

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant:

J.J.B. Hilliard, W.L. Lyons, Inc.

Case Number: 03-05396

Name of Respondent:

Randy Driskill

Hearing Site: Raleigh, North Carolina

Nature of the Dispute: Member vs. Associated Person.

REPRESENTATION OF PARTIES

Claimant, J.J.B. Hilliard, W.L. Lyons, Inc., hereinafter referred to as "Claimant", was represented by Matthew J. Morelli, Ulmer & Berne LLP, Cleveland, Ohio.

Respondent, Randy Driskill, hereinafter referred to as "Respondent", was represented by Luther Starling, Daughtry, Woodward, Lawrence & Starling LLP, Smithfield, North Carolina.

CASE INFORMATION

Statement of Claim filed on July 22, 2003.

Darryl Metzger signed the Uniform Submission Agreement for Claimant on August 11, 2003.

Statement of Answer and Counterclaim filed by Respondent on September 26, 2003.

Respondent signed the Uniform Submission Agreement on September 26, 2003.

Statement of Answer and Affirmative Defenses to Counterclaim filed by Claimant on October 20, 2003.

Amendment of Counterclaim filed by Respondent on November 13, 2003.

CASE SUMMARY

Claimant asserted a cause of action for breach of loan agreement.

Unless specifically admitted in his Answer, Respondent denied the allegations made in the Statement of Claim and asserted the defense of fraud.

Respondent asserted the following causes of action in his Counterclaim and Amended Counterclaim: breach of contract, fraud, and unfair and deceptive trade practices.

Unless specifically admitted in its Answer to the Counterclaim, Claimant denied the allegations made in the Counterclaim and asserted the following defenses: failure to state a claim upon which relief may be granted, Respondent's claims are barred by the doctrines of waiver and/or estoppel, and Respondent's claims are barred by the statute of limitations.

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages	\$ 25,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

In his Statement of Answer, Counterclaim and Amended Counterclaim, Respondent requested actual damages in the amount of \$60,000; punitive damages; treble damages; attorneys' fees; other costs; and that the Statement of Claim be dismissed in its entirety.

Claimant requested that judgment be entered in its favor on the Counterclaim and that it be awarded costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Arbitration Panel (the "Panel") for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have amenablely resolved their differences and have requested this Stipulated Award;
2. Respondent is liable to and shall pay to Claimant the sum of \$5,000 in compensatory damages;
3. The parties agree that no execution on this Award shall occur and the Award shall be deemed satisfied, provided that Respondent makes 10 payments of \$500.00 beginning monthly on July 15, 2004 and ending on April 15, 2005 in available lawful money of the United States to Hilliard Investments Inc. c/o Matthew J. Morelli, Esq., Ulmer & Berne LLP, 1300 East Ninth Street, Suite 900, Cleveland, Ohio 44114, or at such other place or entity as Claimant may designate, without interest (except as provided below). In the event Claimant fails to receive payment of any amount under this paragraph 2 then due (an "Event of Default"), then the entire Award amount of \$5,000.00, less any payments previously received by Claimant, shall at once be due and payable to Claimant, which amount shall bear interest at the rate of 10% per annum from the date on which the Event of Default occurred. Respondent shall indemnify Claimant from all costs and expenses (including reasonable attorneys' fees) incurred by Claimant in enforcement of this Award upon the occurrence of an Event of Default;

4. Respondent agrees that Claimant may confirm the judgment in the amount set forth in paragraph 1 in the State of North Carolina or any other state;
5. Claimant hereby releases, settles, cancels, discharges and acknowledges to be fully satisfied any and all complaints, claims, demands, rights and causes of action of every kind, nature and description whatsoever, whether currently known or unknown, suspected or unsuspected, which it may now or hereafter may have or assert against Respondent arising or resulting from or in any manner connected with the claims, events, agreements or injuries, losses and damages which were alleged or could have been alleged in the arbitration;
6. Respondent hereby releases, settles, cancels, discharges and acknowledges to be fully satisfied any and all complaints, claims, demands, rights and causes of action of every kind, nature and description whatsoever, whether currently known or unknown, suspected or unsuspected, which it may now or hereafter may have or assert against Claimant arising or resulting from or in any manner connected with the claims, events, agreements or injuries, losses and damages which were alleged or could have been alleged in the arbitration;
7. Notwithstanding the foregoing, the release in paragraphs 6 and 7 do not apply: (i) to customer complaints; (ii) to compliance or regulatory matters; (iii) to claims initiated by any third parties; (iv) to the enforcement of the terms of this Award; and (v) to any other matter between Claimant and Respondent not released herein;
8. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
9. 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	= \$ 750.00
Counterclaim filing fee	= \$ 300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Claimant is a party.

Member surcharge	= \$ 425.00
Pre-hearing process fee	= \$ 750.00
Hearing Processing fee	= \$2,750.00
Total Member Fees	= \$3,925.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00	= \$ 450.00
Pre-hearing conference: May 24, 2004 1 session	
One (1) Pre-hearing session with Panel @ \$ 750.00	= \$ 1,125.00
Pre-hearing conference: March 25, 2004 1 session	
Total Forum Fees	= \$ 1,575.00

1. The Panel has assessed \$787.50 of the forum fees to Claimant.
2. The Panel has assessed \$787.50 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 750.00
Member Fees	= \$3,925.00
Forum Fees	= \$ 787.50
Total Fees	= \$5,462.50
Less payments	= \$4,075.00
Balance Due NASD Dispute Resolution	= \$1,387.50

2. Respondent is assessed and shall pay the following fees:

Filing Fee	= \$ 300.00
Forum Fees	= \$ 787.50
Total Fees	= \$1,087.50
Less payments	= \$1,300.00
Refund owed Respondent	= \$ 212.50

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

ARBITRATION PANEL

Michael E. Weddington	-	Public Arbitrator, Presiding Chairperson
Dorothy C. Bernholz	-	Public Arbitrator, Panelist
Rudolf Beck	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Michael E. Weddington
Public Arbitrator, Presiding Chairperson

Signature Date

Dorothy C. Bernholz
Public Arbitrator, Panelist


Signature Date

Rudolf Beck
Non-Public Arbitrator, Panelist

Signature Date

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

Concurring Arbitrators' Signatures



Michael E. Weddington
Public Arbitrator, Presiding Chairperson

8/9/04

Signature Date

Dorothy C. Bernholz
Public Arbitrator, Panelist

Signature Date

Rudolf Beck
Non-Public Arbitrator, Panelist

Signature Date

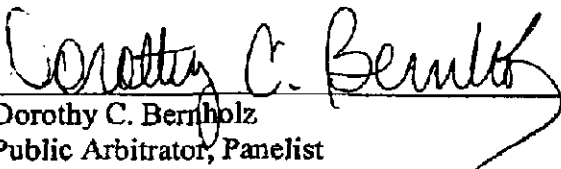
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 Signature Date

 Rudolf Beck
 Non-Public Arbitrator, Panelist

Rudolf Beck 8-5-04

 Signature Date

8/12/04

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NASD Arbitration

No. 03-05396