

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Jyotsona K. Bhatt, the Loyola Limited Partnership and the
Jyotsona Bhatt Family Limited Partnership [a.k.a The J. Bhatt
First Family Limited Partnership]

04-07337
Chicago, Illinois

Name of Respondents

Merrill Lynch, Pierce, Fenner & Smith, Inc.;
Ronald Samuel Ventura; and
Anne Mary Finley

Name of Third-Party Respondents

Kishor Bhatt, individually and a representative for the Kishor
Bhatt & Associates, K. Bhatt 2nd Family Limited Partnership,
and the Kishor Bhatt IRA

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

REPRESENTATION OF PARTIES

Jyotsona K. Bhatt, on behalf of herself and the Loyola Limited Partnership, and the
Jyotsona Bhatt Family Limited Partnership ("**Claimants**") were originally represented by
counsel who resigned and thereafter were self- represented.

Merrill Lynch, Pierce, Fenner & Smith, Inc., Ronald Samuel Ventura, and Anne Mary Finley
("**Respondents**") were represented by John S. Monical, Lawrence, Kamin, Saunders &
Uhlenhop, LLC, Chicago, Illinois.

Kishor Bhatt, individually and a representative for the Kishor Bhatt & Associates, K. Bhatt
2nd Family Limited Partnership, and the Kishor Bhatt IRA ("**Third Party Respondents**") were
self- represented.

CASE INFORMATION

The Statement of Claim was filed on or about October 19, 2004. Submission Agreement
of Claimants was signed on September 1, 2004.

Joint Answer, Defenses and Counterclaim/Third-Party Claim was filed by all Respondents on or about February 11, 2005. Motion to Dismiss was filed by all Respondents on or about February 11, 2005. Submission Agreement of Respondent Anne Mary Finley was signed on December 21, 2004.

CASE SUMMARY

Claimants alleged unauthorized trading, unsuitability, and misrepresentation about fees.

Respondents denied the allegations set forth in the Statement of Claim. Respondents specifically stated that Claimant, Jyotsona Bhatt authorized Kishor Bhatt to direct transactions in the accounts and that Respondents followed Mr. Bhatt's direction. Respondents filed a third-party claim against third-party Respondents requesting indemnification for following such instructions and to recover a debt balance in the accounts.

RELIEF REQUESTED

Claimants requested an award in the amount of \$400,000 plus additional unspecified amounts, punitive damages, interest, costs and attorney's fees.

Respondents requested that the claim asserted against them be denied in its entirety and that they be awarded \$33,629.00 in compensatory damages, plus indemnification, interest, costs and attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc., Ronald Samuel Ventura and Anne Mary Finley did not file with the NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code"), having answered the claim and agreeing to settlement of the dispute through NASD Dispute Resolution is bound by the determination of the arbitration panel on all issues submitted.

Third-Party Respondent, Kishor N. Bhatt, did not file with the NASD Dispute Resolution a properly executed submission to arbitrate but is required to submit to arbitration pursuant to contract with Respondents and having agreed to settlement of the dispute through the NASD Dispute Resolution is bound by the determination of the arbitration panel on all issues submitted.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents, Samuel Ventura and Anne Mary Finley's registration records maintained by the NASD Central Registration Depository ("CRD"). The panel affirmatively finds, pursuant to NASD Rule 2130, that the losses complained of were not caused by a sales practice violation by Anne Mary Finley and/or Ron Ventura. Therefore, the claim, allegation or information set forth in the claim is false and the registered persons were not involved in the investment-related sales practice violation alleged. The panel makes the above recommendation with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. That to the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice.
3. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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
Counter claim/Cross claim/Third Party Claim filing fee	= \$1,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Merrill Lynch, Pierce Fenner & Smith, Inc.

