

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimants
Charles and Regina Bardin

Case Number: 03-05781

Name of the Respondents
J.J.B. Hilliard, W.L. Lyons, Inc.
Michael A. Wein

Hearing Site: Pittsburgh, PA

Nature of the Dispute: Customers vs. Member and Associated Person.

REPRESENTATION OF PARTIES

Claimants, Charles and Regina Bardin, hereinafter collectively referred to as "Claimants", were represented by Arnold Y. Steinberg, Esq., Attorney at Law, Pittsburgh, Pennsylvania.

Respondents, J.J.B. Hilliard, W.L. Lyons, Inc. ("Hilliard Lyons") and Michael A. Wein ("Wein"), hereinafter collectively referred to as "Respondents", were represented by Michael A. Gross, Esq., Ulmer & Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on: October 14, 2003.

Claimants signed the Uniform Submission Agreement on: October 20, 2003.

Joint Statement of Answer filed by Respondents on: January 15, 2004.

A representative of Respondent Hilliard Lyons signed the Uniform Submission Agreement on: October 30, 2003.

Respondent Wein signed the Uniform Submission Agreement on: December 22, 2003.

CASE SUMMARY

Claimants, in their Statement of Claim, asserted the following causes of action, among others: violations of the Securities Exchange Act of 1934, common law fraud and deceit, breach of fiduciary duty, and negligent supervision. The causes of action relate to the purchase of shares in the BlackRock family of mutual funds.

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 may be granted; assumption of risk; Claimants' losses were the result of unforeseen market conditions; failure to mitigate damages; Claimants' claims are barred by the doctrines of estoppel, waive, laches, and the applicable statutes of limitations; and there is no private right of action for violations of NASD or NYSE rules.

RELIEF REQUESTED

Claimants in their Statement of Claim requested:

Compensatory Damages	\$ 300,000
Punitive Damages	amount unspecified
Interest	amount unspecified
Other Costs	amount unspecified
Lost Investment Opportunity	amount unspecified

Respondents in their Statement of Answer requested that this matter be dismissed in its entirety, that an award be rendered in Respondents' favor, that they be awarded their costs of defending this action, including reasonable attorneys' fees, and that the Arbitration Panel recommend the expungement of all references to this matter from Respondent Wein's Central Registration Depository ("CRD") account.

OTHER ISSUES CONSIDERED AND DECIDED

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

1. Respondents are jointly and severally liable to and shall pay to Claimants compensatory damages in the amount of thirty-thousand dollars (\$ 30,000.00);
2. All claims for punitive damages are denied in their entirety;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. 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	= \$ 300.00
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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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent Hilliard Lyons is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00
Total Member Fees	= \$ 5,200.00

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 a single arbitrator @ \$ 450	= \$ 450.00
Pre-hearing conference: June 30, 2004 1 session	
One (1) Pre-hearing session with Panel @ \$ 1,125	= \$ 1,125.00
Pre-hearing conference: April 29, 2004 1 session	
Six (6) Hearing sessions @ \$ 1,125	= \$ 6,750.00
Hearing Date: August 23, 2004 2 sessions	
August 24, 2004 2 sessions	
August 25, 2004 2 sessions	
Total Forum Fees	= \$ 8,325.00

1. The Panel has assessed \$ 4,162.50 of the forum fees jointly and severally to Claimants..
2. The Panel has assessed \$ 4,162.50 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

1. Claimants are jointly and severally assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 4,162.50
Total Fees	= \$ 4,462.50
Less payments	= \$ 2,125.00
Balance Due NASD Dispute Resolution	= \$ 2,337.50

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

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 00.00

3. Respondents, Hilliard Lyons and Wein, are jointly and severally assessed and shall pay the

following fees:

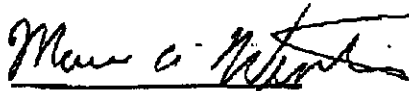
Forum Fees	= \$ 4,162.50
Total Fees	= \$ 4,162.50
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 4,162.50

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

ARBITRATION PANEL

Marc A. Winters	-	Public Arbitrator, Presiding Chairperson
Beth Rackley Hesselson	-	Public Arbitrator, Panelist
Paul H. McKenna	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Marc A. Winters
Public Arbitrator, Presiding Chairperson

9-1-04
Signature Date

Beth Rackley Hesselton
Public Arbitrator, Panelist

Signature Date

Paul H. McKenna
Non-Public Arbitrator, Panelist


Signature Date

September 7, 2004
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Marc A. Winters
Public Arbitrator, Presiding Chairperson

Signature Date


Beth Rackley Hesselson
Public Arbitrator, Panelist

9-7-04
Signature Date

Paul H. McKenna
Non-Public Arbitrator, Panelist

Signature Date

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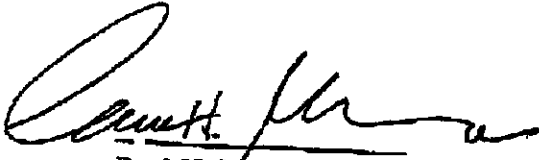
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