

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Claimant

Marcia Olson

and

Case Number: 03-03207
Hearing Site: Southfield, Michigan

Respondents

H&R Block Financial Advisors, Inc.,
and Michael Stern

NATURE OF DISPUTE

Associated Person v. Member and Associated Person

REPRESENTATION OF PARTIES

Marcia Olson ("Claimant") was represented by Michael Pitt, Esq., and Beth M. Rivers, Esq., Pitt, Dowty, McGehee & Palmer, PC, Royal Oak, Michigan.

H&R Block Financial Advisors, Inc. ("HRBFA") and Michael Stern ("Stern"), hereinafter collectively referred to as "Respondents," were represented by Robert M. Vercruysse, Esq., Vercruysse Murray & Calzone, Bingham Farms, Michigan, and Howard M. Klausmeier, Esq., H&R Block Financial Advisors, Inc., Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about May 1, 2003. The Submission Agreement of Marcia Olson was signed on or about May 14, 2003.

The Statement of Answer was filed jointly by Respondents on or about August 29, 2003. The Submission Agreement of HRBFA was signed on or about August 7, 2003, by David C. Andrew. The Submission Agreement of Stern was signed on or about March 22, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: gender discrimination. The causes of action relate to Claimant's allegations that she was given an inferior list of stocks to trade than her male co-workers who had less experience in the field. Claimant also asserted that senior male traders were provided with assistants and superior equipment.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimant has failed to state a claim upon which relief may be granted; Respondents' obligations to Claimant have been fully and properly satisfied and discharged; and Claimant's claims are time barred by the applicable statute of limitation.

RELIEF REQUESTED

Claimant requested an award in an unspecified amount including all economic and non-economic loss, past and future, plus forum fees, attorneys' fees, and costs.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties filed post hearing submissions on or about September 19, 2005.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, the evidence presented at the hearing, and the post-hearing submissions, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are denied and dismissed with prejudice;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby denied with prejudice.

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 = \$ 250.00

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 person at the time of the events giving rise to the dispute. In this matter, the member firm is H&R Block Financial Advisors, Inc.

Member surcharge	= \$ 1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,200.00

Adjournment Fees

Adjournments requested during these proceedings:

April 5-6, 12-13, 2005, adjournment requested jointly	= \$ 1,000.00
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Forum Fees and Assessments

The Arbitration Panel assesses 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 \$1,000.00	= \$ 2,000.00
Pre-hearing conference: April 29, 2004 1 session	
July 29, 2005 1 session	
Four (4) Hearing sessions x \$1,000.00	= \$ 4,000.00
Hearing Dates: August 15, 2005 2 sessions	
August 16, 2005 2 sessions	
Total Forum Fees	= \$ 6,000.00

The Arbitration Panel has assessed \$1,000.00 of the forum fees to Marcia Olson.

The Arbitration Panel has assessed \$5,000.00 of the forum fees jointly and severally to H&R Block Financial Advisors, Inc., and Michael Stern.

Fee Summary

Claimant, Marcia Olson, is liable for:

Initial Filing Fee	= \$ 250.00
Adjournment Fee	= \$ 500.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 1,750.00
Less payments	= \$ 1,250.00
Balance Due NASD Dispute Resolution	= \$ 500.00

Respondent, H&R Block Financial Advisors, Inc., is liable for:

Member Fees	= \$ 4,450.00
Total Fees	= \$ 4,450.00
Less payments	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, H&R Block Financial Advisors, Inc., and Michael Stern, are jointly and severally liable for:

Forum Fees	= \$ 5,000.00
Adjournment Fees	= \$ 500.00
Total Fees	= \$ 5,500.00
Less payments	= \$ 500.00
Balance Due NASD Dispute Resolution	= \$ 5,000.00

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

ARBITRATION PANEL

Barry Goldman, Esq. - Public Arbitrator, Presiding Chair
Benjamin A. Kerner, Esq. - Public Arbitrator
Edward Rosenbaum, Esq. - Public Arbitrator

Concurring Arbitrators:

/s/ Barry Goldman, Esq.
Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

10/11/05
Signature Date

/s/ Benjamin A. Kerner, Esq.
Benjamin A. Kerner, Esq.
Public Arbitrator

10/11/05
Signature Date

/s/ Edward Rosenbaum, Esq.
Edward Rosenbaum, Esq.
Public Arbitrator

10/11/05
Signature Date

10/11/05
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 03-03207
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Respondent, H&R Block Financial Advisors, Inc., is liable for:

Member Fees	= \$ 4,450.00
Total Fees	= \$ 4,450.00
Less payments	= \$ 4,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, H&R Block Financial Advisors, Inc., and Michael Stern, are jointly and severally liable for:

Forum Fees	= \$ 5,000.00
Adjournment Fees	= \$ 500.00
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10/11/05
Signature/Date

Benjamin A. Kerner, Esq.
Public Arbitrator

Signature/Date

Edward Rosenbaum, Esq.
Public Arbitrator

Signature/Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
 Arbitration, Inc. 30-03097
 Annex 1001-1-1-1

Respondent, H&R Block Financial Advisors, Inc., is liable for:

<u>Member Fees</u>	= \$ 4,450.00
<u>Total Fees</u>	= \$ 4,450.00
<u>Less payments</u>	= \$ 4,450.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 0.00

Respondents, H&R Block Financial Advisors, Inc., and Michael Stern, are jointly and severally liable for:

<u>Forum Fees</u>	= \$ 5,000.00
<u>Administrative Fees</u>	= \$ 500.00
<u>Total Fees</u>	= \$ 5,500.00
<u>Less payments</u>	= \$ 500.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 5,000.00

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 Benjamin A. Kerner, Esq. - Public Arbitrator
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Concurring Arbitrators:

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 Public Arbitrator, Presiding Chair

Benjamin A. Kerner
 Benjamin A. Kerner, Esq.
 Public Arbitrator

Signature Date

Oct. 11, 05
 Signature Date

Edward Rosenbaum, Esq.
 Public Arbitrator

Signature Date

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NASD Dispute Resolution
Arbitration No. 03-03207
Award Page 4 of 4

Respondent, H&R Block Financial Advisors, Inc., is liable for:

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Balance Due NASD Dispute Resolution	= \$ 0.00

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Concurring Arbitrators:

Barry Goldman, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Benjamin A. Kerner, Esq.
Public Arbitrator

Signature Date


Edward Rosenbaum, Esq.
Public Arbitrator

OCT. 11, 2005
Signature Date

Date of Service (For NASD office use only)