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**Award**  
**NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Names of the Claimants

Switzer and Sons Family Partnership, L.P.  
Switzer Brothers Charitable Foundation  
Robert Brent Switzer Charitable Remainder Unitrust  
Dated February 27, 1997  
Robert B. Switzer

Case Number: 03-03347

(Consolidated with 03-03361  
and 03-03362)

Names of the Respondents

Deutsche Bank Securities, Inc.  
DB Alex. Brown  
DB Alex. Brown, L.L.C.  
BT Alex. Brown, Incorporated  
Alex. Brown and Sons, Incorporated  
Paul Ryland Camp Young

Hearing Site: New Orleans, LA

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

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In the Matter of the Arbitration Between:

Names of the Claimants

John L. Switzer Family Partnership, L.P.  
Switzer Brothers Charitable Foundation  
John L. Switzer Charitable Remainder Unitrust  
Dated February 27, 1997  
John L. Switzer

Case Number: 03-03361

(Consolidated with 03-03347  
and 03-03362)

Names of the Respondents

Deutsche Bank Securities, Inc.  
DB Alex. Brown  
DB Alex. Brown, L.L.C.  
BT Alex. Brown, Incorporated  
Alex. Brown and Sons, Incorporated  
Paul Ryland Camp Young

Hearing Site: New Orleans, LA

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

In the Matter of the Arbitration Between:

Names of the Claimants

Charles L. Switzer Family Partnership, L.P.  
Switzer Brothers Charitable Foundation  
Charles L. Switzer Charitable Remainder Unitrust  
Dated February 27, 1997  
Charles L. Switzer

Case Number: 03-03362  
(Consolidated with 03-03347  
and 03-03361)

Names of the Respondents

Deutsche Bank Securities, Inc.  
DB Alex. Brown  
DB Alex. Brown, L.L.C.  
BT Alex. Brown, Incorporated  
Alex. Brown and Sons, Incorporated  
Paul Ryland Camp Young

Hearing Site: New Orleans, LA

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

**REPRESENTATION OF PARTIES**

For Switzer and Sons Family Partnership, L.P., Switzer Brothers Charitable Foundation, Robert Brent Switzer Charitable Remainder Unitrust Dated February 27, 1997, Robert B. Switzer, John L. Switzer Family Partnership, L.P., John L. Switzer Charitable Remainder Unitrust Dated February 27, 1997, John L. Switzer, Charles L. Switzer Family Partnership, L.P., Charles L. Switzer Charitable Remainder Unitrust Dated February 27, 1997, and Charles L. Switzer, hereinafter collectively referred to as "Claimants": Alan W. Sparer, Esq., Law Offices of Alan W. Sparer, San Francisco, California and James Jay Seltzer, Esq., Law Offices of James Jay Seltzer, Emeryville, California.

For Respondents Deutsche Bank Securities, Inc., DB Alex. Brown, DB Alex. Brown, L.L.C., BT Alex. Brown, Incorporated, and Alex. Brown and Sons, Incorporated, hereinafter collectively referred to as "Respondent Deutsche Bank": George C. Freeman, III, Esq. and Mark J. Fernandez, Esq., Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., New Orleans, Louisiana.

For Respondent Paul Ryland Camp Young, hereinafter referred to as "Respondent Young": Daniel J. Donovan, Esq., Donovan & Rainie, LLC, Baltimore, Maryland.

**CASE INFORMATION**

The following pleadings were filed in **Case Number 03-03347:**

Statement of Claim filed on or about: May 6, 2003.

Claimants signed the Uniform Submission Agreement: June 7, 2003.

Statement of Answer filed by Respondent Deutsche Bank on or about: October 3, 2003.

Respondent Deutsche Bank signed but did not date the Uniform Submission

**Agreement.**

Statement of Answer filed by Respondent Young on or about: October 22, 2003.  
Respondent Young signed the Uniform Submission Agreement: October 17, 2003.  
Motion to Amend Answers filed by Respondent Young on or about: June 6, 2005.

