

**Stipulated Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between

**Name of Claimant**

Pamela L. Bullard

NASD Arbitration No. 99-04820

v.

**Name of Respondent**

Merrill Lynch, Pierce, Fenner & Smith, Inc.  
and Richard Harrell Garner

Hearing Location: Dallas, Texas

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**NATURE OF THE DISPUTE**

Public Customer v. Member Firm and Associated Person

**REPRESENTATION OF PARTIES**

Claimant Pamela L. Bullard was represented by Patrick Lanier, Austin, Texas.

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. and Richard Garner were represented by Joel R. Sharp of Jenkins & Gilchrist, a *Professional Corporation*, Dallas, Texas.

**CASE INFORMATION**

Statement of Claim filed on October 23, 1999.

Statement of Answer filed by Respondents on January 10, 2000.

**CASE SUMMARY**

Claimant asserted the following causes of action: (i) violation of the Texas Deceptive Trade Practices Act, (ii) breach of fiduciary duty, (iii) breach of contract, (iv) securities fraud, (v) common-law fraud, and (vi) negligent supervision.

Respondents denied all of the claims in the Statement of Claim.

**RELIEF REQUESTED**

Claimant requested the following damages:

Actual Damages	At least \$200,000
Attorney's fees and costs	At least \$7,500
Punitive damages	Amount unspecified
Pre and post judgment interest	Assessed at 10%

Respondents requested the following relief:

That Claimant's Statement of Claim be denied and dismissed in its entirety and costs of proceedings be assessed against her.

### AWARD

On the dates set forth below, the parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon joint motion of Claimant and Respondents for entry of an award and the written stipulation thereto, the Panel hereby grants the motion and enters this award granting the following relief:

- 1) All claims against Respondents Merrill Lynch, Pierce, Fenner & Smith Incorporated and Richard Garner are denied and dismissed with prejudice. Claimant and Respondents have entered into a confidential settlement agreement.
- 2) The Panel recommends the expungement of all references to the above-captioned arbitration from Richard Garner's registration records maintained by the NASD, the NYSE and the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD and NYSE rules, Richard Garner must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
- 3) Each party shall bear its own costs and expenses associated with the above-referenced arbitration.
- 4) Any and all relief not specifically addressed herein is 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	= \$ 375.00
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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. Accordingly, Merrill Lynch, Pierce, Fenner & Smith, Inc. is a party and the following member fees are assessed:

Member surcharge	= \$ 2,000.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 3,500.00

**Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed: None.

**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 Panel @ \$1,200.00	= \$ 3,600.00
Pre-hearing conferences:      October 18, 2000      1 session	
June 15, 2004      1 session	
July 1, 2004      1 session	
<hr/> Total Forum Fees	<hr/> = \$ 3,600.00

The Panel has assessed \$1,800.00 the forum fees to Claimant Pamela L. Bullard and the Panel has assessed the remaining \$1,800.00 of the forum fees, jointly and severally, to Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. and Richard Garner.

**FEE SUMMARY**

Claimant Pamela L. Bullard is solely liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 1,800.00
Total Fees	= \$ 2,175.00
<u>Less payments</u>	<u>= \$ 1,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 600.00

Respondent Merrill Lynch, Pierce, Fenner & Smith, Inc. is solely liable for:

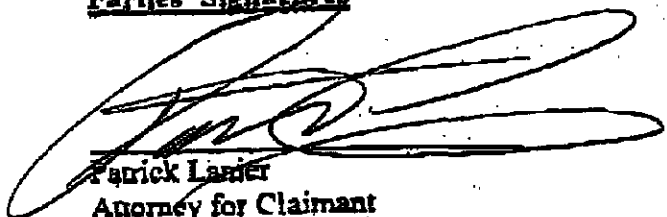
Member Fees	= \$ 6,100.00
<u>Less payments</u>	<u>= \$ 6,100.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Merrill Lynch, Pierce, Fenner & Smith, Inc. and Richard Garner are jointly and severally liable for:

Forum Fees	= \$ 1,800.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 1,800.00

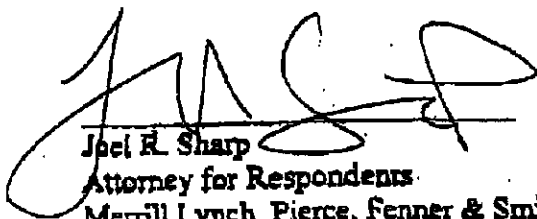
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

Parties' Signatures



Patrick Lanier  
Attorney for Claimant  
Pamela L. Garner

4/7/05  
Date



Joel R. Sharp  
Attorney for Respondents  
Merrill Lynch, Pierce, Fenner & Smith Incorporated and  
Richard Garner

4/8/05  
Date

ARBITRATION PANEL

G. Maynard Green	-	Presiding Chair
Susan Y. Chin	-	Panelist
David W. Wiley	-	Panelist

Concurring Arbitrators' Signatures

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G. Maynard Green

\_\_\_\_\_  
Date

\_\_\_\_\_  
Susan Y. Chin

\_\_\_\_\_  
Date

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David W. Wiley

\_\_\_\_\_  
Date

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Date Stipulated Award Served by NASD, Inc.

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Attorney for Claimant  
Pamela L. Garner

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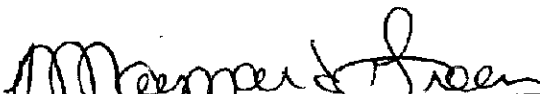
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G. Maynard Green – Public Arbitrator, Presiding Chair

Susan Y. Chin – Public Arbitrator, Panelist

David W. Wiley – Non-Public Arbitrator, Panelist

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G. Maynard Green

Public Arbitrator, Presiding Chair

4-11-05  
Date

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Susan Y. Chin  
Public Arbitrator, Panelist

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Date

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Non-Public Arbitrator, Panelist

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Mar 4/25/05  
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Attorney for Claimant  
Pamela L. Garner

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