

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Edward and Elizabeth Leard

Case Number: 02-06078

Names of the Respondents

PNC Brokerage Corp., J.J.B. Hilliard,
W.L. Lyons, Inc., Barbara Jene Cole,
and Valerie Lyle

Hearing Site: Pittsburgh, PA

Nature of the Dispute: Customers vs. Terminated Member, Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants, Edward and Elizabeth Leard, hereinafter collectively referred to as "Claimants", were represented by Joseph V. Luvara, Esq., Attorney at Law, Pittsburgh, Pennsylvania.

Respondents, PNC Brokerage Corp. ("PNC"), J.J.B. Hilliard, W.L. Lyons, Inc. ("Hilliard, Lyons"), Barbara Jene Cole ("Cole"), and Valerie Lyle ("Lyle"), hereinafter collectively referred to as "Respondents", were represented by Steven B. Silverman, Esq., Tucker Arensberg, P.C., Pittsburgh, Pennsylvania.

CASE INFORMATION

Statement of Claim filed on or about October 11, 2002.

Claimants signed the Uniform Submission Agreement on October 2, 2002.

Statement of Answer filed by Respondents on or about December 27, 2002.

Claimants' Reply to Respondents' Affirmative Defenses filed on or about February 11, 2003.

Respondent Hilliard, Lyons signed the Uniform Submission Agreement on November 20, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract and violations of Pennsylvania Unfair Trade Practices and Consumer Protection Law. The causes of action relate to the purchase and sale of shares in the Eaton Vance Municipal Bond Stock Fund.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses.

RELIEF REQUESTED

Claimants requested \$ 100,000.00 in compensatory damages, interest, double/treble damages, attorneys' fees, punitive damages, and other costs.

Respondents requested that Claimants' claims be denied.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents PNC, Cole and Lyle did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the Code and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

At the conclusion of Claimants' case-in-chief, Respondent Lyle moved the Panel to dismiss her from the proceeding. The Panel denied Respondent Lyle's motion.

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. Claimants' claims are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondents Cole's and Lyle'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, Respondents Cole and Lyle must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, except as to fees specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive and treble damages, 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

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 persons at the time of the events giving rise to the dispute. Accordingly, PNC and Hilliard, Lyons are parties.

PNC

Member surcharge = \$ 1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 1,700.00

Hilliard, Lyons

Member surcharge = \$ 1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 8-9, 2003, adjournment requested by Claimants waived
Panel assessed Respondents, jointly and severely = \$ 750.00

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 @ \$750.00 = \$ 750.00

Pre-hearing conference: July 16, 2003 1 session

Three (3) Hearing sessions @ \$750.00 = \$ 2,250.00

Hearing Dates: February 19, 2003 2 sessions

February 20, 2003 1 session

Total Forum Fees = \$ 3,000.00

1. The Panel has assessed \$ 1,500.00 of the forum fees to Claimants, jointly and severally.
2. The Panel has assessed \$ 1,500.00 of the forum fees to Hilliard, Lyons.

Fee Summary

1. Claimants are jointly and severally assessed and shall pay:

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 PNC is assessed and shall pay:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,500.00
Balance Due NASD Dispute Resolution	= \$ 50.00
3. Respondent Hilliard, Lyons is assessed and shall pay:

Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$ 5,050.00
Less payments	= \$ 4,650.00
Balance Due NASD Dispute Resolution	= \$ 400.00
4. Respondents are jointly and severally assessed and shall pay:

Adjournment Fee	= \$ 750.00
Total Fees	= \$ 750.00
Less Payments	= \$ 750.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Caleb Nichols, Esq.	-	Public Arbitrator, Presiding Chairperson
Larry A. Feldman	-	Public Arbitrator, Panelist
Dennis Shannon	-	Non-Public Arbitrator, Panelist

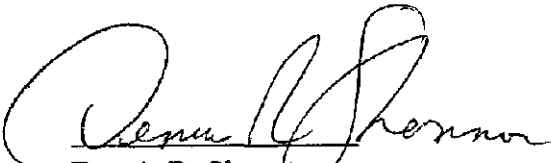
Concurring Arbitrators' Signatures

Caleb Nichols, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Larry A. Feldman
Public Arbitrator, Panelist

Signature Date



Dennis R. Shannon
Non-Public Arbitrator, Panelist

3/15/04

Signature Date

March 19, 2004

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