The following pleadings were filed in **Case Number 03-03361:**

Statement of Claim filed on or about: May 6, 2003.  
Claimants signed the Uniform Submission Agreement: June 10, 2003.  
Statement of Answer filed by Respondent Deutsche Bank on or about: October 3, 2003.  
Respondent Deutsche Bank signed but did not date the Uniform Submission Agreement.  
Statement of Answer filed by Respondent Young on or about: October 22, 2003.  
Respondent Young signed the Uniform Submission Agreement: October 17, 2003.

The following pleadings were filed in **Case Number 03-03362:**

Statement of Claim filed on or about: May 6, 2003.  
Claimants signed the Uniform Submission Agreement: June 7, 2003.  
Statement of Answer filed by Respondent Deutsche Bank on or about: October 3, 2003.  
Respondent Deutsche Bank signed but did not date the Uniform Submission Agreement.  
Statement of Answer filed by Respondent Young on or about: October 22, 2003.  
Respondent Young signed the Uniform Submission Agreement: October 17, 2003.

**CASE SUMMARY**

Claimants asserted the following causes of action: negligence; breach of fiduciary duty; standard of care; omissions and misrepresentations; respondeat superior; breach of contract; and, violation of the covenant of good faith and fair dealing. The causes of action relate to Claimants' investments in DB Alex. Brown Exchange Fund I, various unspecified real estate investment trusts, Gateway Trust Index Plus mutual fund, BT Private Equity, Fund I, L.L.C., TWC Leveraged Income Trust II, L.P., The Topiary Fund, L.P., Pilgrim America High Income Investments, Ltd., Sankaty II L.P. Investment, Nemean Collateralized Debt Portfolio, and Five Paces Ventures.

Unless specifically admitted in their Answers, Respondents Deutsche Bank and Young denied the allegations made in the Statement of Claim, and asserted various affirmative defenses.

**RELIEF REQUESTED**

In each case, Claimants requested actual damages of approximately \$4,000,000.00 for a total of \$12,000,000.00, pre-judgment interest, attorneys' fees, costs, and the taking of any further action deemed just and appropriate in this matter.

In each case, Respondent Deutsche Bank requested that the Statement of Claim be dismissed, that Claimants take nothing by way of the Statement of Claim, costs and expenses incurred in defending the Statement of Claim, and such other relief as is just and proper.

In each case, Respondent Young requested that the claims asserted be dismissed in their

entirety, that Claimants take nothing by way of the Statement of Claim, costs and expenses, expungement, and that the undersigned arbitrators (the "Panel") award such other relief as is just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

On or about October 3, 2003, Respondent Deutsche Bank requested that Case Number 03-03347 be consolidated with Case Numbers 03-03361 and 03-03362.

On or about January 14, 2004, pursuant to the agreement of the parties, Case Numbers 03-03347, 03-03361, and 03-03362 were consolidated. Case Number 03-03347 became the master case.

Arbitrator Alack was a non-public arbitrator when he was appointed to Case Number 03-03347. On or about December 7, 2005, the parties were notified that he was reclassified as a public arbitrator. No parties objected to his continued appointment.

During the evidentiary hearing, the Panel granted Respondent Young's Motion to Amend Answers.

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, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The evidence in these matters clearly demonstrates that Respondent Young was negligent and breached the duty of care and loyalty owed by him to each and all of the Claimants, causing damage to each and all of the Claimants. Respondent Deutsche Bank (including its predecessor entities), for whom Respondent Young acted as employee and as agent in these matters, is liable for the acts of negligence and breach of duty committed by Respondent Young while conducting business with Claimants for, on behalf of, and for the benefit of all Respondents herein. The evidence also establishes that the negligence of Respondent Deutsche Bank, independently of and cumulatively with the acts of Respondent Young, caused damage to Claimants.

Respondents Young and Deutsche Bank shall pay to Claimants in Case Number 03-03347, Switzer and Sons Family Partnership, L.P., Robert Brent Switzer Charitable Remainder Unitrust Dated February 27, 1997, and Robert B. Switzer, an individual, the sum of \$1,366,111.00 as compensatory damages, with interest determined at the applicable Louisiana legal interest rates pursuant to La. R.S. 13:4202, such interest commencing on May 6, 2003, and continuing to accrue until this award is paid.

