

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Nicholas G. Nicholas
Gus N. Nicholas
The George N. Nicholas Trust
The Constantine N. Nicholas Trust
Diane Landis Hoenig

Case Number: 04-01895

Names of the Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.
John Sauickie

Hearing Site: Pittsburgh, Pennsylvania

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

REPRESENTATION OF PARTIES

Claimants, Nicholas G. Nicholas, Gus N. Nicholas, The George N. Nicholas Trust, The Constantine N. Nicholas Trust, and Diane Landis Hoenig, hereinafter collectively referred to as "Claimants", were represented by Steven S. Santoro, Esq., Santoro Law Offices, Upper St. Clair, Pennsylvania.

Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), hereinafter referred to as "Respondent Merrill Lynch", was represented by Theodore A. Krebsbach, Esq., Krebsbach & Snyder, New York, New York.

Respondent, John Sauickie ("Sauickie"), hereinafter referred to as "Respondent Sauickie", was represented by Richard C. Szuch, Esq., Dillon, Bitar & Luther, L.L.C., Morristown, New Jersey.

CASE INFORMATION

Statement of Claim filed on December 30, 2003.

Claimants signed the Uniform Submission Agreement on January 15, 2004.

Statement of Answer filed by Respondent Merrill Lynch on July 30, 2004.

A representative of Respondent Merrill Lynch executed the Uniform Submission Agreement on July 28, 2004.

Statement of Answer filed by Respondent Sauickie on July 30, 2004.

Respondent signed the Uniform Submission Agreement on July 26, 2004.

Respondent Merrill Lynch filed a Motion to Dismiss and for Sanctions on December 8, 2004.

Respondent Sauickie joined in Respondent Merrill Lynch's Motion to Dismiss and for Sanctions on December 10, 2004.

Claimants filed a Response to the Motion to Dismiss and for Sanctions on December 20, 2004.

Respondent Merrill Lynch filed a Reply in Further Support of its Motion to Dismiss and for Sanctions on December 23, 2004.

Respondent Sauickie filed a Motion to Re-open this Case on July 7, 2005.

CASE SUMMARY

In their Statement of Claim, Claimants asserted the following causes of action, among others: misrepresentations and omissions in connection with the sale of securities and the recommendation of unsuitable investments. The causes of action relate to the purchase and sale of various securities, including the Focus Twenty Fund, Inc.; Consortio; Integrated Concepts, Inc.; Bullet N. net, Inc., a/k/a Bulletin.net, Inc.; and Liquidgold.com Corporation.

Unless specifically admitted in its Answer, Respondent Merrill Lynch denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; Claimants' claims are barred by the applicable statutes of limitations; Claimants' claims are barred by the defenses of estoppel, waiver, and laches; ratification; and failure to mitigate damages.

Unless specifically admitted in his Answer, Respondent Sauickie denied the allegations made in the Statement of Claim, denied all liability to Claimants, and asserted the following defenses: ratification, waiver, estoppel, and further asserted that Respondent Sauickie acted in good faith.

RELIEF REQUESTED

Claimants requested the following damages:

Compensatory Damages	\$ 1,894,500.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent Merrill Lynch requested an Award dismissing the Statement of Claim with prejudice, denying Claimants' damages claims, granting Respondent Merrill Lynch an award of its reasonable attorneys' fees and costs, and granting Respondent Merrill Lynch such other and further relief as is just and proper.

Respondent Sauickie requested that the Statement of Claim be dismissed, that he be awarded costs and fees, and that his records related to this matter maintained by NASD's Central Registration Depository ("CRD") be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

On February 17, 2005, Claimants dismissed with prejudice this matter as to Respondent Merrill Lynch.

On February 17, 2005, Claimants dismissed all claims against Respondent Sauickie as related to the Focus 20 Fund only.

The Arbitration Panel (the "Panel") did not issue a ruling on Respondents' outstanding Motion to Dismiss and for Sanctions because this matter was resolved prior to the issuance of a ruling.

On or about August 2, 2005, the Panel granted Respondent Sauickie's Motion to Re-Open this Case.

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 listed parties have amicably resolved their differences and have requested this Stipulated Award;
2. This claim was filed before April 2004, therefore, the Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Sauickie'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 Sauickie must obtain confirmation from a court of competent jurisdiction before the 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 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 = \$ 500.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the

dispute. Accordingly, Respondent Merrill Lynch is a party.

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,000.00
Total Member Fees	= \$ 8,550.00

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:

One (1) Pre-hearing session with Panel @ \$ 1,200.00	= \$ 1,200.00
Pre-hearing conference: October 25, 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

Claimants are assessed and shall pay:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 1,100.00
Less payments	= \$ 1,700.00
Amount refunded to Claimants	= \$ 600.00

Respondent, Merrill Lynch, is assessed and shall pay:

Member Fees	= \$ 8,550.00
Total Fees	= \$ 8,550.00
Less payments	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondents, Merrill Lynch and Sauickie, are jointly and severally assessed and shall pay:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

ARBITRATION PANEL

Michael R. Stabile, Jr., Esq.	-	Public Arbitrator, Presiding Chairperson
Larry A. Feldman	-	Public Arbitrator, Panelist
Glenn L. Nobel	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Michael R. Stabile, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Larry A. Feldman
Public Arbitrator, Panelist

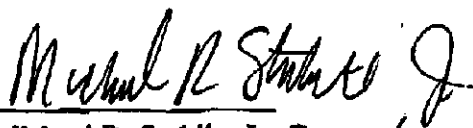
Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date

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

Concurring Arbitrators' Signatures



Michael R. Stabile, Jr., Esq.
Public Arbitrator, Presiding Chairperson

10-6-05

Signature Date

Larry A. Feldman
Public Arbitrator, Panelist

Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date

October 14, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Michael R. Stabile, Jr., Esq.
Public Arbitrator, Presiding Chairperson

10-14-2005
Signature Date

Larry A. Feldman
Larry A. Feldman
Public Arbitrator, Panelist

10-14-2005
Signature Date

Glenn L. Nobel
Non-Public Arbitrator, Panelist

Signature Date

October 14, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Michael R. Stabile, Jr., Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Larry A. Feldman
Public Arbitrator, Panelist

Signature Date



Glenn L. Nobel
Non-Public Arbitrator, Panelist

Oct 6, 2005

Signature Date

October 14, 2005

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