

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-06710

Loretto Renshaw (Claimant) v. Merrill Lynch, Pierce, Fenner & Smith, Inc. (Respondent)

ATTORNEYS:

For Claimant Loretto Renshaw ("Claimant") appeared Frank McCullough, CPA, of McCullough and Company, Newton Square, PA.

For Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Respondent") appeared Alan S. Rafterman, Esq., in-house counsel, Merrill Lynch, Pierce, Fenner & Smith, Inc., New York, NY.

NATURE OF DISPUTE: Customer vs. Member.

DATE FILED: September 21, 2004.

CASE SUMMARY: Claimant alleged that Respondent placed her in investments that were unsuitable for her age and investment objective. Claimant maintained that due to Respondent's actions, her account suffered losses. Claimant's claim involved Seligman Hi Yld Fund, Alliance Hi Yld Fund, and Federated Hi Income Bond Fund.

Claim Data

Claim: \$12,930.00
Punitive: \$10,000.00
Interest: \$1,631.00
Filing Fees: \$425.00
Other: \$750.00

Award Data

Award: \$12,930.00
Punitive: \$0.00
Interest: \$0.00
Filing Fees: \$425.00
Other: \$0.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable for and shall pay to Claimant \$12,930.00. 2) All requests for punitive damages are denied. 3) All requests for interest are denied. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 6) Respondent is liable and shall pay Claimant \$425.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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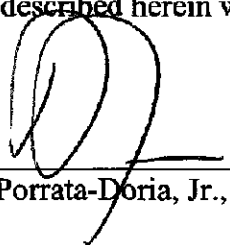
Rafael A. Porrata-Doria, Jr., Esq.

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Sole Public Arbitrator

AFFIRMATION

I, Rafael A. Porrata-Doria, Jr., Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Rafael A. Porrata-Doria, Jr., Esq.

11 June 05
Signature Date

April 26, 2005
Date of Service (For NASD-DR office use only)