Respondents Young and Deutsche Bank shall pay to Claimants in Case Number 03-03361, John L. Switzer Family Partnership, L.P., John L. Switzer Charitable Remainder

Unitrust Dated February 27, 1997, and John L. Switzer, an individual, the sum of \$1,099,504.00 as compensatory damages, with interest determined at the applicable Louisiana legal interest rates pursuant to La. R.S. 13:4202, such interest commencing on May 6, 2003, and continuing to accrue until this award is paid.

Respondents Young and Deutsche Bank shall pay to Claimants in Case Number 03-03362, Charles L. Switzer Family Partnership, L.P., Charles L. Switzer Charitable Remainder Unitrust Dated February 27, 1997, and Charles L. Switzer, an individual, the sum of \$1,366,111.00 as compensatory damages, with interest determined at the applicable Louisiana legal interest rates pursuant to La. R.S. 13:4202, such interest commencing on May 6, 2003, and continuing to accrue until this award is paid.

Respondents Young and Deutsche Bank shall pay to Claimant Switzer Brothers Charitable Foundation in Case Numbers 03-03347, 03-03361, and 03-03362, the sum of \$80,373.58 as compensatory damages, with interest determined at the applicable Louisiana legal interest rates pursuant to La. R.S. 13:4202, such interest commencing on May 6, 2003, and continuing to accrue until this award is paid.

As an additional award, Respondents Young and Deutsche Bank are to pay Claimants' reasonable attorneys' fees as permitted under La. R.S. 51:714, in the amount of \$740,093.69 calculated as 20% of the above and foregoing amounts awarded exclusive of interest (\$3,912,099.58) less those costs reflected in the Affidavit of Alan W. Sparer dated June 24, 2006, filed in this arbitration proceeding, for which an award of reimbursement against Respondents is not allowed in the next paragraph (\$211,631.09).

As an additional award, Respondents Young and Deutsche Bank are to reimburse Claimants' costs directly attributable to the hearing of this arbitration proceeding, as reflected in the Affidavit of Alan W. Sparer dated June 24, 2006, determined by the Panel to be in the amount of \$421,736.75, comprised of: (a) copying costs of \$16,588.70; (b) court reporting fees of \$39,406.64; (c) messenger/delivery to hearing costs of \$1,196.50; (d) telecom charges of \$186.03; (e) Thinktwice (closing powerpoint) costs of \$14,031.28; (f) expert witness fees of Dr. Steven Kohlhausen of \$150,327.60; and, (g) expert witness fees of LECG LLC (Dr. Bajaj)(as adjusted in equity by the Panel under La. Civ. Code art. 1920, to reflect the helpfulness of the testimony) of \$200,000.00. All other claims for an award of costs reflected in the Claimants' pleadings and the Affidavit of Alan W. Sparer dated June 24, 2006 are denied.

Respondents Young and Deutsche Bank are liable and shall pay to Claimants Switzer and Sons Family Partnership, L.P., Switzer Brothers Charitable Foundation, Robert Brent Switzer Charitable Remainder Unitrust Dated February 27, 1997, and Robert B. Switzer the sum of \$600.00 representing reimbursement of the claim filing fee previously paid by the foregoing Claimants to NASD Dispute Resolution in Case Number 03-03347.

Respondents Young and Deutsche Bank are liable and shall pay to Claimants Switzer Brothers Charitable Foundation, John L. Switzer Family Partnership, L.P., John L. Switzer Charitable Remainder Unitrust Dated February 27, 1997, and John L. Switzer

the sum of \$600.00 representing reimbursement of the claim filing fee previously paid by the foregoing Claimants to NASD Dispute Resolution in Case Number 03-03361.

Respondents Young and Deutsche Bank are liable and shall pay to Claimants Switzer Brothers Charitable Foundation, Charles L. Switzer Family Partnership, L.P., Charles L. Switzer Charitable Remainder Unitrust Dated February 27, 1997, and Charles L. Switzer the sum of \$600.00 representing reimbursement of the claim filing fee previously paid by the foregoing Claimants to NASD Dispute Resolution in Case Number 03-03362.

The Award, and all of the award, is joint and several against all and each of Respondents Young, Deutsche Bank Securities, Inc., DB Alex. Brown, DB Alex. Brown, L.L.C., BT Alex. Brown, Incorporated, and Alex. Brown and Sons, Incorporated.

