

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 04-03610

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

Name of the Respondent

Hearing Site: Charlotte, North Carolina

Gary Thomas Bolt

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, Esq., Ulmer & Berne LLP, Cleveland, Ohio.

Respondent Gary Thomas Bolt, hereinafter referred to as "Respondent", was not represented by counsel.

CASE INFORMATION

Statement of Claim filed on May 18, 2004.

A representative of Claimant signed the Uniform Submission Agreement on March 16, 2004.

Statement of Answer filed by Respondent on July 26, 2004.

Respondent did not file a Uniform Submission Agreement with NASD Dispute Resolution.

CASE SUMMARY

Claimant asserted a cause of action for breach of a loan agreement. The cause of action relates to Respondent's employment with Claimant.

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

RELIEF REQUESTED

Claimant in its Statement of Claim requested:

Compensatory Damages	\$132,164.20
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned Panel determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without said Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

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, is bound by the determination of the Panel on all issues submitted.

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. Respondent is liable to and shall pay to Claimant compensatory damages in the amount of \$132,164.20, plus interest in the amount of \$21,113.92;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. 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 = \$1,000.00

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(s) at the time of the events giving rise to the dispute. Accordingly, Claimant is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
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 Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: December 7, 2004 1 session	
One (1) Hearing session @ \$1,125.00	= \$1,125.00
Hearing Date: June 6, 2005 1 session	
Total Forum Fees	= \$2,250.00

1. The Panel has assessed \$1,125.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,125.00 of the forum fees to Respondent.

SEE SUMMARY

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

Initial Filing Fee	= \$1,000.00
Member Fees	= \$5,200.00
Forum Fees	= \$1,125.00
Total Fees	= \$7,325.00
Less payments	= \$7,325.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

Forum Fees	= \$1,125.00
Total Fees	= \$1,125.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,125.00

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

ARBITRATION PANEL

John D. Robb	-	Public Arbitrator, Presiding Chairperson
David P. McDuffee	-	Public Arbitrator, Panelist
James Edwards Banks, Jr., Esq.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



John D. Robb
Public Arbitrator, Presiding Chairperson

6/8/05

Signature Date

David P. McDuffee
Public Arbitrator, Panelist

Signature Date

James Edwards Banks, Jr., Esq.
Non-Public Arbitrator, Panelist

Signature Date


June 9, 2005

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

Concurring Arbitrators' Signatures

John D. Robb
Public Arbitrator, Presiding Chairperson

Signature Date


David P. McDuffee
Public Arbitrator, Panelist

8 June 2005
Signature Date

James Edwards Banks, Jr., Esq.
Non-Public Arbitrator, Panelist

Signature Date

June 9, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

John D. Robb
Public Arbitrator, Presiding Chairperson

Signature Date

David P. McDuffee
Public Arbitrator, Panelist

Signature Date


James Edwards Banks, Jr., Esq.
Non-Public Arbitrator, Panelist

June 9, 2005
Signature Date

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