

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitrations consolidated as Consolidated Case Number: 04-01543

Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Christine L. Wilensky Case No.: 04-01543

Christine L. Wilensky v. Merrill Lynch, Pierce, Fenner & Smith Incorporated Case No.: 04-03562

Consolidated Case Number: 04-01543

Hearing Site: Portland, Oregon

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

REPRESENTATION OF PARTIES

For Claimant

Merrill Lynch, Pierce, Fenner & Smith Incorporated:
(hereinafter Merrill Lynch)

Susan M. Guerette, Esq.

Rubin, Fortunato, Harbison & Dougherty
Paoli, Pennsylvania

For Respondent Christine L. Wilensky:
(hereinafter Wilensky)

In Pro Se

CASE INFORMATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Christine L. Wilensky
Case No.: 04-01543

Statement of Claim filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated: March 5, 2004

Claimant Merrill Lynch, Pierce, Fenner & Smith Incorporated's Uniform Submission Agreement
signed: March 18, 2004

Statement of Answer by Christine L. Wilensky received: May 14, 2004

Respondent Christine L. Wilensky's Uniform Submission Agreement signed: May 12, 2004

Christine L. Wilensky v. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Case No.: 04-03562

Statement of Claim filed by Christine L. Wilensky: May 12, 2004

Christine L. Wilensky's Uniform Submission Agreement signed: May 12, 2004

Statement of Answer by Merrill Lynch, Pierce, Fenner & Smith Incorporated filed: November 29, 2004

CASE SUMMARY

Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Christine L. Wilensky
Case No.: 04-01543

Merrill Lynch alleged that Wilensky failed to honor the terms of a settlement agreement between the parties concerning Wilensky's obligations under a Promissory Note and other contractual obligations owed to Merrill Lynch.

Wilensky denied the allegations of wrongdoing as set forth in the Statement of Claim.

Christine L. Wilensky v. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Case No.:04-03562

Wilensky alleged misrepresentation of the Financial Consultant Compensation Plan and transfer process, loss of commission, loss of compensation and damaged credibility as a result of her employment with Merrill Lynch.

Merrill Lynch denied the allegations of wrongdoing as set forth in the Statement of Claim.

RELIEF REQUESTED

Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Christine L. Wilensky
Case No.: 04-01543

Merrill Lynch requested that the Panel enforce the settlement agreement reached between the parties requiring Wilensky to make payment of \$32,000.00 required by the settlement agreement, interest and costs, including attorney's fees. In the alternative, Merrill Lynch requested compensatory damages in the sum of \$64,654.50 that was due under Wilensky's promissory note as of January 22, 1999, interest at a rate of 7.875% per annum after January 22, 1999, through such date as the principal and interest are fully paid, and costs including attorney's fees as provided for by the terms of the promissory note and unspecified compensatory damages for Respondent Wilensky's violation of her Financial Consultant Employment Agreement and Restrictive Covenants.

Wilensky requested dismissal of Merrill Lynch's Statement of Claim in its entirety.

Christine L. Wilensky v. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Case No.:04-03562

Wilensky requested \$100,000.00 in compensatory damages and attorneys' fees.

Merrill Lynch requested dismissal of Wilensky's claims/counterclaims in their entirety, compensatory damages in the sum of \$64,654.50, interest at a rate of 7.875% per annum, attorneys' fees and costs in accordance with the promissory note and other relief as the Panel deems just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On June 9, 2004, based on the stipulation of the parties and the consent of the Arbitration Panel, Case Number 04-03562 was fully consolidated under Case Number 04-01543.

STIPULATION

1. Christine L. Wilensky shall pay to Merrill Lynch the sum of \$4,000.00 on or before November 30, 2005. A check in that amount of \$4,000.00 shall be made payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated and transmitted to Rubin, Fortunato, Harbison and Dougherty, P.C., 10 South Leopard Road, Paoli, Pennsylvania, 19301.
2. If Christine L. Wilensky shall fail to make any payment as set forth above within fifteen (15) days of its due date, then Merrill Lynch shall have the immediate right to proceed with execution, garnishment, or any other method to enforce this judgment. Prior to commencing enforcement proceedings, Merrill Lynch will send a written notice informing Wilensky of the default at the following address: Christine L. Wilensky, 4625 Faulkner Drive, Plano, Texas, 75024.
3. The Parties agree that the prevailing party in any action to enforce the terms of this Award will be entitled to have its reasonable attorneys' fees paid by the non-prevailing party.
4. The costs of this arbitration will be borne equally by the parties.

