

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Jay V. Allin

Case No. 00-03902

Name of Respondents

Ameritrade, Inc.
Advanced Clearing, Inc.

Hearing Site: Pittsburgh, PA

REPRESENTATION OF PARTIES

Claimant, Jay V. Allin, hereinafter referred to as "Claimant": Warren J. Archer, Esq., Plummer & Pross, LLP, Pittsburgh, PA.

Respondents, Ameritrade, Inc. ("Ameritrade") and Advanced Clearing, Inc. ("Advanced Clearing"), hereinafter collectively referred to as "Respondents": James J. Vihstadt, Esq., Ameritrade, Inc., Omaha, NE.

CASE INFORMATION

Statement of Claim filed on: September 16, 2000.

Claimant signed the Uniform Submission Agreement: August 31, 2000.

Statement of Answer filed by Respondents on: December 6, 2000.

Respondent, Ameritrade, signed the Uniform Submission Agreement: December 5, 2000.

Respondent, Advanced Clearing, signed the Uniform Submission Agreement: December 4, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; violations of NASD Rules 2110, 2310-2(a)(1), and 2310-2(b)(4)(A)(iii); and, violations of Section 10(b) of the Securities Exchange Act of 1934. The causes of action relate to the purchase and sale of the common stock MedQuist, Inc. (MEDQ) on Claimant's margin account.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: that Claimant's account was self-directed and that Claimant assumed all risks involved in his transactions.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$118,141.50
Punitive Damages	\$236,000.00
Loss of Arbitrate Profit	\$ 30,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the claim be dismissed in its entirety, and that Respondents be awarded all costs incurred in defending the claim.

OTHER ISSUES CONSIDERED AND DECIDED

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 claim is denied in its entirety;
2. Claimant's claim for punitive damages is denied in its entirety;
3. The parties shall each bear their respective costs and expenses, including attorneys' fees, except as Fees are specifically addressed below;
4. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300

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 persons at the time of the events giving rise to the dispute. In this matter, the member firms are Respondent Ameritrade and Respondent Advanced Clearing.

Member surcharge	= \$ 1,500
Pre-hearing process fee	= \$ 600
Hearing process fee	= \$ 2,500

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 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 x \$ 1,125	= \$ 1,125
Pre-hearing conference: July 16, 2001 1 session	

Five (5) Hearing sessions x \$ 1,125	= \$ 5,625
Hearing Dates: October 30, 2001 2 sessions	
October 31, 2001 2 sessions	
November 1, 2001 1 session	

Total Forum Fees	= \$ 6,750
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The panel has assessed \$ 3,375 of the forum fees to Claimant.

The panel has assessed \$ 3,375 of the forum fees to Respondent Ameritrade.

SEE SUMMARY

Claimant, Allin, is assessed and shall pay:

Initial Filing Fee	= \$ 300
Forum Fees	= \$ 3,375

Total Fees	= \$ 3,675
Less payments	= \$ 1,425

Balance Due NASD Dispute Resolution, Inc.	= \$ 2,250
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Respondent, Ameritrade, is assessed and shall pay:

Member Fees	= \$ 4,600
Forum Fees	= \$ 3,375

Total Fees	= \$ 7,975
Less payments	= \$ 4,600

Balance Due NASD Dispute Resolution, Inc.	= \$ 3,375
Respondent, Advanced Clearing, is assessed and shall pay:	
Member Fees	= \$ 4,600
Total Fees	= \$ 4,600
Less payments	= \$ 4,600
Balance Due NASD Dispute Resolution, Inc.	= \$ 00

All balances are due to NASD Dispute Resolution, Inc.

ARBITRATION PANEL

Daniel E. Miller, Esq.	-	Public Arbitrator, Presiding Chairperson
Beth Rackley Hesselson	-	Public Arbitrator, Panelist
Michael D. Neft	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signature



Daniel E. Miller, Esq.
Public Arbitrator, Presiding Chairperson

11/20/01 (jth)
Signature Date

Beth Rackley Hesselson
Public Arbitrator, Panelist

Signature Date

Michael D. Neft
Non-Public Arbitrator, Panelist

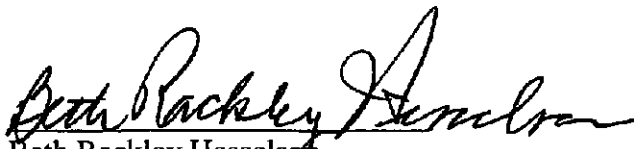
Signature Date

November 29, 2001
Date of Service (For NASD-Dispute Resolution office use only)

Concurring Arbitrators' Signature

Daniel E. Miller, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Beth Rackley Hesselton
Public Arbitrator, Panelist

11-20-01
Signature Date

Michael D. Neft
Non-Public Arbitrator, Panelist

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