Respondent Young's request for expungement is denied.

Any and all requests for relief not specifically addressed herein are denied.

### **FEES**

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed in **Case Number 03-03347**:

#### **Filing Fees**

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

Initial claim filing fee	= \$ 600.00
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#### **Member Fees**

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

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

December 19-22, 2005 and December 27-30, 2005, adjournment by Respondent Deutsche Bank. The Panel waived assessment of the adjournment fee.

#### **Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

### **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), which lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$ 900.00  
Pre-hearing conferences:

March 31, 2005	1 session
June 24, 2005	1 session

Four (4) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$ 4,800.00  
Pre-hearing conferences:

March 16, 2004	1 session
July 20, 2004	1 session
June 2, 2005	1 session
November 7, 2005	1 session

Fifty (50) Hearing sessions @ \$1,200.00/session = \$60,000.00  
Hearing Dates:

May 17, 2005	2 sessions
May 18, 2005	2 sessions
May 19, 2005	2 sessions
May 20, 2005	2 sessions
June 6, 2005	3 sessions
June 7, 2005	3 sessions
June 8, 2005	2 sessions
June 9, 2005	2 sessions
June 10, 2005	2 sessions
June 27, 2005	3 sessions
June 28, 2005	2 sessions
June 29, 2005	3 sessions
June 30, 2005	2 sessions
June 7, 2006	3 sessions
June 8, 2006	3 sessions
June 9, 2006	2 sessions
June 12, 2006	3 sessions
June 13, 2006	3 sessions
June 14, 2006	3 sessions

June 15, 2006	1 session
June 16, 2006	2 sessions

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Total Forum Fees	= \$65,700.00
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The Panel has assessed the total forum fees of \$65,700.00 jointly and severally to Respondents Deutsche Bank and Young.

### **Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs assessed during these proceedings.

Pursuant to the Code, the following fees are assessed in **Case Number 03-03361**:

### **Filing Fees**

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

Initial claim filing fee	= \$ 600.00
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### **Member Fees**

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

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00

### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

### **Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction.



These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

### **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), which lasts four (4) hours or less. Fees associated with these proceedings are:

No forum fees accrued prior to consolidation with Case Numbers 03-03347 and 03-03362.

### **Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs assessed during these proceedings.

Pursuant to the Code, the following fees are assessed in **Case Number 03-03362**:

### **Filing Fees**

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

Initial claim filing fee	= \$ 600.00
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### **Member Fees**

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

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00

### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournment fees assessed during these proceedings.

### **Three-Day Cancellation Fees**

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

### **Injunctive Relief Fees**

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

There were no injunctive relief fees assessed during these proceedings.

### **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), which lasts four (4) hours or less. Fees associated with these proceedings are:

No forum fees accrued prior to consolidation with Case Numbers 03-03347 and 03-03361.

### **Administrative Costs**

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs assessed during these proceedings.

### **Fee Summary**

In Case Number 03-03347, Claimants are jointly and severally liable for:

Initial Filing Fee	= \$	600.00
Total Fees	= \$	600.00
Less payments	= \$	600.00
Balance Due NASD Dispute Resolution	= \$	0.00

In Case Number 03-03347, Respondent Deutsche Bank Securities, Inc. is solely liable for:

Member Fees	= \$	9,050.00
Total Fees	= \$	9,050.00
Less payments	= \$	9,050.00
Balance Due NASD Dispute Resolution	= \$	0.00

In Case Number 03-03347, Respondents Deutsche Bank and Young are jointly and severally liable for:

Forum Fees	= \$	65,700.00
Total Fees	= \$	65,700.00
Less payments	= \$	0.00
Balance Due NASD Dispute Resolution	= \$	65,700.00

In Case Number 03-03361, Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	600.00
Balance Due NASD Dispute Resolution	= \$	0.00

In Case Number 03-03361, Respondent Deutsche Bank Securities, Inc. is solely liable for:

<u>Member Fees</u>	= \$	3,550.00
<u>Total Fees</u>	= \$	3,550.00
<u>Less payments</u>	= \$	3,550.00
Balance Due NASD Dispute Resolution	= \$	0.00

