

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

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In the Matter of the Arbitration Between

Name of Claimant

Norman R. Ross, individually and as Trustee

90-02516

Name of Respondents

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

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REPRESENTATION

For Claimant: Norman R. Ross represented himself and the Trust.

For Respondents: Kenneth L. Wagner, Assistant General Counsel, J.J.B. Hilliard, W.L. Lyons, Inc.

CASE INFORMATION

Statement of Claim filed: September 7, 1990.

Claimant Norman R. Ross' Submission Agreement signed on: August 30, 1990.

Claimant Norman R. Ross, Trustee, Submission Agreement signed on: November 9, 1990.

Joint Statement of Answer filed by Respondents, J.J.B. Hilliard, W.L. Lyons, Inc. and Harry Zornow on: January 24, 1991.

Respondent J.J.B. Hilliard, W.L. Lyons, Inc. ("Hilliard, Lyons") Submission Agreement signed on: March 25, 1991.

Respondent Harry Zornow ("Zornow") Submission Agreement signed on: March 28, 1990.

HEARING INFORMATION

Hearing Date/Sessions: August 6, 1991, one session.

Hearing Location: The lawfirm of Graydon, Head & Richey in Cincinnati, Ohio.

#### CASE SUMMARY

Claimant Norman H. Ross, individually and as Trustee ("Claimant") alleged that Respondents failed to execute his sell order of 1,595 shares of First Financial Bancorp ("FFBC") stock at net price of 43 3/4 on July 16, 1990.

Respondent Hilliard, Lyons and Zornow maintained that Claimant placed a limit order to sell his shares of FFBC and that Zornow never agreed to purchase Claimants shares at 43 3/4. Respondents maintained that Claimant failed to mitigate his damages and that any recovery should be limited accordingly.

#### RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$69,781.25 plus all costs associated with this arbitration including copying costs and filing fees.

Respondent requested Claimant's claim be dismissed in its entirety, and that any and all costs be assessed against the Claimant.

#### AWARD

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

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

1. That Respondent Hilliard, Lyons is liable to the Claimant and shall pay to the Claimant the sum of Two Thousand Seven Hundred Ninety One and 25/100 Dollars (\$2,791.25) plus interest at the rate of 7 1/2 percent simple interest per annum from July 23, 1990 to the date the award is paid.
2. That all claims against Respondent Zornow are denied in their entirety.
3. That each party shall bear their own costs and attorney's fees.

#### FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the filing fee previously deposited by the Claimant.

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Concurring Arbitrators' Signatures

\_\_\_\_\_/s/\_\_\_\_\_  
John L. Evans Jr., Esq.  
Public Arbitrator

\_\_\_\_\_/s/\_\_\_\_\_  
Scott Litwin  
Industry Arbitrator

\_\_\_\_\_/s/\_\_\_\_\_  
Maurice O. White  
Public Arbitrator

Date of Decision: August 8, 1991