

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Banc of America, LLC, (Claimants) v. Thomas J. Spellman, (Respondent)

Case Number: 00-00449

Hearing Site: Chicago, Illinois

REPRESENTATION OF PARTIES

Claimant Banc of America, LLC ("Banc of America"): John Guarisco, Esq., Neal, Gerber & Eisenberg, Chicago, Illinois.

Respondent Thomas J. Spellman ("Spellman") was pro se

CASE INFORMATION

Statement of Claim filed on or about: February 01, 2000

Motion for Default or in the Alternative to Bar submitted by Claimant on or about:
March 12, 2001

Motion to Strike Answer and Counterclaim submitted by Claimant on or about: July 02,
2001

Claimant Banc of America signed the Uniform Submission Agreement: January 25, 2000

Statement of Answer and Counterclaim filed by Respondent Spellman on or about: June
08, 2001

Response to Claimant's Motion for Default or in the Alternative to Bar submitted by
Respondent on or about: April 05, 2001

Response to Claimant's Motion to Strike Answer and Counterclaim submitted by
Respondent on or about: July 11, 2001

Respondent Spellman signed the Uniform Submission Agreement: April 05, 2001

CASE SUMMARY

Claimant Banc of America, LLC asserted the following causes of action: Debit Balance

The causes of action relate to the Ameritrade stock.

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Unless specifically admitted in its Answer, Respondents Thomas J. Spellman denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant Banc of America, LLC requested:

Compensatory Damages	\$379,039.74
Interest	not specified
Attorneys' Fees	not specified
Other Costs	not specified
Other Monetary/Non-Monetary Relief if any:	any relief deemed appropriate

Respondent Thomas J. Spellman requested:

Compensatory Damages	\$381,000.00
Other Monetary/Non-Monetary Relief if any:	dismissal of claims

OTHER ISSUES CONSIDERED AND DECIDED

After considering Claimant's Motion for Default or in the Alternative to Bar and Respondent's Response, the panel denied the Motion.

After considering Claimant's Motion to Strike Answer and Counterclaim and Respondent's Response, the Panel denied the Motion to Strike Answer and granted the Motion to Strike Counterclaim.

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 Thomas Spellman is solely liable for and shall pay to Claimant Banc of America Securities, LLC in the amount of \$379,039.74 as compensatory damages.
2. Any and all costs, including attorney's fees, incurred by parties shall be paid by the party incurring them.
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

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Filing Fees

NASD Dispute Resolution, Inc. 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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00
<u>Hearing process fee</u>	<u>= \$2,500.00</u>
Total Member Fees	= \$4,600.00

Forum Fees and Assessments

The panel has the authority to assess forum fees for each hearing session conducted. A hearing 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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00	= \$2,250.00
Pre-hearing conferences: March 21, 2001 1 session	
April 20, 2001 1 session	

Two (2) Hearing sessions x \$1,125.00	= \$2,250.00
<u>Hearing Date: July 16, 2001 2 sessions</u>	<u>= \$4,500.00</u>
Total Forum Fees	= \$4,500.00

1. The panel has assessed \$2,250.00 of the forum fees to Claimant Banc of America.
2. The panel has assessed \$2,250.00 of the forum fees to Respondent Spellman.

Fee Summary

1. Claimant Banc of America, LLC solely liable for:

Initial Filing Fee	= \$ 1,000.00
Member Fees	= \$ 4,600.00
<u>Forum Fees</u>	<u>= \$ 2,250.00</u>
Total Fees	= \$ 7,850.00
<u>Less payments</u>	<u>= \$ 4,225.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,625.00

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2. Respondent Thomas J. Spellman is solely liable for:

<u>Forum Fees</u>	= \$ 2,250.00
Total Fees	= \$ 2,250.00
<u>Less payments</u>	= \$ 1,425.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 825.00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Michael E. Rodgers	-	Public Arbitrator, Presiding Chair
Donald R. Casper	-	Public Arbitrator
Brian E. Slotky	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/ Michael E. Rogers

07/25/01

Michael E. Rodgers
Public Arbitrator, Presiding Chair

Signature Date

/s/ Donald R. Casper

07/25/01

Donald R. Casper
Public Arbitrator

Signature Date

/s/ Brian E. Slotky

07/26/01

Brian E. Slotky
Non-Public Arbitrator

Signature Date

08/02/01

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

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<u>Total Fees</u>	= \$ 2,250.00
<u>Less payments</u>	= \$ 2,250.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$ 1,425.00
	= \$ 825.00

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ARBITRATION PANEL

<i>RODGERS</i> Michael E. Rodgers	-	Public Arbitrator, Presiding Chair
Donald R. Casper	-	Public Arbitrator
Brian E. Slotky	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


 Michael E. Rodgers *RODGERS*
 Public Arbitrator, Presiding Chair

8/25/01
 Signature Date

 Donald R. Casper
 Public Arbitrator

 Signature Date

 Brian E. Slotky
 Non-Public Arbitrator

 Signature Date

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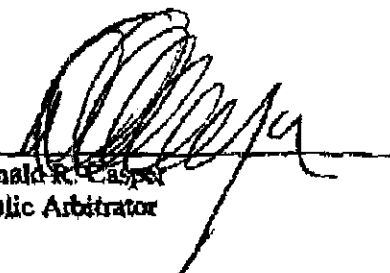
ARBITRATION PANEL

Michael E. Rodgers	-	Public Arbitrator, Presiding Chair
Donald R. Casper	-	Public Arbitrator
Brian E. Slotky	-	Non-Public Arbitrator

Concerning Arbitrators' Signatures

Michael E. Rodgers
Public Arbitrator, Presiding Chair

Signature Date



Donald R. Casper
Public Arbitrator

July 25, 2001

Signature Date

Brian E. Slotky
Non-Public Arbitrator

Signature Date

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Concurring Arbitrators' Signatures

Michael E. Rodgers
Public Arbitrator, Presiding Chair

Signature Date

Donald R. Casper
Public Arbitrator

Signature Date



Brian E. Slotky
Non-Public Arbitrator

7/26/01

Signature Date

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