

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Frieda Kestin Trust dated 8/14/89, Samuel Kestin and Marilyn Kestin, as Trustees (Claimants) v. Merrill Lynch, Pierce, Fenner & Smith, Inc. and Jeffrey Doppelt (Respondents).

Case Number: 04-00767

Hearing Site: New York, New York

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

REPRESENTATION OF PARTIES

Claimant Frieda Kestin Trust dated 8/14/89, Samuel Kestin and Marilyn Kestin, as Trustees ("Frieda Kestin Trust") hereinafter collectively referred to as "Claimants": W. Alexander Melbardis, Esq., East Setauket, NY.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Jeffrey Doppelt ("Doppelt") hereinafter collectively referred to as "Respondents": Hugo A. Hilgendorff, IV, Esq., Bressler, Amery & Ross, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 4, 2004.

Claimant signed the Uniform Submission Agreement: January 21, 2004.

Statement of Answer filed by Respondents on or about: May 12, 2004.

Respondent Merrill Lynch signed the Uniform Submission Agreement: September 21, 2004.

Respondent Doppelt signed the Uniform Submission Agreement: March 16, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: unsuitability; violation of industry rules; breach of fiduciary duty; and failure to supervise. The causes of action relate to stocks and bonds, including but not limited to Aurora Electronics, Boston Chicken, Inc., Caldor Corp., Acme Metals, Inc, ML Focus Twenty, Service Merchandise, Inc., L.A. Gear, ML Internet Strategies, MFS Global, and Anchor Glass.

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

Claimant requested compensatory damages in the amount of \$153,045.00; model portfolio damages; attorneys' fees; costs; and such other and further relief as the Panel deems just and proper.

Respondents requested that Claimant's Statement of Claim be dismissed with prejudice with the costs associated with the arbitration proceeding assessed against Claimant; and that any reference to this matter be expunged from Respondent Doppelt's CRD record.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 2, 2005, NASD Dispute Resolution was notified that the parties settled this matter and requested the 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 an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. Claimant's claims are dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jeffrey Doppelt'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 Jeffrey Doppelt must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
3. 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 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, Merrill Lynch, Pierce, Fenner & Smith, Inc. is a party.

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

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:

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|--|--------------|
| One (1) Pre-hearing conference session with the Panel @ \$1,125.00/session | = \$1,125.00 |
| Pre-hearing conference: August 12, 2004 1 session | |
| One (1) Hearing session with Panel @ 1,125.00/session | = \$1,125.00 |
| Hearing Date: December 20, 2005 1 session | |
| Total Forum Fees | = \$2,250.00 |

1. The Panel has assessed \$750.00 of the forum fees against Claimant.
2. The Panel has assessed \$750.00 of the forum fees against Respondent Merrill Lynch.
3. The Panel has assessed \$750.00 of the forum fees against Respondent Doppelt.

Fee Summary

| | |
|-------------------------------------|--------------|
| 1. Claimant is solely liable for: | |
| Initial Filing Fee | = \$ 300.00 |
| <u>Forum Fees</u> | = \$1,125.00 |
| Total Fees | = \$1,425.00 |
| <u>Less payments</u> | = \$1,425.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Pursuant to Rule 10332(f) of the Code of Arbitration Procedure, NASD is retaining the total amount of the hearing session deposited by the Claimant because this office was notified by the parties that they settled this matter within eight business days of the first scheduled hearing.

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| 2. Respondent Merrill Lynch is solely liable for: | |
| Member Fees | = \$5,200.00 |
| <u>Forum Fees</u> | = \$ 750.00 |

| | |
|-------------------------------------|---------------------|
| Total Fees | = \$5,950.00 |
| <u>Less payments</u> | <u>= \$5,200.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 750.00 |

3. Respondent Doppelt is solely liable for:

| | |
|-------------------------------------|--------------------|
| <u>Forum Fees</u> | <u>= \$ 750.00</u> |
| Total Fees | = \$ 750.00 |
| <u>Less payments</u> | <u>= \$ 0.00</u> |
| Balance Due NASD Dispute Resolution | = \$ 750.00 |

All balances are due and payable to NASD Dispute Resolution

Parties' Signatures

Marilyn Kestin

Samuel West

Frieda Kestin Trust

Claimant

MLPFAS

by: Jim Smith

Merrill Lynch, Pierce, Fenner & Smith, Inc. ("MLPF&S")

Respondent

3/23/05

Signature Date

4/5/05

Signature Date

Jeffrey Doppelt

Respondent

Signature Date

Parties' Signatures

Marilyn Kestin

Samuel Kestin

Frieda Kestin Trust
Claimant

3/23/05
Signature Date

Merrill Lynch, Pierce, Fenner & Smith, Inc.
Respondent

Signature Date

Jeffrey F. Doppelt
Jeffrey Doppelt
Respondent

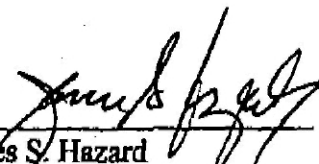
3/29/05
Signature Date

ARBITRATION PANEL

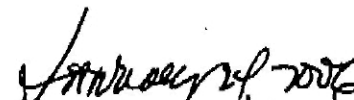
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|-------------------|---|------------------------------------|
| James S. Hazard | - | Public Arbitrator, Presiding Chair |
| David B. Letteney | - | Public Arbitrator |

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 is which is my award.



James S. Hazard
Public Arbitrator, Presiding Chair



Signature Date

David B. Letteney
Public Arbitrator

Signature Date

January 31, 2006

Date of Service (For NASD office use only)

ARBITRATION PANEL

| | | |
|-------------------|---|------------------------------------|
| James S. Hazard | - | Public Arbitrator, Presiding Chair |
| David B. Letteney | - | 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 is which is my award.

James S. Hazard
Public Arbitrator, Presiding Chair

Signature Date



David B. Letteney
Public Arbitrator

26 January 2006

Signature Date

January 31, 2006

Date of Service (For NASD office use only)