

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
George M. Ruppert

Case Number: 02-06626

Names of the Respondents
Deutsche Bank Securities, Inc.
William Mark Clark

Hearing Site: Washington, DC

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

REPRESENTATION OF PARTIES

Claimant, George M. Ruppert ("Claimant"), was represented by Michael Knoll, Esq., Law Office of Michael Knoll, Briarcliff Manor, New York.

Respondents, Deutsche Bank Securities, Inc. ("Deutsche Bank") and William Mark Clark ("Clark"), hereinafter collectively referred to as "Respondents", were represented by Heidi L. Kaiser, Esq., Deutsche Bank Alex. Brown, Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on December 6, 2002.

Claimant signed the Uniform Submission Agreement on October 21, 2002.

Statement of Answer filed by Respondents on May 2, 2003.

Respondent Clark signed the Uniform Submission Agreement on March 14, 2003.

A representative of Respondent Deutsche Bank filed an undated Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action, among others: churning, breach of fiduciary duty, breach of contract, violation of sections 10 and 20 of the Securities and Exchange Act of 1934 and Rule 10(b)5 promulgated thereunder, violation of NYSE Rules and NASD Rules of Fair Practice, failure to supervise, and *respondeat superior*. The causes of action relate to various unspecified financial, telecom and high-tech stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: the Statement of Claim fails to state a cause of action upon which relief may be granted; any loss incurred was caused by Claimant's own conduct and/or negligence; failure to mitigate damages; the claims are barred

pursuant to the doctrines of waiver and estoppel; and the claims are barred pursuant to the doctrine of laches,

RELIEF REQUESTED

Claimant in his Statement of Claim requested compensatory damages in the amount of \$561,867.00; disgorgement of all fees, commissions, selling fees and margin interest in the amount of \$200,000.00; and unspecified punitive damages. Claimant also requested costs and interest.

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed in its entirety, that Respondents be awarded costs and expenses, and that the Arbitration Panel (the "Panel") recommend the expungement of all reference to this matter from Respondent Clark's registration records maintained by the NASD Central Registration Depository ("CRD").

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, 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. All claims against Respondents Deutsche Bank and Clark are denied in their entirety;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Clark's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Clark must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

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 = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Deutsche Bank is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the 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 (1) Pre-Hearing session with Panel @ \$1,200.00 = \$ 1,200.00
Pre-hearing conference: December 18, 2003

Eight (8) Hearing sessions @\$1,200.00 = \$ 9,600.00

Hearing Dates:	August 23, 2004	2 sessions
	August 24, 2004	2 sessions
	August 25, 2004	2 sessions
	August 26, 2004	2 sessions

Total Forum Fees = \$10,800.00

1. The Panel has assessed \$5,400.00 of the forum fees to Claimant.
2. The Panel has assessed \$5,400.00 of the forum fees jointly and severally to Respondents Deutsche Bank and Clark.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 5,400.00</u>
Total Fees	= \$ 5,775.00
<u>Less payments</u>	<u>= \$ 1,700.00</u>
Balance Due NASD Dispute Resolution	= \$ 4,075.00

2. Respondent Deutsche Bank is assessed and shall pay the following fees:

<u>Member Fees</u>	<u>= \$ 7,000.00</u>
Total Fees	= \$ 7,000.00
<u>Less payments</u>	<u>= \$ 8,550.00</u>
Balance transferred to Forum Fees below	= \$ 1,550.00

4. Respondents are jointly and severally assessed and shall pay the following fees:

<u>Forum Fees</u>	<u>= \$ 5,400.00</u>
<u>Total Fees</u>	<u>= \$ 5,400.00</u>
<u>Less payments</u>	<u>= \$ 1,550.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,850.00

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

ARBITRATION PANEL

Richard E. Lauziere, CPA	-	Presiding Chairperson
Harold F. Reis, Esq.	-	Public Arbitrator, Panelist
Robert T. Reeves	-	Non-public Arbitrator, Panelist

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Concurring Arbitrators' Signatures

Richard E. Lauziere

Richard E. Lauziere, CPA
 Public Arbitrator, Presiding Chairperson

9/10/04

Signature Date

Harold F. Reis, Esq.
 Public Arbitrator, Panelist

Signature Date

Robert T. Reeves
 Non-Public Arbitrator, Panelist

Signature Date

9/14/04

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

08/08/2004 17:30 FAX 202 128 8082

NASD DISPUTE RESOLUTION

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Conceding Arbitrators' Signatures

Richard E. Lauziere, CPA
Public Arbitrator, Presiding Chairperson

Signature Date

Harold F. Reis
Harold F. Reis, Esq.
Public Arbitrator, Panelist

September 11, 2004
Signature Date

Robert T. Reeves
Non-Public Arbitrator, Panelist

Signature Date

9/14/04
Date of Service (For NASD Dispute Resolution office use only)

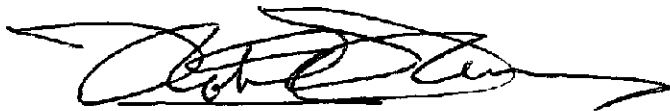
Concurring Arbitrators' Signatures

Richard E. Lauziere, CPA
Public Arbitrator, Presiding Chairperson

Signature Date

Harold F. Reis, Esq.
Public Arbitrator, Panelist

Signature Date



Robert T. Reeves
Non-Public Arbitrator, Panelist

9/9/04
Signature Date

9/14/04
Date of Service (For NASD Dispute Resolution office use only)