

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Name of Claimant

Timothy G. Ford

Case No. 00-04000

Names of Respondents

American Fronteer Financial Corp.
Roger Edward Davis

Hearing Site: Atlanta, Georgia

REPRESENTATION OF PARTIES

For Timothy G. Ford ("Ford"), hereinafter referred to as "Claimant": Barry L. Anderson, Esq. of Schweber, Izenson & Anderson, LLP, Atlanta, Georgia.

For American Fronteer Financial Corp. ("American Fronteer") and Roger Edward Davis ("Davis"), hereinafter collectively referred to as "Respondents": Thomas D. Birge, Esq. and Carla B. Minckley, Esq. of Birge & Minckley, P.C., Denver, Colorado.

CASE INFORMATION

Statement of Claim filed on or about: September 7, 2000.

Claimant signed the Uniform Submission Agreement: August 24, 2000.

Statement of Answer filed by Respondents on or about: November 13, 2000.

Amendment to Statement of Answer filed by Respondents on or about: December 5, 2000.

Respondent American Fronteer signed the Uniform Submission Agreement: October 24, 2000.

Respondent Davis signed the Uniform Submission Agreement: November 8, 2000.

CASE SUMMARY

Claimant asserted the following causes of action: federal securities fraud under Section 17 10(b) of the Exchange Act of 1934 and S.E.C. Rule 10b-5; state securities fraud under O.C.G.A. Section 10-5-12(a)(2); actionable deceit under O.C.G.A. Section 51-6-2; breach of fiduciary duty; negligent failure to abide by the rules of the NASD and the NYSE; negligent retention and supervision by American Fronteer of Respondent Davis and his supervisor; and, liability of American Fronteer for the acts of Respondent Davis and his supervisor under the doctrine of respondeat superior as

codified in O.C.G.A. Section 51-2-1. The causes of action are based upon allegations of unauthorized trading, fraudulent recommendations based on alleged insider information, and other acts of fraud and deceit practiced by Respondent American Fronteer and its employee Respondent Davis.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant seeks to disavow investment decisions that he made and hold Respondents accountable for his losses. Claimant's losses were not occasioned as a result of any fraud, negligence, breaches of duty, wrongdoing or actions or inactions on the part of Respondents. Further, Respondents asserted that Claimant's positions were liquidated pursuant to margin rules and regulations and Claimant's Margin Agreement. As a result Claimant owed American Fronteer the sum of \$2,005.88 which amount was written off and for which Respondents seek reimbursement. In addition, Respondents asserted the following affirmative defenses: failure to state legal claims upon which relief may be granted; waiver, ratification, authorization and estoppel; assumption of risk; any damages awarded to Claimant assessed against Respondents should be offset or reduced by the proportionate fault, contributory negligence, and/or comparative fault of Claimant; Respondents are not liable to Claimant because they acted in good faith, and in accordance with all applicable securities laws, regulations, and industry standards; and, any damages awarded to Claimant should be offset or reduced by any profits generated in or distributions received from Claimant's investment account or debit balances and margin interest written off in Claimant's account.

RELIEF REQUESTED

Claimant requested \$98,477.30 of actual out-of-pocket losses plus punitive damages of three times the amount of actual damages together with all costs, expenses and disbursements, including prejudgment interest and attorneys' fees associated with this arbitration proceeding.

Respondents requested that the Claimant take nothing by way of his Statement of Claim; that Respondents be awarded the sum of \$2005.88 which represents the debit balance and margin interest written off in Claimant's account; that all claims against Respondents be dismissed with prejudice; and, that Respondents be awarded their costs, expert witness fees and attorneys' fees, and such other and further relief as the Arbitration Panel deemed proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

On or about December 5, 2000, Respondents informed NASD Dispute Resolution,

Inc. that they had withdrawn any affirmative request for relief in the amount of \$2,005.88 as asserted in their counterclaim.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Respondents are liable, jointly and severally, and shall pay to Claimant the sum of \$15,000.00, pre-judgment interest specifically excluded.

Any and all relief not specifically addressed herein, including Claimant's request for punitive/treble damages, is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$300.00
Counterclaim filing fee	= \$300.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) 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
Hearing process fee	= \$2,500.00

Adjournment Fees

Adjournments requested during these proceedings:

There were no adjournments requested during these proceedings.

