

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Michael Trikilis and Melissa Trikilis, Claimants v. Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Financial Services Inc., Frank Page, and Page & M.A. Business Management, Inc., Respondents

Frank Page, Counter-Claimant v. Michael Trikilis and Melissa Trikilis, Counter-Respondents

Case Number: 05-00949

Hearing Site: Los Angeles, California

Nature of the Dispute: Customers v. Members and Non-Members
Non-Member v. Customers

REPRESENTATION OF PARTIES

For Claimants/Counter-Respondents Michael
Trikilis and Melissa Trikilis ("Michael and Melissa Trikilis"):

Andrew L. Ellis, Esq.
Andrew L. Ellis & Associates
Culver City, California

For Respondent Merrill Lynch, Pierce, Fenner & Smith
Incorporated:

Robert B. Ericson, Esq.
Bingham McCutchen LLP
Los Angeles, California

For Respondent UBS Financial Services Inc.:

George M. Garvey, Esq.
Munger, Tolles & Olsen LLP
Los Angeles, California

For Respondent/Counter-Claimant Frank Page ("Frank Page")
and Respondent Page & M.A. Business Management, Inc. ("Page
& M.A. Business Management, Inc."):

Natalie P. Vance, Esq.
Ian A. Rambarran, Esq.
Klinedinst PC
Sacramento, California

CASE INFORMATION

Statement of Claim filed: February 18, 2005

Michael and Melissa Trikilis' Joint Uniform Submission Agreement signed but not dated

Statement of Answer filed by Frank Page and Page & M.A. Business Management, Inc.:
April 29, 2005

Counterclaim filed by Frank Page: April 29, 2005

Frank Page's Uniform Submission Agreement signed: April 29, 2005

CASE SUMMARY

Michael and Melissa Trikilis alleged breach of fiduciary duty, negligence, respondeat superior, negligent supervision, and excessive use of margin, involving unspecified securities.

Frank Page and Page & M.A. Business Management, Inc. denied the allegations of wrongdoing set forth in the Michael and Melissa Trikilis' Statement of Claim and asserted various affirmative defenses. Frank Page filed a Counterclaim alleging violation of Penal Code section 632, invasion of privacy, and intrusion into private affairs, involving an alleged illegal tape recording.

RELIEF REQUESTED

Michael and Melissa Trikilis requested \$8,500,000.00 in compensatory damages, interest at the legal rate, unspecified punitive damages, and costs, including attorney's fees from Frank Page and Page & M.A. Business Management, Inc. Michael and Melissa Trikilis requested \$6,000,000.00 in compensatory damages, interest at the legal rate, unspecified punitive damages, and costs, including attorney's fees from Respondent Merrill Lynch, Pierce, Fenner & Smith Incorporated. Michael and Melissa Trikilis requested \$5,000,000.00 in compensatory damages, interest at the legal rate, unspecified punitive damages, and costs, including attorney's fees from Respondent UBS Financial Services Inc.

Frank Page requested \$5,000.00 in compensatory damages and costs.

OTHER ISSUES CONSIDERED AND DECIDED

In the Statement of Claim, Michael and Melissa Trikilis submitted a Stipulation and Agreement to Submit Entire Matter to Binding Arbitration and Order Thereon, filed in the Los Angeles Superior Court. The stipulation is signed by all parties to this arbitration, and the Order is signed by Judge Frances Rothschild, ordering that the matter shall be submitted to the jurisdiction of NASD

Dispute Resolution for resolution by binding arbitration.

Page & M.A. Business Management, Inc. did not file with NASD Dispute Resolution a properly executed submission agreement but is required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Panel on all issues submitted.

On August 17, 2005, Michael and Melissa Trikilis dismissed all claims against Respondents Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Financial Services Inc.

