees	= \$1,125.00
<u>Less payments</u>	<u>= \$1,125.00</u>
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>Burt R. Rose</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Carl Shechter, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Richard D. Hanson</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/
Burt R. Rose
Public Arbitrator, Presiding Chairperson

March 3, 2005
Signature Date

/s/
Carl Shechter, Esq.
Public Arbitrator

March 5, 2005
Signature Date

/s/
Richard D. Hanson
Non-Public Arbitrator

March 4, 2005
Signature Date

March 8, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Burt R. Rose

Burt R. Rose
Public Arbitrator, Presiding Chairperson

03-03-05

Signature Date

Carl Shechter, Esq.
Public Arbitrator

Signature Date

Richard D. Hanson
Non-Public Arbitrator


Signature Date

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

Concurring Arbitrators' Signatures

Burt R. Rose
Public Arbitrator, Presiding Chairperson

Signature Date



Carl Shechter, Esq.
Public Arbitrator

3/5/05

Signature Date

Richard D. Hanson
Non-Public Arbitrator

Signature Date

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

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FL ARBITRATION

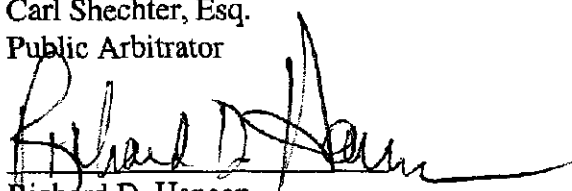
Concurring Arbitrators' Signatures

Burt R. Rose
Public Arbitrator, Presiding Chairperson

Signature Date

Carl Shechter, Esq.
Public Arbitrator

Signature Date


Richard D. Hanson
Non-Public Arbitrator

3-4-05
Signature Date

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