

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

James M. Mead

Case No. 00-04796

Name of Respondents

John E. Pastorini
J.J.B. Hilliard, W.L. Lyons, Inc.

Hearing Site: Washington, D.C.

REPRESENTATION OF PARTIES

Claimant, James P. Mead ("Mead") referred to as "Claimant": Harry D. Martin, Esq., Elderkin, Martin, Kelly & Messina, Erie, PA.

Respondents, J.J.B. Hilliard, W.L. Lyons, Inc. ("Hilliard Lyons") and John E. Pastorini ("Pastorini"), collectively referred to as "Respondents": Nita Kay Richardson, Esq., Michael N. Ungar, Esq., Elin B. Young, Esq., Ulmer & Berne LLP, Cleveland, OH.

CASE INFORMATION

Statement of Claim filed on: October 18, 2000

Claimant signed the Uniform Submission Agreement: February 22, 2001

Statement of Answer filed by Respondents on: June 18, 2001

A representative of Respondent Hilliard Lyons signed the Uniform Submission Agreement:
May 7, 2001

Respondent Pastorini signed the Uniform Submission Agreement: May 25, 2001

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; and, the recommendation of unsuitable investments. The causes of action relate to the purchase and sale of P Com, Inc.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: Claimant is barred from recovering against Respondents because Claimant ratified the purchases in his account; and, Respondents acted in good faith and exercised the degree of care, diligence and skill

which ordinarily prudent persons would exercise in similar circumstances and like positions.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 29,223.75
Interest	unspecified amount
Attorneys' Fees	unspecified amount
Other Costs	unspecified amount

Respondents requested dismissal of Claimant's Statement of Claim, and unspecified costs, fees, and attorneys fees. At the hearing, Respondent Pastorini requested expungement of reference to this matter from his registration records maintained by NASD Central Registration Depository.

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 claim for compensatory damages is denied in its entirety;
2. The Arbitrator recommends the expungement of all reference to the above captioned arbitration from Respondent John E. Pastorini's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Pastorini must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. That the parties shall bear their respective costs, except as to Fees specifically addressed below; and
4. That any and all claims not specifically addressed herein are denied in their entirety.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 150
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$ 600
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$1,000

Adjournment Fees

Adjournments requested during these proceedings:

December 21, 2001 Hearing Date, adjournment by Respondent Pastorini	= \$ 450
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Forum Fees and Assessments

The arbitrator has the authority to assess forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450	= \$ 450
Pre-hearing conference: November 13, 2001	1 session
Two (2) Hearing sessions x \$450	= \$ 900
Hearing Date: March 12, 2002	2 sessions
Total Forum Fees	= \$1,350

The arbitrator has assessed \$1,350 of the forum fees jointly and severally to Respondents Hilliard Lyons and Pastorini.

Fee Summary

Claimant is assessed the following fees:

Initial Filing Fee	= \$ 150
Total Fees	= \$ 150
Less payments	= \$ 1,450
Refund from NASD Dispute Resolution, Inc.	= \$ 1,300

Respondent Hilliard Lyons is assessed the following fees:

Member Fees	= \$ 2,200
Total Fees	= \$ 2,200

Less payments = \$ 1,200

Balance Due NASD Dispute Resolution, Inc. = \$ 1,000

Respondent Pastorini is assessed the following fees:

Postonement Fee = \$ 450

Total Fees = \$ 450

Less payments = \$ 450

Balance Due NASD Dispute Resolution, Inc. = \$ 00

Respondents Hilliard Lyons and Pastorini are jointly and severally assessed the following fees:

Forum Fees = \$1,350

Total Fees = \$1,350

Less payments = \$ 00

Balance Due NASD Dispute Resolution, Inc. = \$1,350

All balances are due to NASD Dispute Resolution, Inc.

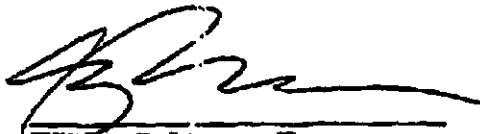
ARBITRATION PANEL

William P. Marsan, Esq.

- Public Arbitrator, Presiding Arbitrator

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Arbitrator's Signature



William P. Marsan, Esq.
Public Arbitrator, Presiding Arbitrator

4-23-02

Signature Date

4/23/2002

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