

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Maureen E. Roberts

Case Number: 04-01416

Names of the Respondents
Merrill Lynch, Pierce, Fenner & Smith, Inc.
Gregory Thomas Pleasants

Hearing Site: Raleigh, NC

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

REPRESENTATION OF PARTIES

Claimant, Maureen E. Roberts, hereinafter referred to as "Claimant", was represented by Joel R. Rhine, Esq., and Carrie Anne Orlikowski, Esq., Lea, Rhine, Rosbrugh & Chleborowicz, PLLC, Wilmington, North Carolina.

Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch") and Gregory Thomas Pleasants ("Pleasants"), hereinafter collectively referred to as "Respondents", were represented by Judith A. O'Brien, Esq., and Brian C. Hale, Esq., Sutherland Asbill & Brennan LLP, Atlanta, Georgia.

CASE INFORMATION

Statement of Claim filed on March 2, 2004.

Claimant signed the Uniform Submission Agreement on February 26, 2004.

Statement of Answer filed by Respondents on May 25, 2004.

A representative of Respondent Merrill Lynch executed the Uniform Submission Agreement on May 11, 2004.

Respondent Pleasants signed the Uniform Submission Agreement on April 27, 2004.

CASE SUMMARY

Claimant, in the Statement of Claim, asserted the following causes of action, among others: breach of fiduciary duty, negligence, negligent misrepresentation, failure to supervise, *respondeat superior*, violation of Sections 78A-56 and 78C-8 of the North Carolina Securities Act, and violation of Section 17(a) of Securities and Exchange Act of 1933. The causes of action relate to the purchase and sale of various securities, a variable annuity, and a mortgage product.

Unless specifically admitted in their Statement of Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted the following defenses: All trades (including the annuity and the mortgage) and the overall account allocation were suitable and authorized by Claimant; Claimant's claims are barred by applicable statutes of limitations;

Claimant's claims are barred by the doctrines of ratification, waiver, laches, unclean hands, and estoppel.

RELIEF REQUESTED

Claimant in the Statement of Claim requested:

Compensatory Damages	\$ 500,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents in their Statement of Answer requested an award rejecting Claimant's Statement of Claim in its entirety, that all forum fees and costs be assessed against Claimant, that the Arbitration Panel (the "Panel") order the expungement of all reference to this matter from Respondent Pleasants' Central Registration Depository ("CRD") record, and that the Panel grant Respondents such other, further and different relief as the panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amicably resolved their differences and have requested this Stipulated Award;
2. Respondents are dismissed with prejudice;
3. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Pleasants' registration records maintained by the CRD with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Pleasants must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. The parties shall bear their respective costs and expenses, including attorneys' fees, except as Fees are specifically addressed below; and

5. That any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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. Accordingly, Respondent Merrill Lynch is a party.

Member surcharge = \$ 1,700.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,750.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$ 450.00 = \$ 900.00
Pre-hearing conferences: April 26, 2005 1 session
May 24, 2005 1 session

One (1) Pre-hearing session with Panel @ \$ 1,125.00 = \$ 1,125.00
Pre-hearing conference: September 14, 2004 1 session

Total Forum Fees = \$ 2,025.00

1. The Panel has assessed \$ 1,012.50 of the forum fees to Claimant.
2. The Panel has assessed \$ 1,012.50 of the forum fees to Respondent Merrill Lynch.

Fee Summary

1. Claimants is assessed and shall pay:

Initial Filing Fee = \$ 300.00
Forum Fees = \$ 1,012.50

Total Fees = \$ 1,312.50
Less payments = \$ 1,425.00

Balance = \$ 112.50

Less Remainder of Hearings Session Deposit Retained Pursuant to
NASD Code of Arbitration Rule 10332 (f) = \$ 112.50
Balance Due NASD Dispute Resolution = \$ 0.00


2. Respondent Merrill Lynch is assessed and shall pay:
Member Fees = \$ 5,200.00
Forum Fees = \$ 1,012.50
Total Fees = \$ 6,212.50
Less payments = \$ 5,200.50
Balance Due NASD Dispute Resolution = \$ 1,012.50

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

ARBITRATION PANEL

Leon Henderson, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Frank H. Livingston	-	Public Arbitrator
Thomas C. Looney	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Leon Henderson, Jr., Esq.
Public Arbitrator, Presiding Chairperson



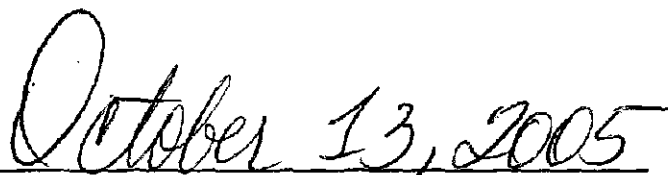
Signature Date

Frank H. Livingston
Public Arbitrator, Panelist

Signature Date

Thomas C. Looney
Non-Public Arbitrator, Panelist

Signature Date

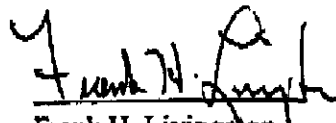


Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Leon Henderson, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



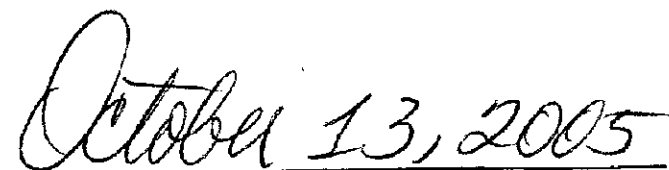
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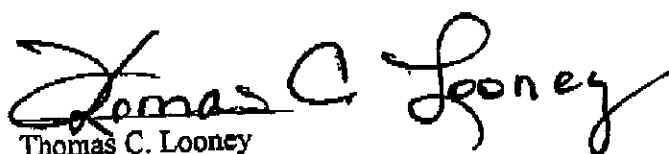
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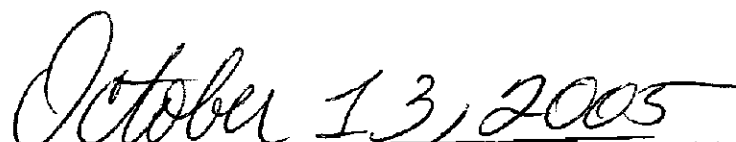
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