

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

William J. Hickmann Revocable Trust, Claimant vs. Ameritrade, Inc.,
Respondent.

Case Number: 99-01270

Hearing Site: Milwaukee, Wisconsin

REPRESENTATION OF PARTIES

Claimant, William J. Hickmann Revocable Trust ("Hickmann"), hereinafter referred to as "Claimant", was represented by James G. Schweitzer, Esq., Schweitzer & Cincotta, LLC, of Milwaukee, Wisconsin.

Respondent, Ameritrade, Inc., hereinafter referred to as "Respondent", was represented by Patrick B. Griffin, Esq., Kutak Rock, of Omaha, Nebraska.

CASE INFORMATION

Statement of Claim filed on or about: March 5, 1999

William J. Hickmann, for Claimant, signed the Uniform Submission Agreement:
March 30, 1999

Statement of Answer filed by Respondent on or about: June 28, 1999

James A. Ricketts, for Respondent, signed the Uniform Submission Agreement:
May 19, 1999

CASE SUMMARY

Claimant alleged losses related to the sale of shares of Centennial Cellular (CYCL) stock. Claimant alleged that Respondent negligently failed to inform, or to take the appropriate steps necessary to avoid or limit the losses incurred, which both parties attributed to the actions of a Third Party not subject to the jurisdiction of the Arbitration Forum.

Respondent asserted that it acted appropriately in the handling of Claimant's order, was not responsible for the conduct of the Third Party, and was not responsible for Claimant's losses. Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages \$234,763.70

Respondent requested:

Attorneys' Fees \$unspecified

Other Costs \$unspecified

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of Motions submitted, and after hearing oral argument on the Motions on March 28, 2000, the undersigned Panel denied Respondent's Motion To Dismiss and ruled that Claimant's Motion for Summary Judgment was moot.

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:

The Panel decides in favor of the Claimant and awards \$221,041.00 together with interest at 6.0% from January 27, 1999 to the date of payment. Forum fees shall be assessed, in full, against Respondent. Each party shall bear the cost of its own attorneys' fees, witness and expert fees, and other costs.

Any and all relief not specifically addressed herein, including punitive [treble] damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee = \$200

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings. In this matter, the member firms is Ameritrade, Inc.

Member surcharge = \$1,500

Pre-hearing process fee = \$ 600

Hearing process fee = \$2,500

Forum Fees and Assessments

The Panel assesses 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:

Two (2) Pre-hearing sessions with Panel x \$750	= \$1,500
Pre-hearing conferences: January 25, 2000	1 session
March 28, 2000	1 session

Three (3) Hearing sessions x \$750	= \$2,250
Hearing Dates: April 6, 2000	2 sessions
April 7, 2000	1 session

Total Forum Fees	= \$3,750
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The Panel has assessed 100% of the forum fees to Ameritrade, Inc.
Claimant will receive a refund of the \$750 Hearing Session Deposit paid to the NASD.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 200
Forum Fees	= \$ (750)
Total Fees	= \$ 200
Less payments	= \$ 950
Balance Due NASD Regulation, Inc.	= \$ (750)

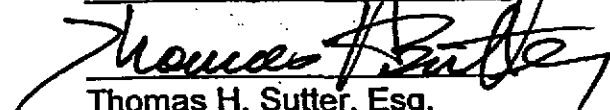
NASD Regulation, Inc., will refund this \$750 to Claimant.

2. Respondent be and hereby is solely liable for:

Member Fees	= \$ 1,500
Hearing Processing Fees	= \$ 2,500
Pre-Hearing Processing Fees	= \$ 600
Forum Fees	= \$ 3,750
Total Fees	= \$ 8,350
Less payments	= \$ 1,500
Balance Due NASD Regulation, Inc.	= \$ 6,850

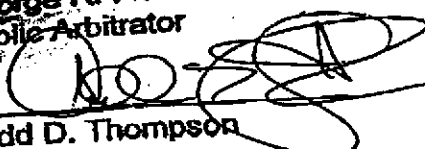
All balances are due to NASD Regulation, Inc.

Concurring Arbitrators' Signature(s)


Thomas H. Sutter, Esq.
Public Arbitrator, Presiding Chair

4-25-00
Signature Date

George R. Fleischli, Esq.
Public Arbitrator


Todd D. Thompson
Industry Arbitrator

Signature Date

25 APR 2000
Signature Date

Date of Service (For NASD office use only)

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George R. Fleischli

George R. Fleischli, Esq.
Public Arbitrator

May 2, 2000
Signature Date

Todd D. Thompson
Industry Arbitrator

Signature Date

Date of Service (For NASD office use only)