

**AWARD
NASD DISPUTE RESOLUTION**

In the Matter of the Arbitration Between:

Dresdner Kleinwort Wasserstein Securities, LLC, (Claimant) vs. FTC Securities, Inc.
(Respondent)

Case Number: 02-07444

Situs: New York, New York

REPRESENTATION OF PARTIES:

Dresdner Kleinwort Wasserstein Securities, LLC, hereinafter referred to as "Claimant":
Mark S. Cohen, Esq., Cohen & Gressler, LLP, New York, NY. Previously represented
by: Walter Petzinger, Esq., Director & Associate General Counsel, Dresdner Kleinwort
Wasserstein Securities, LLC, New York, NY.

Respondent did not enter an appearance in this matter.

DATE FILED: December 9, 2002

CASE SUMMARY: Claimant asserted the following causes of action: sell-outs; and,
breach of contract caused by Respondent's failure to pay for securities purchased from
Claimant. Claimant's claim involved contracts of Republic of Brazil Capitalized Interest
Bonds.

Claim Data

Claim: \$770,939.82
Interest: \$16,567.78

Award Data

Award: \$770,939.82
Interest: simple interest @ the
rate of 9% per annum
from September 1,
2002-September 1,
2003

Attorney Fees: Unspecified
Filing Fees: Unspecified
Costs: Unspecified
Other: Unspecified

Attorney Fees: \$.00
Filing Fees: \$.00
Costs: \$.00
Other: \$.00

OTHER ISSUES:

By letter dated April 30, 2003 Claimant opted to proceed against Respondent, FTC
Securities, Inc., pursuant to Rule 10314(e) of the *NASD Code of Arbitration Procedure*
("Code"). The arbitrator determined that Respondent, FTC Securities, Inc., was properly

served notice of the Statement of Claim and Notification of the Arbitrator, and that Respondent, FTC Securities, Inc., is required to submit to arbitration pursuant to the Code and is bound by the determination of the Arbitrator on all issues submitted.

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable for and shall pay to the Claimant \$770,939.82. 2) Respondent is liable for and shall pay to the Claimant simple interest at the rate of 9% per annum from September 1, 2002 until September 1, 2003. 3) All requests for attorney's fees are denied. 4) All other relief requests are denied.

OTHER FEES: Pursuant to Rule 10333 of the Code, Claimant, Dresdner Kleinwort Wasserstein Securities, LLC, has paid to NASD Dispute Resolution a \$2,250.00 Section 45 member surcharge and \$750.00 pre-hearing processing fee.

FORUM FEES:

The \$1,250.00 filing fee previously deposited with NASD Dispute Resolution by Claimant shall be retained by NASD Dispute Resolution.

The arbitrator assessed all forum fees in the amount of \$300.00 against the Claimant, Dresdner Kleinwort Wasserstein Securities, LLC.

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ARBITRATION PANEL

Joan Caridi, Esq.

Sole Non-Public Arbitrator

I, Joan Caridi, Esq. 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 is which is my award.

Joan Caridi
Joan Caridi, Esq.
Non-Public Arbitrator, Presiding Arbitrator

Oct 8, 2003
Date of Service (For NASD-DR office use only)