

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Jacqueline Connerty-Pierre (Claimant) v. Merrill Lynch, Pierce, Fenner, & Smith Incorporated
(Respondent)

Case Number: 04-06595

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Associated Person v. Member

REPRESENTATION OF PARTIES

Claimant Jacqueline Connerty-Pierre hereinafter referred to as "Claimant": William A. Jacobson, Esq., Law Offices of William A. Jacobson, Inc., Providence, RI.

Respondent Merrill Lynch, Pierce, Fenner, & Smith Incorporated hereinafter referred to as "Respondent": David F. McComb, Esq., Rubin, Fortunato, Harbison & Dougherty, P.C., Paoli, PA.

CASE INFORMATION

Statement of Claim filed on or about: September 15, 2004.

Claimant signed the Uniform Submission Agreement: September 14, 2004.

Statement of Answer filed by Respondent on or about: December 7, 2004.

Respondent signed the Uniform Submission Agreement: January 6, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: wrongful termination, and false and defamatory form U-5.

Unless specifically admitted in its Answer, Respondent Merrill denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: compensatory damages in an amount in excess of \$300,000.00, punitive damages in excess of \$150,000.00, interest, costs, attorneys' fees, and expungment of her CRD record.

Respondent requested that the Statement of Claim be denied in its entirety, all costs be assessed against Claimant, and that the Panel grant all other relief that is reasonable and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

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

After considering the pleadings, the testimony and evidence presented at the hearing, and post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims for compensatory and punitive damages are denied in their entirety.
2. Respondent is liable for and shall pay Claimant all witness fees in the amount of \$1,625.00.
3. The Panel recommends the expungement of the reference to the violation of "outgoing correspondence" listed as item (III) in the explanation for termination on Claimant Jacqueline Connerty-Pierre's Form U-5 filed by Merrill Lynch, Pierce, Fenner & Smith Incorporated as maintained by the NASD Central Registration Depository ("CRD"). The Panel also recommends that item IV, "Client Seminars," replaces item III so that the termination comment reads: Ms. Connerty's employment was terminated on September 18, 2003 for failing to follow firm policies and procedures with respect to: (I) mutual fund transactions; (II) exercising time and price discretion; and (III) client seminars. This recommendation is based on the defamatory nature of the information in the CRD system.
4. 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. Accordingly, Merrill 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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00
Pre-hearing conference: July 1, 2005 1 session

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$ 1,125.00
Pre-hearing conference: January 11, 2005 1 session

Six (6) Hearing sessions @ \$1,125.00 = \$ 6,750.00
Hearing Dates: August 9, 2005 2 sessions
August 10, 2005 2 sessions
August 11, 2005 2 sessions

Total Forum Fees = \$ 8,325.00

1. The Panel has assessed \$8,325.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 1,425.00
<u>Refund Due Claimant</u>	= \$ 1,125.00

2. Respondent is solely liable for:

<u>Member Fees</u>	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 8,325.00
<u>Total Fees</u>	= \$13,525.00
<u>Less payments</u>	= \$ 5,200.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 8,325.00

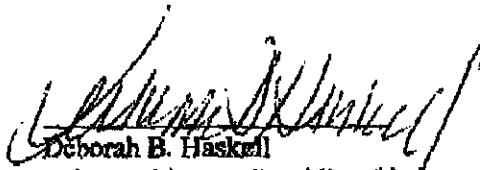
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Deborah B. Haskell	-	Public Arbitrator, Presiding Chairperson
Patricia Gatto Hechavarria, Esq.	-	Public Arbitrator
Edward Joseph Boudreau, Jr.	-	Non-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, which is my award.


Deborah B. Haskell
Public Arbitrator, Presiding Chairperson

Signature Date

Patricia Gatto Hechavarria, Esq.
Public Arbitrator

Signature Date

Edward Joseph Boudreau, Jr.
Non-Public Arbitrator

Signature Date

September 28, 2005
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

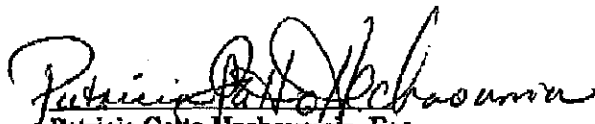
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21 Sept '05

Signature Date

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