

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Glenn Easton

Case Number: 03-04575

Names of the Respondents
Deutsche Bank Securities, Inc.
Richard Christopher Courtney

Hearing Site: Washington, D.C.

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

REPRESENTATION OF PARTIES

Claimant, Glenn Easton, hereinafter referred to as "Claimant", was represented by W. Scott Greco, Esq., Greco & Greco, P.C., McLean, Virginia.

Respondents, Deutsche Bank Securities, Inc. ("Deutsche Bank"), and Richard Christopher Courtney ("Courtney"), hereinafter collectively referred to as "Respondents", were represented by Heidi L. Kaiser, Esq., Deutsche Bank Securities, Inc., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on June 23, 2003.

Claimant signed the Uniform Submission Agreement on June 23, 2003.

Statement of Answer filed by Respondents on September 4, 2003.

Respondent Courtney filed an undated Uniform Submission Agreement.

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

CASE SUMMARY

Claimant asserted the following causes of action, among others: breach of fiduciary duty and securities fraud; churning; suitability; negligence; negligent supervision; breach of contract; and control person liability. The causes of action relate to the purchase and sale of various unspecified securities.

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

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$162,393.33
Punitive Damages	\$500,000.00
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified.

Respondents in their Statement of Answer requested dismissal of the Statement of Claim, that Respondents be awarded costs and expenses, and that the Arbitration Panel (the "Panel") recommend the expungement of this matter from Respondent Courtney's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 4, 2004, the parties amicably settled all matters by and between them. Therefore the parties submit this Stipulated Award to the Panel for their consideration.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties have entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing, and upon motion of the parties for entry of an award, the written stipulation thereto, the Panel now grants this motion and enters this award granting the following relief:

1. Claimant's claims against Respondents are dismissed with prejudice in their entirety;
2. The parties have amicably resolved their differences and have requested this Stipulated Award;
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Courtney'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 Courtney must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. All claims for punitive damages and attorneys' fees are denied in their entirety;
5. The parties shall bear their respective costs, except as Fees are specifically addressed below; and

6. Any and all relief not specifically addressed herein 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/s with a single arbitrator @ \$450.00 = \$ 450.00

Pre-hearing conference: August 31, 2004 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00 = \$1,200.00

Pre-hearing conference: February 19, 2004 1 session

Total Forum Fees = \$1,650.00

1. The Panel has assessed \$550.00 of the forum fees to Claimant.
2. The Panel has assessed \$550.00 of the forum fees to Respondent Deutsche Bank.
3. The Panel has assessed \$550.00 of the forum fees to Respondent Courtney.

SEE SUMMARY

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

Initial Filing Fee	= \$ 375.00
<u>Forum Fees</u>	<u>= \$ 550.00</u>
Total Fees	= \$ 925.00
<u>Less payments</u>	<u>= \$1,575.00</u>
Amount Refunded to Claimant	= \$ 650.00

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

Member Fees	= \$7,000.00
Forum Fees	= \$ 550.00
Total Fees	= \$7,550.00
Less payments	= \$7,550.00
Balance Due NASD Dispute Resolution	= \$ 00.00

4. Respondent Courtney is assessed and shall pay the following fees:

Forum Fees	= \$ 550.00
Total Fees	= \$ 550.00
Less payments	= \$ 550.00
Balance Due NASD Dispute Resolution	= \$ 00.00

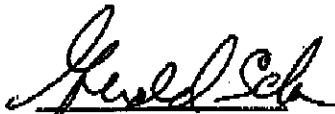
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Gerald Scher, Esq.	-	Public Arbitrator, Presiding Chairperson
Arnold Samuel Tesh	-	Public Arbitrator, Panelist
Constance F. Drapeau	-	Non-Public Arbitrator, Panelist

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Concurring Arbitrators' Signatures



Gerald Scher, Esq.
Public Arbitrator, Presiding Chairperson

10/5/05
Signature Date

Arnold Samuel Tesh
Public Arbitrator, Panelist

Signature Date

Constance F. Drapeau
Non-Public Arbitrator, Panelist

Signature Date

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

Concurring Arbitrators' Signatures



Gerald Scher, Esq.
Public Arbitrator, Presiding Chairperson

8/29/05

Signature Date

Arnold Samuel Tesh
Public Arbitrator, Panelist

Signature Date

Constance F. Drapeau
Non-Public Arbitrator, Panelist

Signature Date

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