

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Trend Trader, L.L.C., Claimant v. Ryan Litchfield, Cindy Litchfield, and IBT Management Corporation, Respondents

Case Number: 98-03948

Hearing Site: Las Vegas, Nevada

REPRESENTATION OF PARTIES

For Claimant:

Michael Salcido, Esq.
Law Offices of
Michael Salcido
Phoenix, Arizona

For Respondents:

Joe Wishcamper, Esq.
Law Offices of
Joe Wishcamper
Snohomish, Washington

CASE INFORMATION

Statement of Claim filed: October 22, 1998

Claimant's Uniform Submission Agreement signed: October 5, 1998

Statement of Answer filed by Respondent IBT Management Corporation: September 21, 2000

Respondent IBT Management Corporation's Uniform Submission Agreements signed:
December 19, 2001

Respondent Ryan Litchfield's Uniform Submission Agreements signed: December 19, 2001

Respondent Cindy Litchfield's Uniform Submission Agreements signed: December 19, 2001

CASE SUMMARY

Claimant alleged that Respondents failed to pay a debit balance in connection with the purchase of securities on margin.

Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$21,694.69 in compensatory damages, plus interest, costs, and attorney's fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

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.

AWARD

After considering the pleadings, testimony, and evidence presented at the hearing, the Arbitrator decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondents Ryan Litchfield, Cindy Litchfield, and IBT Management Corporation are jointly and severally liable to and shall pay Claimant \$21,694.69 in compensatory damages.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 500.00
--------------------------	-------------

Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Trend Trader, L.L.C., is a party and the following fees are assessed:

<u>Member Surcharge</u>	= \$ 400.00
Total Member Fees	= \$ 400.00

Forum Fees and Assessments

The Arbitrator assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair. The following fees are assessed:

(1) Pre-hearing conference session with a single arbitrator @ \$ 300.00/session = \$ 300.00
Pre-hearing conference: August 8, 2000 1 session

(4) Hearing sessions @ \$300.00/session = \$ 1,200.00
Hearings: November 1, 2000 1 session
December 19, 2000 1 session
January 3, 2001 2 sessions

Total Forum Fees = \$ 1,500.00

1. The Arbitrator assessed \$ 450.00 of the forum fees to Claimant Trend Trader, L.L.C.
2. The Arbitrator assessed \$ 1,050.00 of the forum fees jointly and severally to Respondents Ryan Litchfield, Cindy Litchfield, and IBT Management Corporation.

Fee Summary

1. Claimant, Trend Trader, L.L.C., is charged with the following fees and costs:

Initial Filing Fee	= \$ 500.00
Member Fees	= \$ 400.00
Forum Fees	= \$ 450.00
Total Fees	= \$ 1,350.00
Less Payments	= \$ (1,200.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 150.00

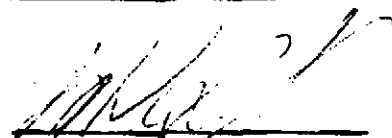
2. Respondents, Ryan Litchfield, Cindy Litchfield, and IBT Management Corporation, are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,050.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 1,050.00

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

NASD Dispute Resolution, Inc.
Arbitration No. 98-03948
Award Page 4 of 4

Arbitrator's Signature



M. Nelson Segel
Public Arbitrator

1/5/01
Signature Date

January 5, 2001
Date of Service