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 Pre-hearing session with a single arbitrator x \$450.00 = \$450.00
Pre-hearing conference: August 13, 2001 1 session

One Pre-hearing session with Panel x \$1,125.00 = \$1,125.00
Pre-hearing conference: April 12, 2001 1 session

Four Hearing sessions x \$1,125.00 = \$4,500.00
Hearing Dates: August 15, 2001 2 sessions
August 16, 2001 2 sessions

Total Forum Fees = \$6,075.00

The arbitrator has assessed \$2,025.00 of the forum fees to Claimant.

The arbitrator has assessed \$2,025.00 of the forum fees to Respondent American Fronteer.

The arbitrator has assessed \$2,025.00 of the forum fees to Respondent Davis.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant be and hereby is solely liable for:

Initial Filing Fee = \$300.00
Forum Fees = \$2,025.00

Total Fees = \$2,325.00
Less payments = \$1,425.00

Balance Due NASD Dispute Resolution, Inc. = \$900.00

Respondent American Fronteer be and hereby is solely liable for:

Member Fees = \$4,600.00
Forum Fees = \$2,025.00

Total Fees = \$6,625.00
Less payments = \$2,400.00

Balance Due NASD Dispute Resolution, Inc. = \$4,225.00

Respondent Davis be and hereby is solely liable for:

Forum Fees = \$2,025.00

Total Fees = \$2,025.00

Less payments = \$0.00

Balance Due NASD Dispute Resolution, Inc. = \$2,025.00

Respondents be and hereby are jointly and severally liable for:

Counterclaim Filing Fee = \$300.00

Total Fees = \$300.00

Less payments = \$300.00

Balance Due NASD Dispute Resolution, Inc. = \$0.00

All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon the receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Frank A. Lightmas, Jr., Esq. - *Public Arbitrator, Presiding Chair*

Kendall P. Hill - *Public Arbitrator*

Thomas C. Moxley - *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

/S/
Frank A. Lightmas, Jr., Esq.
Public Arbitrator, Presiding Chair

Signature Date

/S/
Kendall P. Hill
Public Arbitrator

Signature Date

/S/
Thomas C. Moxley
Non-Public Arbitrator

Signature Date

September 18, 2001
Date of Service (For NASD-Dispute Resolution office use only)

Respondent Davis be and hereby is solely liable for:

Forum Fees = \$2,025.00

Total Fees = \$2,025.00

Less payments = \$0.00

Balance Due NASD Dispute Resolution, Inc. = \$2,025.00

Respondents be and hereby are jointly and severally liable for:

Counterclaim Filing Fee = \$300.00

Total Fees = \$300.00

Less payments = \$300.00

Balance Due NASD Dispute Resolution, Inc. = \$0.00

All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon the receipt of the Award by the parties pursuant to Rule 10330(g) of the Code.

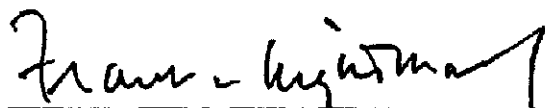
ARBITRATION PANEL

Frank A. Lightmas, Jr., Esq. - Public Arbitrator, Presiding Chair

Kendall P. Hill - Public Arbitrator

Thomas C. Moxley - Non-Public Arbitrator

Concurring Arbitrators' Signatures



Frank A. Lightmas, Jr., Esq.
Public Arbitrator, Presiding Chair

9/11/01
Signature Date

Kendall P. Hill
Public Arbitrator

Signature Date

Thomas C. Moxley
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution, Inc.
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Respondent Davis be and hereby is solely liable for:

Forum Fees = \$2,025.00

Total Fees = \$2,025.00

Less payments = \$0.00

Balance Due NASD Dispute Resolution, Inc. = \$2,025.00

Respondents be and hereby are jointly and severally liable for:

Counterclaim Filing Fee = \$300.00

Total Fees = \$300.00

Less payments = \$300.00

Balance Due NASD Dispute Resolution, Inc. = \$0.00

All balances are due and payable to NASD Dispute Resolution, Inc. immediately upon the receipt of the Award by the parties pursuant to Rule 11330(g) of the Code.

ARBITRATION PANEL

Frank A. Lightmas, Jr., Esq.

Public Arbitrator, Presiding Chair

Kendall P. Hill

Public Arbitrator

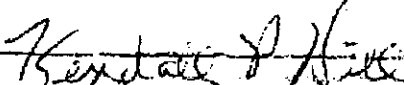
Thomas C. Moxley

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Frank A. Lightmas, Jr., Esq.
Public Arbitrator, Presiding Chair

Signature Date



9/13/01

Kendall P. Hill
Public Arbitrator

Signature Date


Thomas C. Moxley
Non-Public Arbitrator

10 Sep 01
Signature Date

Date of Service (For NASD-Dispute Resoluti