

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Roger Brown

Case Number: 05-01906

Name of the Respondent
Merrill Lynch, Pierce, Fenner & Smith, Inc.

Hearing Site: Charlotte, NC

Nature of the Dispute: Customer v. Member.

REPRESENTATION OF PARTIES

Claimant, Roger Brown, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc., hereinafter referred to as "Respondent", was represented by H. Kyeng Lee, Esq., Merrill Lynch, Pierce, Fenner & Smith, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on April 11, 2005.

Claimant signed the Uniform Submission Agreement on July 27, 2004.

Statement of Answer filed by Respondent on June 2, 2005.

A representative of Respondent signed the Uniform Submission Agreement on May 31, 2005.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of fiduciary duty, breach of contract, violation of know your customer rule, failure to diversify, failure to supervise, violations of securities laws, failure to hedge, and suitability. The causes of action relate to the purchase and sale of various unspecified securities.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant's claims are barred by the doctrines of ratification, unclean hands, and estoppel; waiver; assumption of the risk; failure to mitigate damages; contributory negligence; Claimant's claims are barred by the doctrine of set-off; and failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages

\$ 19,718.00

Punitive Damages	amount unspecified
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed with prejudice and that it be awarded costs, expenses, forum fees and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

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

1. That Claimant's claims are denied in their entirety;
2. That the parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. That 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	= \$ 125.00
--------------------------	-------------

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, Respondent is a party.

Member surcharge	= \$ 425.00
------------------	-------------

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:

Three (3) Pre-hearing sessions with a single arbitrator @ \$ 450.00	= \$ 1,350.00
Pre-hearing conferences:	
August 12, 2005	1 session
October 10, 2005	1 session
March 15, 2006	1 session
Two (2) Hearing sessions @ \$ 450.00	= \$ 900.00
Hearing Dates:	
April 18, 2006	2 sessions
Total Forum Fees	= \$ 2,250.00

The Panel has assessed \$ 2,250.00 of the forum fees to Claimant.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 2,250.00
Total Fees	= \$ 2,375.00
Less payments	= \$ 575.00
Balance Due NASD Dispute Resolution	= \$ 1,800.00

2. Respondent is assessed and shall pay:

Member Fees	= \$ 425.00
Total Fees	= \$ 425.00
Less payments	= \$ 425.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

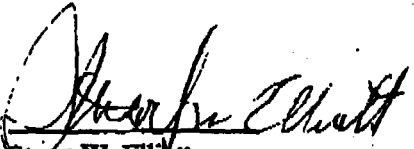
ARBITRATOR

Stuart W. Elliott

- Public Arbitrator, Presiding Arbitrator

NASD Dispute Resolution
Arbitration No. 05-01906
Award Page 4

Arbitrator's Signature



Stuart W. Elliott
Public Arbitrator, Presiding Arbitrator

May 20 2006
Signature Date

April 20, 2006

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