

Stipulated Award

NASD Dispute Resolution

In the Matter of the Arbitration Between:

Dr. Richard D. Eiceman IRRA FBO, Dr. Richard D. Eiceman, Dr. Richard D. Eiceman and Janet S. Eiceman (Claimants) v. Benjamin B. Shankroff and Merrill Lynch, Pierce, Fenner & Smith Incorporated (Respondents)

Case Number: 04-00452

Hearing Site: Philadelphia, Pennsylvania

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

REPRESENTATION OF PARTIES

Claimants Dr. Richard D. Eiceman IRRA FBO ("Eiceman FBO"), Dr. Richard D. Eiceman ("Eiceman"), Dr. Richard D. Eiceman and Janet S. Eiceman ("R&J Eiceman") hereinafter collectively referred to as "Claimants": Steven J. Schiffman, Esq., Serratelli, Schiffman, Brown & Calhoun, P.C., Harrisburg, PA.

Respondents Benjamin B. Shankroff ("Shankroff") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") hereinafter collectively referred to as "Respondents": G. Jeffrey Boujoukos, Esquire, Morgan, Lewis & Bockius LLP, Philadelphia, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on or about: January 23, 2004.

Dr. Richard D. Eiceman signed the Uniform Submission Agreement on: December 15, 2003.

Janet Eiceman signed the Uniform Submission Agreement on: December 15, 2003.

Joint Statement of Answer filed by Respondents on or about: March 18, 2004.

Respondent Merrill Lynch signed the Uniform Submission Agreement on: March 1, 2004.

Respondent Shankroff signed the Uniform Submission Agreement on: March 3, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: failure to execute, failure to supervise, unsuitable investments, negligence, violations of the Pennsylvania Security Act of 1972, breach of contract, breach of fiduciary duty and violations of the Pennsylvania Unfair Trade Practices and Consumer Protection Law. The causes of action relate to unspecified individual equities and mutual funds.

Unless specifically admitted in their Answer, Respondents denied any and all allegations of wrongdoing, and asserted the following affirmative defenses: failure to state a claim upon which relief may be granted, contributory negligence, reckless supervision, failure to mitigate damages, failure to sustain damages, damages attributable to market conditions, assumption of risk, ratification and adoption, waiver and estoppel, adequate supervision and good faith, no breach of any duty owed to Claimants, no private cause of action for alleged violation of self-regulatory organization rules, failure to plead facts upon which an award may be granted, Respondents were not fiduciaries vis a vis Claimants, and statute of limitations.

RELIEF REQUESTED

Claimants requested damages in the approximate amount of \$1,000,000.00, plus lost interest, treble damages, costs of arbitration including attorneys' fees, and other such relief as the Panel deem appropriate.

Respondents requested that the Statement of Claim be dismissed in its entirety, and all costs and attorneys' fees be assessed against Claimant, and that the arbitrators award Respondents such other and further relief as they deem just and proper. Respondent Shankroff requested that all claims in the arbitration alleged against him be expunged from his individual record maintained in the Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

On September 18, 2006 Claimant notified NASD Dispute Resolution that the parties settled this matter in mediation.

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.

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. All claims against Respondents have been voluntarily dismissed by Claimants;
2. The Panel recommends the expungement of all reference to the above

captioned arbitration from Respondent Benjamin B. Shankroff's 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 Benjamin B. Shankroff must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive;

3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein, including treble damages, 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	= \$ 500.00
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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. In this matter, Merrill Lynch, Pierce, Fenner & Smith is a party.

Member Surcharge	= \$ 2,800.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 5,000.00

Adjournment Fees

The following adjournment fees are assessed:

February 1-4, 2005 adjournment requested by Claimants	= \$ 1,200.00
March 28-31, 2006 and October 2-6, 2006 adjournment requested by Claimants and Respondents	= Waived

Forum Fees and Assessments

The Panel assesses 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:

(1) Pre-hearing conference session with the Panel @ \$1,200.00/session	= \$ 1,200.00
Pre-hearing conference: June 21, 2004	1 session
Total Forum Fees	= \$ 1,200.00

1. The Panel has assessed \$600.00 of the forum fees jointly and severally to Claimants.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 1,200.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 2,300.00
Less payments	= \$ 2,900.00
Refund Due Claimants (previously refunded)	= \$ 600.00

2. Respondent MLPFS is solely liable for:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

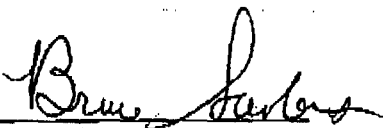
Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Bruce Sanders, Esq.	-	Public Arbitrator, Presiding Chair
David B. Harwi, Esq.	-	Public Arbitrator
Alan M. Schankel	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Bruce Sanders, Esq.
Public Arbitrator, Presiding Chair

12-15-06
Signature Date

David B. Harwi, Esq.
Public Arbitrator

Signature Date

Alan M. Schankel
Non-Public Arbitrator

Signature Date

December 20, 2006
Date of Service (For NASD office use only)

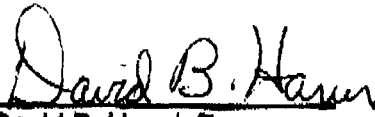
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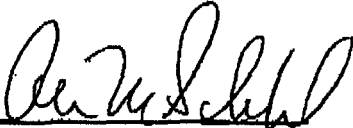
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Public Arbitrator, Presiding Chair

Signature Date

David B. Harwi, Esq.
Public Arbitrator

Signature Date



Alan M. Schankel
Non-Public Arbitrator

12/8/06

Signature Date

December 20, 2006

Date of Service (For NASD office use only)