

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
William Brett Pittman

Case Number: 06-00342

Name of Respondent
Hancock Investment Services, Inc.
Walter G. Rogers
Betty Lou Rowlen

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For William Brett Pittman, hereinafter referred to as "Claimant": Charles D. Franken, Esq., Charles D. Franken, P.A., Plantation, Florida.

For Hancock Investment Services, Inc. ("Hancock"), Walter G. Rodgers ("Rodgers") and Betty Lou Rowlen ("Rowlen"), hereinafter collectively referred to as "Respondents": John C. Anjier, Esq., Liskow & Lewis, New Orleans, Louisiana.

CASE INFORMATION

Statement of Claim filed on or about: January 23, 2006.
Claimant signed the Uniform Submission Agreement: January 11, 2006.
Answer and "Counterclaim" filed by Respondents on or about: March 27, 2006.
Motion to Dismiss filed by Respondents on or about: March 27, 2006.
Respondent Hancock signed the Uniform Submission Agreement: March 27, 2006.
Respondent Rogers signed the Uniform Submission Agreement: March 24, 2006.
Respondent Rowlen signed the Uniform Submission Agreement: March 24, 2006.
Answer and Motion to Dismiss "Counterclaim" filed by Claimant: April 7, 2006.
Respondents' Reply Memorandum in Support of Motion to Dismiss filed on or about: June 2, 2006.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; and, negligence. The causes of action relate to Respondents' alleged failure to execute trades of RTK Rentech, Inc. stock. In his Answer and Motion to Dismiss "Counterclaim", Claimant asserted various affirmative defenses.

Respondents asserted a "Counterclaim" against Claimant for their attorneys' fees and costs expended in investigating and defending the claims made by Claimant. In their

Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$400,000.00; interest in the amount of \$30,000.00; costs; expert fees; attorneys' fees pursuant to Florida Statute 517 and, upon information and belief, on the contractual agreement between the parties; and, other relief as deemed proper.

Respondents requested that the claims against Respondents Rogers and Rowlen be dismissed in their entirety; that the NASD Central Registration Depository ("CRD") records of Respondents Rogers and Rowlen be expunged; that Respondents' attorneys' fees be awarded under Florida Statute Section 517.211; that the claim relating to the second RTK share purchase be dismissed in its entirety; that the Statement of Claim be dismissed in its entirety; and, that Respondents' costs in defending this action be awarded.

OTHER ISSUES CONSIDERED AND DECIDED

On or about June 27, 2006, the Panel conducted a telephonic pre-hearing conference on Respondents' Motion to Dismiss Claimant's claims. Thereafter, the Panel issued an Order denying Respondents' motion.

During the telephonic pre-hearing conference, on or about June 27, 2006, Claimant withdrew all Florida Statutes Section 517 claims and during the evidentiary hearing, on or about December 6, 2006, Claimant confirmed his previous withdrawal of said claims.

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, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

All of Claimant's claims are denied and dismissed, with prejudice.

The Panel found that any award of attorneys' fees would be unjust. As such, Respondents' "counterclaim" and request for attorneys' fees are denied.

Respondents' request for expungement is denied.

Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 300.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Hancock is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$2,750.00</u>
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were incurred in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No three-day cancellation fees were incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00/session	= \$2,250.00
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Pre-hearing conferences:	June 13, 2006	1 session
	June 27, 2006	1 session

Six (6) Hearing sessions @ \$1,125.00/session = \$6,750.00

Hearing Dates:	December 5, 2006	2 sessions
	December 6, 2006	2 sessions
	December 7, 2006	2 sessions

Total Forum Fees = \$9,000.00

The Panel has assessed \$4,500.00 of the forum fees to Claimant.

The Panel has assessed \$4,500.00 of the forum fees to Respondent Hancock.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$4,500.00
Total Fees	= \$4,800.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$3,375.00

Respondent Hancock is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$4,500.00
Total Fees	= \$9,700.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$4,500.00

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

ARBITRATION PANEL

C. Harold Schwartz, Esq.	-	Public Arbitrator, Presiding Chairperson
Burton Katz, Esq.	-	Public Arbitrator
Karen Z. Fischer	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
C. Harold Schwartz, Esq.
Public Arbitrator, Presiding Chairperson

December 20, 2006
Signature Date

/s/
Burton Katz, Esq.
Public Arbitrator

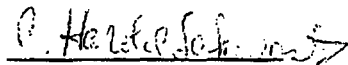
December 18, 2006
Signature Date

/s/
Karen Z. Fischer
Non-Public Arbitrator

December 19, 2006
Signature Date

December 20, 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures



C. Harold Schwartz, Esq.
Public Arbitrator, Presiding Chairperson

12/02/06
Signature Date

Burton Katz, Esq.
Public Arbitrator

Signature Date

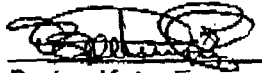
Karen Z. Fischer
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

C. Harold Schwartz, Esq.
Public Arbitrator, Presiding Chairperson



Burton Katz, Esq.
Public Arbitrator

Signature Date

Dec. 18, 2006
Signature Date

Karen Z. Fischer
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

C. Harold Schwartz, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Burton Hatz, Esq.
Public Arbitrator

Signature Date



Karen Z. Fischer
Non-Public Arbitrator



Signature Date

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