In Case Number 03-03362, Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	600.00
Balance Due NASD Dispute Resolution	= \$	0.00

In Case Number 03-03362, Respondent Deutsche Bank Securities, Inc. is solely liable for:

<u>Member Fees</u>	= \$	3,550.00
<u>Total Fees</u>	= \$	3,550.00
<u>Less payments</u>	= \$	3,550.00
Balance Due NASD Dispute Resolution	= \$	0.00

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

**ARBITRATION PANEL**

Clinton W. Shinn	-	Public Arbitrator, Presiding Chairperson
Daniel Eugene Bivins, III	-	Public Arbitrator
Timothy B. Alack	-	Public Arbitrator

**Concurring Arbitrators' Signatures**

/s/

\_\_\_\_\_  
Clinton W. Shinn  
Public Arbitrator, Presiding Chairperson

\_\_\_\_\_  
Signature Date

/s/

\_\_\_\_\_  
Daniel Eugene Bivins, III  
Public Arbitrator

\_\_\_\_\_  
Signature Date

NASD Dispute Resolution  
Arbitration No. 03-03347  
(consolidated w/ 03-03361 and 03-03362)  
Award Page 12 of 12

/s/

Timothy B. Alack  
Public Arbitrator

Signature Date

August 2, 2006

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

Aug. 1. 2006 10:01AM

No. 3918 P. 12/13

NASD Dispute Resolution

Arbitration No. 03-03347

(consolidated w/ 03-03361 and 03-03362)

Award Page 11 of 12

In Case Number 03-03361, Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	600.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	0.00

In Case Number 03-03361, Respondent Deutsche Bank Securities, Inc. is solely liable for:

<u>Member Fees</u>	= \$	3,550.00
<u>Total Fees</u>	= \$	3,550.00
<u>Less payments</u>	= \$	3,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	0.00

In Case Number 03-03362, Claimants are jointly and severally liable for:

<u>Initial Filing Fee</u>	= \$	600.00
<u>Total Fees</u>	= \$	600.00
<u>Less payments</u>	= \$	600.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	0.00

In Case Number 03-03362, Respondent Deutsche Bank Securities, Inc. is solely liable for:

<u>Member Fees</u>	= \$	3,550.00
<u>Total Fees</u>	= \$	3,550.00
<u>Less payments</u>	= \$	3,550.00
<u>Balance Due NASD Dispute Resolution</u>	= \$	0.00

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

**ARBITRATION PANEL**

Clinton W. Shinn	-	Public Arbitrator, Presiding Chairperson
Daniel Eugene Bivins, III	-	Public Arbitrator
Timothy B. Alack	-	Public Arbitrator

**Concurring Arbitrators' Signatures**

Clinton W. Shinn  
 Clinton W. Shinn  
 Public Arbitrator, Presiding Chairperson

August 1, 2006  
 Signature Date

Daniel Eugene Bivins, III  
 Daniel Eugene Bivins, III  
 Public Arbitrator

Signature Date

FROM : NASD Dispute Resolution

PHONE NO. :

Aug. 01 2006 03:26PM P1

No. 3918 E. 12/13

Arbitration No. 03-03347  
(consolidated w/ 03-03361 and 03-03362)  
Award Page 11 of 12

In Case Number 03-03361, Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-03361, Respondent Deutsche Bank Securities, Inc. is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-03362, Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

In Case Number 03-03362, Respondent Deutsche Bank Securities, Inc. is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

#### ARBITRATION PANEL

Clinton W. Shinn	-	Public Arbitrator, Presiding Chairperson
Daniel Eugene Bivins, III	-	Public Arbitrator
Timothy B. Alack	-	Public Arbitrator

#### Concurring Arbitrators' Signatures

Clinton W. Shinn  
Public Arbitrator, Presiding Chairperson

Signature Date

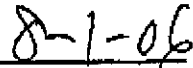
Daniel Eugene Bivins III  
Daniel Eugene Bivins, III  
Public Arbitrator

August 1, 2006  
Signature Date

Arbitration No. 03-03347  
(consolidated w/ 03-03361 and 03-03362)  
Award Page 12 of 12



Timothy B. Alack  
Public Arbitrator



Signature Date

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