

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Levin E. Taylor Trust

Case Number: 03-00392

Names of the Respondents
Deutsche Bank Securities, Inc.
C. Ryan Smith

Hearing Site: Washington, DC

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

REPRESENTATION OF PARTIES

Claimant, the Levin E. Taylor Trust ("Claimant"), was represented by W. Scott Greco, Esq., Greco & Greco, P.C., McLean, Virginia.

Respondents, Deutsche Bank Securities, Inc. ("DBSI") and C. Ryan Smith ("Smith"), hereinafter collectively referred to as "Respondents", were represented by Heidi L. Reimer, Esq., Deutsche Bank Securities, Inc., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on January 15, 2003.

Bruce W. Taylor signed the Uniform Submission Agreement as Trustee for Claimant on December 31, 2002.

Statement of Answer filed by Respondents on March 20, 2003.

Thomas P. Lloyd, Director and Counsel, executed Respondent DBSI's Uniform Submission Agreement on or about March 20, 2003.

Respondent Smith signed the Uniform Submission Agreement on March 6, 2003.

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of fiduciary duty, securities fraud, suitability, negligence, and negligent supervision. The causes of action relate to the purchase of shares in the MFS Utilities Fund.

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, statutes of limitations, failure to mitigate damages, the claims are barred pursuant to the doctrines of waiver and estoppel, the claims are barred pursuant to the doctrine of laches, and ratification.

RELIEF REQUESTED

Claimant its Statement of Claim requested:

Compensatory Damages	\$170,278.73
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified
Lost Opportunity Costs	\$ 30,000.00

Respondents in their Statement of Answer requested that the Statement of Claim be dismissed in its entirety, that this matter be expunged from the record of Respondent Smith maintained by the NASD Central Registration Depository ("CRD"), and that Respondents be awarded costs and expenses incurred in defending this claim.

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 Arbitration Panel (the "Panel") has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondents DBSI and Smith are denied in their entirety;
2. All claims for attorney's fees are denied in their entirety;
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Smith'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 Smith must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
5. Any and all relief not specifically addressed herein is denied in its entirety.

FEES

Pursuant to the Code, the following fees are assessed:

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Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 300.00

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, DBSI is a party.

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

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 sessions with Panel @ \$1,125.00 = \$1,125.00
 Pre-hearing conference: October 27, 2003 1 session

Four (4) Hearing sessions @ \$1,125.00 = \$ 4,500.00
 Hearing Dates: May 11, 2004 2 sessions
 May 12, 2004 1 session
 May 13, 2004 1 session

Total Forum Fees = \$ 5625.00

1. The Panel has assessed \$2,250.00 of the forum fees to Claimant.
2. The Panel has assessed \$3,375.00 of the forum fees to Respondent DBSI.

FEE SUMMARY

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

Initial Filing Fee = \$ 300.00
 Forum Fees = \$ 2,250.00
 Total Fees = \$ 2,550.00
 Less payments = \$ 1,425.00
 Balance Due NASD Dispute Resolution = \$ 1,125.00

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

Member Fees = \$ 5,200.00
 Forum Fees = \$ 3,375.00
 Total Fees = \$ 8,575.00
 Less payments = \$ 5,200.00
 Balance Due NASD Dispute Resolution = \$ 3,375.00

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

ARBITRATION PANEL

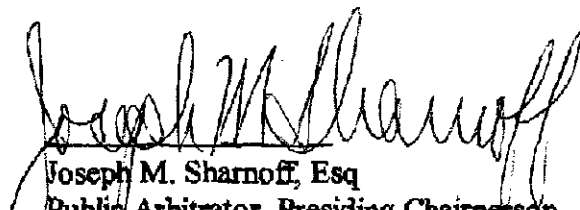
Joseph M. Sharnoff, Esq.	-	Public Arbitrator, Presiding Chairperson
Herbert B. Williams	-	Public Arbitrator, Panelist
Richard A. Purkiss	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures


Joseph M. Sharnoff, Esq
Public Arbitrator, Presiding Chairperson

May 25, 2004
Signature Date

Herbert B. Williams
Public Arbitrator, Panelist

Signature Date

Richard A. Purkiss
Non-Public Arbitrator, Panelist

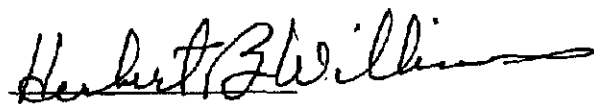
Signature Date

6/3/04
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Joseph M. Sharnoff, Esq
Public Arbitrator, Presiding Chairperson

Signature Date



Herbert B. Williams
Public Arbitrator, Panelist

5/27/04
Signature Date

Richard A. Purkiss
Non-Public Arbitrator, Panelist

Signature Date

6/3/04
Date of Service (For NASD Dispute Resolution office use only)

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RICHARD A PURKISS

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06/01/2004 15:11 FAX 202 728 8082

NASD DISPUTE RESOLUTION

007/007

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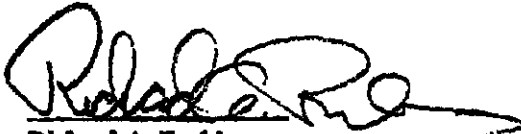
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Public Arbitrator, Presiding Chairperson

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Herbert B. Williams
Public Arbitrator, Panelist

Signature Date


Richard A. Purkiss
Non-Public Arbitrator, Panelist

6/1/04
Signature Date

6/3/04
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