
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Dennis Doyle

Case Number: 06-03201

Name of Respondent
Merrimac Corporate Securities, Inc.

Hearing Site: Orlando, Florida

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Dennis Doyle, hereinafter referred to as "Claimant", appeared pro se.

For Merrimac Corporate Securities, Inc., hereinafter referred to as "Respondent":
Russell L. Forkey, Esq., Russell L. Forkey, P.A., Ft. Lauderdale, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 3, 2006.

Claimant signed the Uniform Submission Agreement: July 3, 2006.

Statement of Answer and Counterclaim filed by Respondent on or about: September 6, 2006.

Respondent signed the Uniform Submission Agreement: July 14, 2006.

Claimant did not file a Statement of Answer to the Counterclaim.

Motion to Bar Claimant from Calling any Witnesses at the Final Hearing and Motion for Telephonic Testimony filed by Respondent on or about: January 9, 2007.

Response to Motion to Bar Claimant from Calling any Witnesses at the Final Hearing and Motion for Telephonic Testimony filed by Claimant on or about: January 9, 2007.

CASE SUMMARY

Claimant asserted the causes of action of erroneous execution of a trade and failure to pay commissions. The causes of action relate to, amongst other things, Claimant's attempt to purchase for his client 1000 June 6 calls on Serious Satellite Radio (the "Trade").

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted a Counterclaim of negligence. The cause of action relates to the funds that Respondent was required to reimburse to Claimant's client in connection with the Trade.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$17,898.10, treble

damages, and costs in the amount of \$1,450.00.

Respondent requested an award of full indemnification and restitution, as well as fees and costs associated with this proceeding.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed to proceed with one arbitrator in this matter.

Respondent filed a Motion to Bar Claimant from Calling any Witnesses at the Final Hearing, asserting that Claimant failed to comply with Rule 10321(c) of the NASD Code of Arbitration Procedure (the "Code"). In his response, Claimant stated that he timely provided Respondent with a copy of his witness list. Respondent simultaneously filed a Motion to Permit Telephonic Testimony, to which Claimant did not object. On or about January 9, the undersigned arbitrator (the "Arbitrator") issued an Order that: (1) deferred judgment, until the outset of the evidentiary hearing, on Respondent's Motion to Bar Claimant from Calling any Witnesses at the Final Hearing; and, (2) granted Respondent's unopposed Motion for Telephonic Testimony. At the evidentiary hearing, Claimant's witness did not appear, rendering Respondent's Motion to Bar Claimant from Calling any Witnesses at the Final Hearing moot.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten Award may be entered.

AWARD

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

Neither party shall pay anything to the other.

Claimant's claim is denied in its entirety.

Respondent's counterclaim is denied in its entirety.

Any and all claims for relief not specifically addressed herein, including Claimant's request for treble damages, are 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	= \$ 225.00
Counterclaim 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. Accordingly, Respondent Merrimac is a member firm and a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00
Total Member Fees	= \$3,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Arbitrator has 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:

Two (2) Pre-hearing sessions with the Arbitrator @ \$450.00/session	= \$ 900.00
Pre-hearing conferences: November 3, 2006 1 session	
January 2, 2007 1 session	

One (1) Hearing session with the Arbitrator @ \$450.00/session	= \$ 450.00
Hearing Date: January 11, 2007 1 session	

Total Forum Fees	= \$1,350.00
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The Arbitrator has assessed \$675.00 of the forum fees to Claimant.
The Arbitrator has assessed \$675.00 of the forum fees to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 675.00
Total Fees	= \$ 900.00
Less payments	= \$ 900.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent is solely liable for:

Member Fees	= \$3,550.00
Counterclaim Filing Fee	= \$1,000.00
Forum Fees	= \$ 675.00
Total Fees	= \$5,225.00
Less payments	= \$3,050.00
Balance Due NASD Dispute Resolution	= \$2,175.00

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

ARBITRATOR

Terry G. Cleaves

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Non-Public Arbitrator

Arbitrator's Signature

/s/
Terry G. Cleaves
Non-Public Arbitrator

January 12, 2007
Signature Date

January 12, 2007
Date of Service (For NASD Dispute Resolution office use only)

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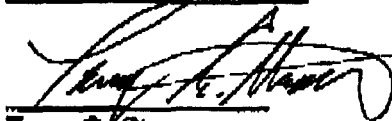
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Terry G. Cleaves

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Arbitrator's Signature



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