AWARD

After considering the pleadings, and the Parties' request for this Stipulated Award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Christine L. Wilensky shall pay to Merrill Lynch the sum of \$4,000.00 on or before November 30, 2005. A check in that amount of \$4,000.00 shall be made payable to Merrill Lynch, Pierce, Fenner & Smith Incorporated and transmitted to Rubin, Fortunato, Harbison and Dougherty, P.C., 10 South Leopard Road, Paoli, Pennsylvania, 19301.
2. If Christine L. Wilensky shall fail to make any payment as set forth above within fifteen (15) days of its due date, then Merrill Lynch shall have the immediate right to proceed with execution, garnishment, or any other method to enforce this judgment. Prior to commencing enforcement proceedings, Merrill Lynch will send a written notice informing Wilensky of the default at the following address: Christine Wilensky, 4625 Faulkner Drive, Plano, Texas, 75024.
3. The parties shall bear their respective costs, including attorney's fees.
4. All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Merrill Lynch, Pierce, Fenner & Smith Incorporated v. Christine L. Wilensky
Case No.:04-01543

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee = \$ 1,000.00

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Merrill Lynch, Pierce, Fenner & Smith Incorporated is a party and the following fees are assessed:

| | |
|--------------------------|--------------------|
| Member Surcharge | \$ 1,100.00 |
| Pre-Hearing Process Fee | \$ 750.00 |
| Hearing Process Fee | \$ 1,700.00 |
| Total Member Fees | \$ 3,550.00 |

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

One Pre-hearing conference session with the Panel @ \$750.00/session = \$ 750.00

Pre-hearing conference: January 3, 2005 1 session

Total Forum Fees = \$ 750.00

1. The Panel assessed \$ 375.00 of the forum fees to Merrill Lynch.
2. The Panel assessed \$ 375.00 of the forum fees to Wilensky.

Fee Summary

1. Claimant Merrill Lynch, Pierce, Fenner & Smith Incorporated is charged with the following fees and costs:

| | |
|--|---------------------|
| Initial Filing Fee | = \$ 1,000.00 |
| Member Fees | = \$ 3,550.00 |
| Forum Fees | = \$ 375.00 |
| Total Fees | = \$ 4,925.00 |
| Retained deposit in accordance with Rule 10332(f) | = \$ 375.00 |
| Less Payments | = \$(5,375.00) |
| Refund Due Merrill Lynch, Pierce, Fenner & Smith Incorporated | = \$(75.00) |

1. Respondent Christine L. Wilensky is charged with the following fees and costs:

| | |
|---|------------------|
| Forum Fee | = \$ 375.00 |
| Retained deposit in accordance with Rule 10332(f) | = \$ 375.00 |
| Less Payments from subordinate case 04-03562 | = \$(750.00) |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Fees

Christine L. Wilensky v. Merrill Lynch, Pierce, Fenner & Smith Incorporated
Case No. :04-03562

Pursuant to the Code of Arbitration Procedure, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

| | |
|--------------------------|-------------|
| Initial claim filing fee | = \$ 225.00 |
|--------------------------|-------------|

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Merrill Lynch, Pierce, Fenner & Smith Incorporated is a party and the following fees are assessed:

| | |
|--------------------------|---------------------|
| Member Surcharge | = \$1,100.00 |
| Total Member Fees | = \$1,100.00 |

Fee Summary

1. Claimant Christine L. Wilensky is charged with the following fees and costs:

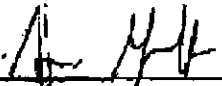
| | |
|---|----------------------|
| Initial Filing Fee | = \$ 225.00 |
| Less Payments | = \$ (975.00) |
| Funds Applied to Master Consolidated case 04-01543 | = \$ (750.00) |

1. Respondent Merrill Lynch, Pierce, Fenner & Smith Incorporated is charged with the following fees and costs:

| | |
|--|------------------|
| Member Fees | = \$ 1,100.00 |
| Less Payments | = \$ (1,100.00) |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

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

Parties' Signatures



Merrill Lynch, Pierce, Fenner & Smith Incorporated
Claimant



Signature Date

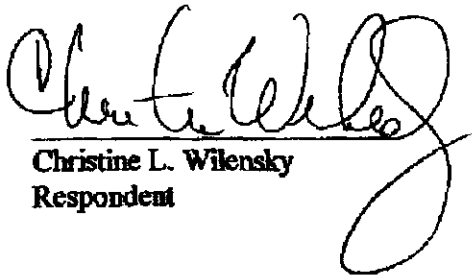
Christine L. Wilensky
Respondent

Signature Date

Parties' Signatures

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Claimant

Signature Date


Christine L. Wilensky
Respondent

27 Aug 05
Signature Date

ARBITRATION PANEL

Nancy E. Hochman
Keith Folkman
John F. Harris

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures



Nancy E. Hochman
Chair, Public Arbitrator

9/14/05

Signature Date

Keith Folkman
Public Arbitrator

Signature Date

John F. Harris
Non-Public Arbitrator

Signature Date

9/16/05

Date of Service

ARBITRATION PANEL

Nancy E. Hochman
Keith Folkman
John F. Harris

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Nancy E. Hochman
Chair, Public Arbitrator

Signature Date

Keith Folkman
Keith Folkman
Public Arbitrator

9-13-05
Signature Date

John F. Harris
Non-Public Arbitrator

Signature Date

9/14/05
Date of Service

NASD Dispute Resolution
Arbitration No. 04-01543
Stipulated Award Page 9 of 9

ARBITRATION PANEL

Nancy E. Hochman
Keith Folkman
John F. Harris

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

Nancy E. Hochman
Chair, Public Arbitrator

Signature Date

Keith Folkman
Public Arbitrator

Signature Date



John F. Harris
Non-Public Arbitrator

9/16/05

Signature Date

9/16/05

Date of Service