

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION, INC.

CASE: 00-03705

Stifel, Nicolaus & Company, Incorporated, claimant vs. Kelly T. Hickel and The Innovation Group, respondents.

ATTORNEYS:

For Claimant, Stifel, Nicolaus & Company, Incorporated, appeared John V. McDermott of the firm Holme, Roberts & Owen, LLP, Denver, CO.

Respondents did not submit an answer to the Statement of Claim.

DATE FILED: August 23, 2000

CASE SUMMARY: Claimant alleged that respondents failed to repay debit balances in their accounts resulting from checks drawn on insufficient funds.

Claim Data

Claim against Innovation: \$4,434.98
Claim against Hickel: \$129.11
Attorney Fees: \$1,177.50
Filing Fees: unspecified
Interest: 9% per annum

Cost: \$81.93

Award Data

Award against Innovation: \$4,434.98
Award against Hickel: \$129.11
Attorney Fees: \$ 1,177.50
Filing Fees: \$ 525.00
Interest: 9% per annum from May 10, 1999 until paid.
Cost: \$81.93

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent Innovation is liable and shall pay to the claimant \$4,434.98. 2) Respondent Hickel is liable and shall pay to the claimant \$129.11. 3) Respondents are jointly and severally liable to claimant for interest at the rate of 9% per annum from May 10, 1999 until paid. 4) All requests for attorney fees are denied. 5) All other relief requests are denied. 6) The \$525.00 filing fee previously deposited with NASD Dispute Resolution, Inc. by the claimant, shall be retained by NASD Dispute Resolution, Inc. 7) Respondents are jointly and severally liable and shall pay claimant \$525.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, claimant has paid to NASD Dispute Resolution, Inc. the \$200.00 Member Surcharge previously invoiced.

OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that respondent Innovation and Hickel were served notice of the Statement of Claim, Overdue Notice, and Notification of Arbitrator by regular mail and are therefore bound by the arbitrator's ruling and determination.

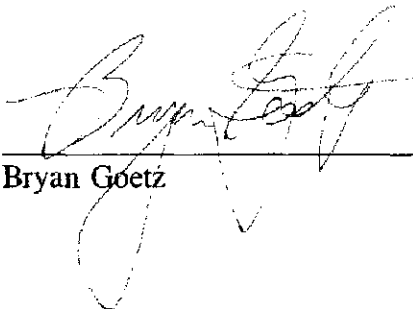
Page Two
Award 00-03705

Bryan Goetz

Sole Public Arbitrator

AFFIRMATION

I, Bryan Goetz, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Bryan Goetz

7/2/01
Signature Date

August 1, 2001
Date of Award (for NASD office use only)