

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Joseph G. Rogillio and Bertha
M. Rogillio as Trustees of the
Joseph G. Rogillio and Bertha M.
Rogillio Revocable Trust dated
March 5, 1991

Case No. 01-01145

Names of Respondents

William Hennion
William W. Walsh
Nori, Hennion, Walsh, Inc.

Name of Third Party Respondent

Michael J. Metzger

Hearing Site: New Orleans, LA

REPRESENTATION OF PARTIES

For Joseph G. Rogillio and Bertha M. Rogillio as Trustees of the Joseph G. Rogillio and Bertha M. Rogillio Revocable Trust dated March 5, 1991, hereinafter collectively referred to as "Claimants": L. Jerome Stanley, Esq., Baton Rouge, LA.

For William Hennion ("Hennion"), William W. Walsh ("Walsh"), and Nori, Hennion, Walsh, Inc. ("NHW"), hereinafter collectively referred to as "Respondents": Edwin A. Zipf, Esq. of Bressler, Amery & Ross, New York, NY.

For Michael J. Metzger ("Metzger"), hereinafter referred to as "Third Party Respondent": Steven E. Bizar, Esq. of Buchanan Ingersoll, Philadelphia, PA.

CASE INFORMATION

Statement of Claim filed on or about: March 8, 2001.

Claimants signed the Uniform Submission Agreement: February 28, 2001.

Statement of Answer and Third Party Claim filed by Respondents on or about: May 29, 2001.

Respondents Walsh, Hennion, and NHW did not file executed Uniform Submission Agreements.

Third Party Respondent Michael J. Metzger's Response to the Third Party Claim of Nori, Hennion, Walsh, Inc., William Walsh and William Hennion filed on or about: July 9, 2001.

Third Party Respondent Metzger signed the Uniform Submission Agreement: July 9, 2001.

Respondents' Motion to Dismiss ("Respondents' Motion to Dismiss") filed on or about: February

2, 2002.

Claimant's Opposition to Respondent NHW's Motion to Dismiss filed on or about: February 8, 2002.

Respondents' Reply to Claimant's Opposition to Respondent NHW's Motion to Dismiss filed on or about: February 14, 2002.

Third Party Respondent Metzger's Motion to Dismiss ("Metzger's Motion to Dismiss") filed on or about: July 9, 2001.

Respondents' Response to Third Party Respondent Metzger's Motion to Dismiss filed on or about: November 26, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: violations of the Louisiana Securities Act; breach of fiduciary duty; and, breach of contract. The causes of action relate to the purchase and sale of a variety of securities products.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim upon which relief can be granted; good faith; and, failure to mitigate. Respondents also filed a third party claim against Third Party Respondent Metzger and asserted the causes of action of contribution and indemnification.

Unless specifically admitted in his Answer, Third Party Respondent Metzger denied the allegations made in the Third Party Statement of Claim and asserted various defenses including: failure to state a claim upon which relief can be granted; the claims are barred; and, Third Party Respondent Metzger acted in good faith.

RELIEF REQUESTED

Claimants requested compensatory damages of approximately \$117,153.75 plus interest, return of commissions, costs, and attorneys' fees.

Respondents requested that the Statement of Claim be dismissed, reimbursement of costs, contribution and/or indemnification from Third Party Respondent Metzger, expungement of all references to the above captioned arbitration from Respondents Walsh and Hennion's registration records maintained by the NASD Central Registration Depository ("CRD"), and for other and further relief as the Panel deemed just and proper.

Third Party Respondent Metzger requested dismissal of the Statement of Claim, expungement, and any other and further relief as the Panel deemed just, equitable, and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about February 22, 2002, the Panel issued an order which denied Respondents' Motion

to Dismiss and Third Party Respondent Metzger's Motion to Dismiss.

Respondents Hennion, Walsh, and NHW did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel 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.

AWARD

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

Claimants' Statement of Claim is dismissed, with prejudice.