The parties 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, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Michael and Melissa Trikilis' claims are denied in their entirety. However, Michael and Melissa Trikilis may collect the minimum recovery as specified in the Stipulation and Agreement to Submit Entire Matter to Binding Arbitration and Order Thereon, filed in the Los Angeles Superior Court.
- 2) Michael and Melissa Trikilis are jointly and severally liable to and shall pay Frank Page the sum of \$5,000.00 in compensatory damages.
- 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:

Filing Fees

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

Initial claim filing fee	= \$ 600.00
Frank Page's Counterclaim filing fee	= \$ 50.00

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 that 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	= \$ 3,350.00
Total Member Fees	= \$ 3,350.00

The member firm UBS Financial Services Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,800.00
Total Member Fees	= \$ 2,800.00

Adjournment Fees

The following adjournment fees are assessed:

March 27-31, 2006 hearing adjournment requested by Frank Page and Page & M.A. Business Management, Inc.	= \$ 1,200.00
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1. The Panel assessed \$600.00 of the adjournment fees jointly and severally to Michael and Melissa Trikilis.
2. The Panel assessed \$600.00 of the adjournment fees jointly and severally to Frank Page and Page & M.A. Business Management, Inc.

Forum Fees and Assessments

The Panel assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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:

2 Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences:	
August 18, 2005	1 session
November 9, 2005	1 session
10 Hearing sessions @ \$1,200.00/session	= \$12,000.00
Hearings:	
April 24, 2006	2 sessions
April 25, 2006	2 sessions
April 26, 2006	2 sessions
April 27, 2006	2 sessions
April 28, 2006	2 sessions

Total Forum Fees	= \$14,400.00
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1. The Panel assessed \$7,200.00 of the forum fees jointly and severally to Michael and Melissa Trikilis.
2. The Panel assessed \$7,200.00 of the forum fees jointly and severally to Frank Page and Page & M.A. Business Management, Inc.

Fee Summary

1. Michael and Melissa Trikilis are jointly and severally charged with the following fees and costs:

Initial Filing Fee	= \$ 600.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 7,200.00
Total Fees	= \$ 8,400.00
Less payments	= \$(2,400.00)
Balance Due NASD Dispute Resolution	= \$ 6,000.00

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

Member Fees	= \$ 3,350.00
Less payments	= \$(4,500.00)
Refund Due Respondent Merrill Lynch, Pierce, Fenner & Smith Incorporated	= \$(1,150.00)

3. Respondent UBS Financial Services Inc. is charged with the following fees and costs:

Member Fees	= \$ 2,800.00
Less payments	= \$(4,500.00)
Refund Due Respondent UBS Financial Services Inc.	= \$(1,700.00)

4. Frank Page and Page & M.A. Business Management, Inc. are charged jointly and severally with the following fees and costs:

Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 7,200.00
Total Fees	= \$ 7,800.00
Less payments	= \$(125.00)
Balance Due NASD Dispute Resolution	= \$ 7,675.00

5. Frank Page is charged with the following fees and costs:

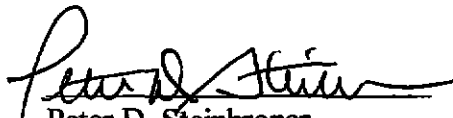
Counterclaim Filing Fee	= \$ 50.00
Less payments	= \$(50.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

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.

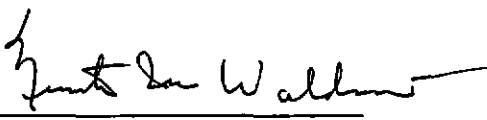
ARBITRATION PANEL

Peter D. Steinbroner	-	Public Arbitrator, Presiding Chair
Newton Ira Waldman	-	Public Arbitrator
John F. Cordova	-	Non-Public Arbitrator

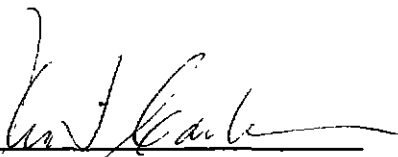
Concurring Arbitrators' Signatures


Peter D. Steinbroner
Chair, Public Arbitrator

4-28-06
Signature Date


Newton Ira Waldman
Public Arbitrator

4-28-06
Signature Date


John F. Cordova
Non-Public Arbitrator

5/28/06
Signature Date

5/01/06
Date of Service