

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

The Relyea Trust (Claimant) v. Ameritrade, Inc. n/k/a J.P. Securities, Inc. (Respondent)

Case Number: 03-02360

Hearing Site: New York, New York

Nature of the Dispute: Customer v. Member.

REPRESENTATION OF PARTIES

Claimant The Relyea Trust ("The Relyea Trust") hereinafter referred to as "Claimant" appeared *pro se* through Michael J. Relyea, FPO AP 96379.

Respondent Ameritrade, Inc. n/k/a J.P. Securities, Inc. ("Ameritrade") hereinafter referred to as "Respondent": James J. Vihstadt, Esq., Ameritrade, Inc. n/k/a J.P. Securities, Inc., Bellevue, NE.

CASE INFORMATION

Statement of Claim filed on or about: April 1, 2003.

Claimant signed the Uniform Submission Agreement: March 24, 2003.

Statement of Answer filed by Respondent on or about: September 18, 2003.

Respondent signed the Uniform Submission Agreement: September 18, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; negligence; and sell outs. Claimant's claim involved shares of QDEL.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested unspecified actual damages; punitive damages; costs; other case-related costs; and that Respondent replace to the account 8,950 QDEL shares sold and debit the account their sales price less fees.

Respondent requested that the Statement of Claim be dismissed and that all costs be assessed to Claimant.

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, and 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 claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$250.00
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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. Accordingly, Ameritrade, Inc., n/k/a J.P. Securities, Inc. is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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:

One (1) Pre-hearing session with Panel @ \$1,000.00	= \$1,000.00
Pre-hearing conference: February 19, 2004 1 session	

One (1) Hearing session @ \$1,000.00	= \$1,000.00
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<u>Hearing Date:</u> July 13, 2004 1 session	
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Total Forum Fees	= \$2,000.00
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1. The Panel has assessed \$1,000.00 of the forum fees against Claimant.
2. The Panel has assessed \$1,000.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 250.00
Forum Fees	= \$1,000.00
Total Fees	= \$1,250.00
Less payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. Respondent is solely liable for:	
Member Fees	= \$4,450.00
Forum Fees	= \$1,000.00
Total Fees	= \$5,450.00
Less payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$1,000.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Robin R. Henry	-	Public Arbitrator, Presiding Chairperson
Evan Janovic	-	Public Arbitrator
Marvin G. Pickholz, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

Robin R. Henry
Public Arbitrator, Presiding Chairperson

Signature Date

Evan Janovic
Public Arbitrator

Signature Date

Marvin G. Pickholz, Esq.
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

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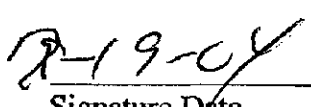
Signature Date

Evan Janovic
Public Arbitrator

Signature Date



Marvin G. Pickholz, Esq.
Non-Public Arbitrator



Signature Date

JULY 27, 2004

Date of Service (For NASD Dispute Resolution use only)

FROM : ROBINHENRY

07/16/2004 11:53 FAX

FAX NO. 1-214-761-0000
NASD REGULATION

Jul 16 2004 11:58AM P1
0006/006


NASD Dispute Resolution
Arbitration No. 03-02360
Award Page 4 of 4.

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07/25/2004 11:56

JANOVIC/SENS. SOLUTIONS

PAGE 01

NASD Dispute Resolution
Arbitration No. 03-02360
Award Page 4 of 4

ARBITRATION PANEL

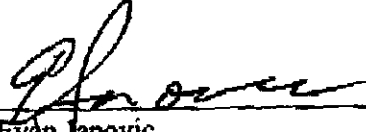
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