

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

John Anthony

Case Number: 04-00483

Name of the Respondent

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

Hearing Site: Pittsburgh, Pennsylvania

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, John Anthony, hereinafter referred to as "Claimant", was represented by Peter B. Skeel, Esq., Summers, McDonnell, Walsh & Skeel, LLP, Pittsburgh, Pennsylvania.

Respondent, J.J.B. Hilliard, W.L. Lyons, Inc., hereinafter referred to as "Respondent", was represented by Joseph S. Simms, Esq., Ulmer Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on January 22, 2004.

Claimant signed the Uniform Submission Agreement on December 31, 2004.

Statement of Answer filed by Respondent on May 12, 2004.

Respondent did not submit an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant, in his Statement of Claim asserted a claim for suitability. The cause of action relates to the purchase and sale of various securities and mutual funds including, but not limited to: Apple Computer, ADC Telcom, Inc., America Online, EMC Corp., General Electric, Intel, Technitrol, Tyco, Verizon, Worldcom, Inc., AIM Large Cap Growth Fund, AIM Equity Emerging Growth Fund, Black Rock International Opportunities, Black Rock Global Science and Technology Fund, Davis New York Venture Fund Class A, Putnam Global Growth Fund Class A, and Selected American Shares, Inc.

Unless specifically admitted in its Answer, Respondent 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; losses were caused by unforeseen market conditions; failure to mitigate damages; Claimant's claim is barred by the doctrines of estoppel, waiver, laches and statutes of limitations.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$ 86,175.75
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in its Statement of Answer requested that the matter be dismissed and an award rendered in its favor and against Claimant with all costs, attorneys' fees, and forum fees assessed against Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution, a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and, having answered the claim and appeared at the hearing, is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

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. Claimant's claims are denied in their entirety;
2. All claims for attorneys' fees 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	= \$ 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 firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge	= \$ 1,100.00
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Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 1,700.00
Total Member Fees	= \$ 3,550.00

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: August 16, 2004 1 session	
Four (4) Hearing sessions @ \$ 750.00	= \$ 3,000.00
Hearing Dates: July 12, 2005 2 sessions	
July 13, 2005 2 sessions	
Total Forum Fees	= \$ 3,750.00

The Panel has assessed \$ 3,750.00 of the forum fees to Claimant.

FEE SUMMARY

Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 3,750.00
Total Fees	= \$ 3,975.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 3,000.00

Respondent is assessed and shall pay:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

ARBITRATION PANEL

Marshall S. Galinsky, Esq.	-	Public Arbitrator, Presiding Chairperson
Mark K. Gubinsky, Esq.	-	Public Arbitrator, Panelist
Clifford E. Marstiller, CFP	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Marshall S. Galinsky

Marshall S. Galinsky, Esq.
Public Arbitrator, Presiding Chairperson

7/19/05

Signature Date

Mark K. Gubinsky, Esq.
Public Arbitrator, Panelist

Signature Date

Clifford E. Marsteller, CFP
Non-Public Arbitrator, Panelist

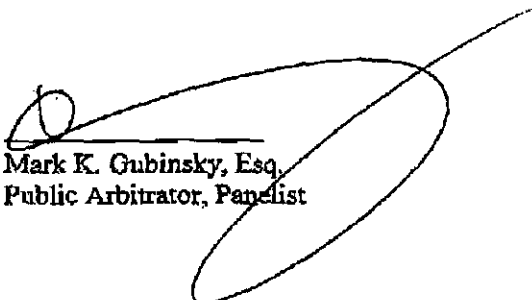
Signature Date

July 19, 2005
Date of Service (For NASD Dispute Resolution office use only)

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Marshall S. Galinsky, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Mark K. Gubinsky, Esq.
Public Arbitrator, Panelist

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Non-Public Arbitrator, Panelist

07-19-2005
Signature Date

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