

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Roberta D. Ryncarz, Claimant vs. Merrill Lynch, Pierce, Fenner & Smith, Inc.,
Respondent.

Case Number: 99-02013

Hearing Site: Cleveland, Ohio

REPRESENTATION OF PARTIES

Claimant, Roberta D. Ryncarz, "Ryncarz", hereinafter referred to as "Claimant", represented herself.

Respondent, Merrill Lynch, Pierce, Fenner & Smith, Inc., "Merrill Lynch", hereinafter referred to as "Respondent", was represented by Stephen M. Bales, Esq., from Ziegler, Metzger & Miller, LLP, of Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on or about: April 30, 1999

Claimant signed the Uniform Submission Agreement: March 20, 1999

Statement of Answer filed by Respondent on or about: August 12, 1999

Daniel A. Dolan, Director and Assistant General Counsel for Respondent, Merrill Lynch, signed the Uniform Submission Agreement: July 14, 1999

CASE SUMMARY

Claimant asserted the following cause of action: malicious failure to release funds. The cause of action relates to accounts Claimant had with Respondent, and to certain transactions in municipal bonds and stocks.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: failure to comply with applicable statutes of limitations; contributory negligence; failure to state a cause of action upon which relief can be granted; estoppel; failure to mitigate; and failure to join all necessary parties.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$478,000
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Respondent requested that an award be entered in its favor, including:

Attorneys' Fees	\$unspecified
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Other Costs	\$unspecified
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OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made by/on behalf of the Respondent, the undersigned Panel determined that the Claimant received due notice of the hearing, and that arbitration of the matter would proceed without Claimant present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

AWARD

After considering the Motion to Dismiss presented by the Respondent at the commencement of the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel dismisses the claim, in its entirety, against Respondent, with prejudice. Additionally, the Panel awards attorney's fees in the amount of \$22,745.41.

Any and all relief not specifically addressed herein, including punitive [treble] damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$300
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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 event giving rise to the dispute. In this matter, the member firm is Merrill Lynch, Pierce, Fenner & Smith, Inc.

Member surcharge	= \$1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$2,500

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session with Panel x \$1,125 = \$1,125
Pre-hearing conference: January 10, 2000 1 session

One (1) Hearing session x \$1,125 = \$1,125
Hearing Date: May 16, 2000 1 session

Total Forum Fees = \$2,250

The Panel has assessed all \$2,250 of the forum fees to Claimant, Roberta D. Ryncarz.

Fee Summary

1. Claimant, Ryncarz, be and hereby is solely liable for:

Initial Filing Fee	= \$ 300
Forum Fees	= \$2,250
Total Fees	= \$2,550
Less payments	= \$1,425
Balance Due NASD Regulation, Inc.	= \$1,125

2. Respondent, Merrill Lynch, be and hereby is solely liable for:

Member Fees	= \$1,500
Pre-Hearing Process Fees	= \$ 600
Hearing Process Fees	= \$2,500
Total Fees	= \$4,600
Less payments	= \$4,600
Balance Due NASD Regulation, Inc.	= \$ 0

All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signature(s)



Elmer G. Cowan, Esq.
Public Arbitrator, Presiding Chair

JUN - 2 2000

Signature Date

Michael B. Laikin, Esq.
Public Arbitrator

Signature Date

Brian M. Eisenberg, Esq.
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)

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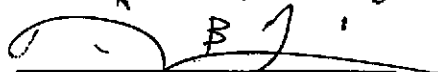
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Public Arbitrator, Presiding Chair


Michael B. Laikin, Esq.
Public Arbitrator

Signature Date

6-1-00

Signature Date

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