Respondent NHW is liable and shall pay to Third Party Respondent Metzger attorneys' fees in the sum of \$22,850.00.

The Panel recommends the expungement of all references to the above captioned arbitration from Third Party Respondent Metzger'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, Third Party Respondent Metzger must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all relief requests not specifically addressed herein are denied.

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	= \$300.00
Third party claim 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. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

No requests for adjournment were filed 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 Panel has the authority to assess 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
Pre-hearing conferences:	
November 7, 2001	1 session
February 22, 2002	1 session

Five (5) Hearing sessions x \$1,125.00	= \$5,625.00
Hearing Dates:	
March 20, 2002	2 sessions
March 21, 2002	3 sessions

Total Forum Fees	= \$7,875.00
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The Panel has assessed \$3,937.50 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$3,937.50 of the forum fees jointly and severally to Respondents Hennion, Walsh and NHW.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$300.00
Forum Fees	= \$3,937.50

Total Fees	= \$4,237.50
Less payments	= \$1,425.00

Balance Due NASD Dispute Resolution, Inc.	= \$2,812.50
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Respondent NHW is solely liable for:

Member Fees	= \$4,600.00
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Total Fees	= \$4,600.00
Less payments	= \$4,600.00

Balance Due NASD Dispute Resolution, Inc.	= \$0.00
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Respondents Hennion, Walsh, and NHW are jointly and severally liable for:

Filing Fee	= \$1,000.00
Forum Fees	= \$3,937.50

Total Fees	= \$4,937.50
Less payments	= \$2,125.00

Balance Due NASD Dispute Resolution, Inc.	= \$2,812.50
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All balances are payable to NASD Dispute Resolution, Inc. and are due immediately upon receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Clayton J. Borne, Jr.	-	Public Arbitrator, Presiding Chair
Donald M. Helton	-	Public Arbitrator
Robert C. Upton, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

Clayton J. Borne, Jr.
Public Arbitrator, Presiding Chair

Signature Date

/s/

Donald M. Helton
Public Arbitrator

Signature Date

/s/

Robert C. Upton
Non-Public Arbitrator

Signature Date

June 7, 2002

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

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SEE SUMMARY

Claimants are jointly and severally liable for:

Initial Filing Fee = \$300.00
Forum Fees = \$3,937.50

Total Fees = \$4,237.50
Less payments = \$1,425.00

Balance Due NASD Dispute Resolution, Inc. = \$2,812.50

Respondent NHW is solely liable for:

Member Fees = \$4,600.00

Total Fees = \$4,600.00
Less payments = \$4,600.00

Balance Due NASD Dispute Resolution, Inc. = \$0.00

Respondents Hennion, Walsh, and NHW are jointly and severally liable for:

Filing Fee = \$1,000.00
Forum Fees = \$3,937.50

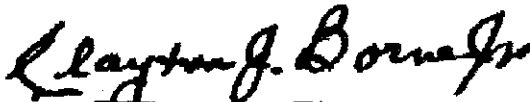
Total Fees = \$4,937.50
Less payments = \$2,125.00

Balance Due NASD Dispute Resolution, Inc. = \$2,812.50

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

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Donald M. Helton	-	Public Arbitrator
Robert C. Upton, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Clayton J. Borne, Jr.
Public Arbitrator, Presiding Chair



Signature Date

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Donald M. Helton
Public Arbitrator

6-6-02

Signature Date

Robert C. Upton
Non-Public Arbitrator

Signature Date

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

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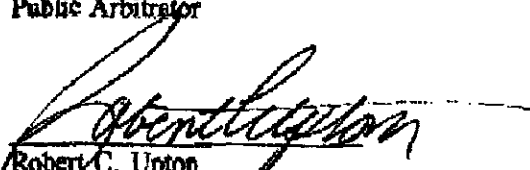
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NASD Dispute Resolution, Inc.
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Donald M. Helton
Public Arbitrator

Signature Date


Robert C. Upton
Non-Public Arbitrator

7 JUNE 2002
Signature Date

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