

Final Order
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Merrill Lynch, Pierce, Fenner & Smith Inc., (Claimant) vs. Milton Budoff, (Respondent)

Case Number: 99-01904

Hearing Site: Boston, Massachusetts

REPRESENTATION OF PARTIES

Claimant, Merrill Lynch, Pierce, Fenner & Smith Inc., hereinafter referred to as "Claimant": Bryan G. Killian, Esq., Morgan, Brown & Joy, LLP, Boston, MA (Mr. Killian was with the law firm of Sherin and Lodgen LLP, Boston, MA, when this claim was originally filed).

Respondent, Milton Budoff, hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: April 22, 1999.

Claimant signed the Uniform Submission Agreement: March 31, 1999.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following cause of action: failure to pay unsecured debit balance in account. Claimant's claim involved a maintenance call in Gull Labs, Inc. securities.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$41,109.64, plus accrued interest and collection costs, including reasonable attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated April 30, 2002, NASD Dispute Resolution requested that Claimant provide the status of this matter along with mutually agreeable dates for the scheduling of this arbitration. To date, NASD Dispute Resolution has not received a response to these requests. After due consideration, the Arbitrator has decided to dismiss this case in its entirety, without prejudice, due to lack of prosecution.

Respondent did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and is bound by the determination of the Arbitrator on all issues submitted.

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

DECISION

After considering Claimant's failure to provide NASD Dispute Resolution with the status of this matter, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are hereby dismissed in their entirety, without prejudice.
2. All other requests for relief are hereby 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	= \$1,000.00
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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. In this matter, Merrill Lynch, Pierce, Fenner & Smith Inc. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$1,000.00
<u>Member Fees</u>	<u>= \$1,400.00</u>
Total Fees	= \$2,400.00
<u>Less payments</u>	<u>= \$2,850.00</u>
Refund Due Claimant	= \$ 450.00

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

NASD Dispute Resolution
Arbitration No. 99-01904
Award Page 4

ARBITRATION PANEL

Missy D. Margolis

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Public Arbitrator

Arbitrator's Signature



Missy D. Margolis
Public Arbitrator

10-22-02

Signature Date

October 31, 2002

Date of Service (For NASD Dispute Resolution use only)