Member surcharge	\$	1,700.00
Pre-hearing process fee	\$	750.00
Total Member Fees	\$	<u>2,450.00</u>

Fee Summary

Claimants are liable for:

Initial Filing Fee	= \$	300.00
Total Fees	= \$	<u>300.00</u>
<u>Less payments</u>	= \$	<u>-1,425.00</u>
Balance to be refunded by NASD Dispute Resolution	= \$	-1,125.00

Respondent, Merrill Lynch, is liable for:

Member Fees	= \$	2,450.00
Total Fees	= \$	<u>2,450.00</u>
<u>Less payments</u>	= \$	<u>-2,450.00</u>
Balance Due NASD Dispute Resolution	= \$	0.00

Respondents, Merrill Lynch, Pierce, Fenner & Smith, Inc., Ronald Samuel Ventura and Anne Mary Finley are jointly and severally liable for:

Counterclaim/Third party Claim Filing Fee	= \$	1,000.00
Total Fees	= \$	<u>1,000.00</u>
<u>Less payments</u>	= \$	<u>-0.00</u>
Balance Due NASD Dispute Resolution	= \$	1,000.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Joseph Thomas FitzSimmons, Esq. - Public Arbitrator, Presiding Chair
Cynthia R. Lyons, Esq. - Public Arbitrator
Susan K. Franz - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Joseph Thomas FitzSimmons, Esq.
Joseph Thomas FitzSimmons, Esq.
Public Arbitrator, Presiding Chair

05/18/06
Signature Date

/s/ Cynthia R. Lyons
Cynthia R. Lyons, Esq.
Public Arbitrator

05/18/06
Signature Date

/s/ Susan K. Franz
Susan K. Franz
Non-Public Arbitrator

05/12/06
Signature Date

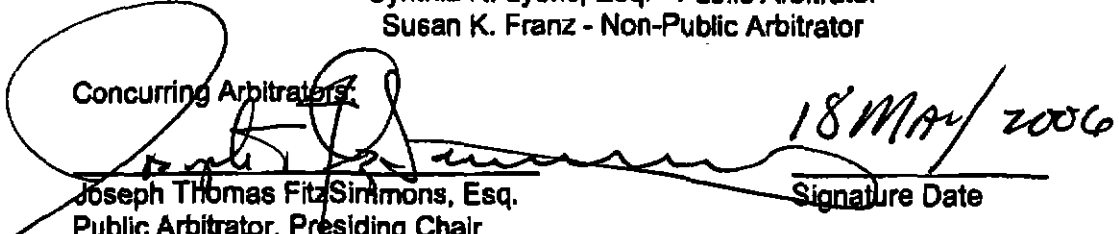
5/31/06
Date of Service (For NASD office use only)

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ARBITRATION PANEL

Joseph Thomas FitzSimmons, Esq. - Public Arbitrator, Presiding Chair
Cynthia R. Lyons, Esq. - Public Arbitrator
Susan K. Franz - Non-Public Arbitrator

Concurring Arbitrators:


Joseph Thomas FitzSimmons, Esq.
Public Arbitrator, Presiding Chair

18 MAY / 2006
Signature Date

Cynthia R. Lyons, Esq.
Public Arbitrator

Signature Date

Susan K. Franz
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
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Susan K. Franz - Non-Public Arbitrator

Concurring Arbitrators:

Joseph Thomas FitzSimmons, Esq.
Public Arbitrator, Presiding Chair

Cynthia R. Lyons, Esq.
Public Arbitrator

Susan K. Franz
Non-Public Arbitrator

Signature Date

May 18, 2006

Signature Date

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
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Stipulated Award Page 5 of 5

ARBITRATION PANEL

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Susan K. Franz - Non-Public Arbitrator

Concurring Arbitrators:

Joseph Thomas FitzSimmons, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Cynthia R. Lyons, Esq.
Public Arbitrator

Signature Date



Susan K. Franz
Non-Public Arbitrator

05-12-2006

Signature Date

Date of Service (For NASD office use only)