

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Janine Kennedy

Case Number: 02-05181

Name of the Respondents
Jonathan Caromano
J.J.B. Hilliard, W. L. Lyons, Inc.

Hearing Site: Pittsburgh, PA

REPRESENTATION OF PARTIES

Claimant, Janine Kennedy, hereinafter referred to as "Claimant", was represented by Robert W. Goehring, Esq., Robert W. Goehring & Associates, Pittsburgh, Pennsylvania.

Respondents, Jonathan Caromano ("Caromano") and J.J.B. Hilliard, W. L. Lyons, Inc. ("Hilliard, Lyons"), hereinafter collectively referred to as "Respondents", were represented by Nita Kay Richardson, Esq., Ulmer & Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on August 26, 2002.

Claimant signed the Uniform Submission Agreement on August 21, 2002.

Statement of Answer filed by Respondents on November 27, 2002.

Respondent Caromano signed the Uniform Submission Agreement on December 10, 2002.

A representative of Respondent Hilliard, Lyons signed the Uniform Submission Agreement on December 20, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: negligence; failure to supervise; breach of fiduciary duty; and, suitability. The causes of action relate to certain BlackRock Mutual Funds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief can be granted; assumption of the risk; ratification; and, contributory negligence.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 67,661.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that judgment be rendered in their favor and against the Claimant, with all costs and forum fees to be assessed against the Claimant.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Hilliard, Lyons is liable and shall pay to Claimant the sum of thirty-four thousand dollars (\$34,000.00);
2. The parties shall bear their respective costs, except as to Fees specifically addressed below; and,
3. Any and all relief not specifically addressed herein is denied in its entirety.

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	= \$225.00
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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, Respondent Hilliard, Lyons is a party.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,700.00

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:

One (1) Pre-hearing session with Panel @ \$750	= \$ 750.00
Pre-hearing conference: May 6, 2003 1 session	
Three (3) Hearing sessions @ \$750.00	= \$2,250.00
Hearing Dates: July 15, 2003 2 sessions	
July 16, 2003 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 3,000.00

1. The Panel has assessed \$1,500.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,500.00 of the forum fees jointly and severally to Respondents.

Fee Summary

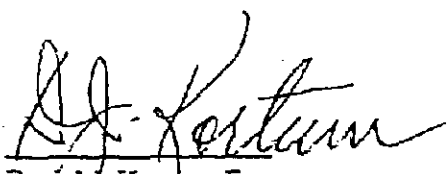
1. Claimant is assessed:	
Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$ 1,725.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 750.00
2. Respondent Hilliard, Lyons is assessed:	
Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally assessed:	
Forum Fees	= \$ 1,500.00
Total Fees	= \$ 1,500.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00

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

ARBITRATION PANEL

Daniel J. Kortum, Esq.	-	Public Arbitrator, Presiding Chairperson
Raymond S. Ehrman	-	Public Arbitrator, Panelist
Paul R. Meese	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Daniel J. Kortum, Esq.
Public Arbitrator, Presiding Chairperson

8-14-03

Signature Date

Raymond S. Ehrman
Public Arbitrator, Panelist

Signature Date

Paul R. Meese
Non-Public Arbitrator, Panelist

Signature Date

Aug 19 2003
Date of Service (For NASD Dispute Resolution office use only)

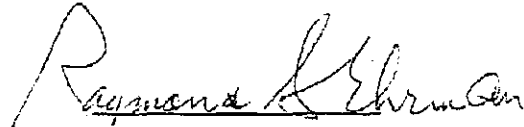
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