

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

David L. Deane (Claimant) v. Charles Schwab & Co., Inc. (Respondent)

Case Number: 03-05530

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, David L. Deane, ("Deane"), hereinafter referred to as "Claimant" appeared *pro se*.

Respondent, Charles Schwab & Co., Inc., ("Schwab"), hereinafter referred to as "Respondent": Garrett R. Wynne, Esq., Corporate Counsel, Charles Schwab & Co., Inc., San Francisco, CA.

CASE INFORMATION

Statement of Claim filed on or about: July 28, 2003.

Claimant signed the Uniform Submission Agreement: July 28, 2003.

Statement of Answer filed by Respondent on or about: December 3, 2003.

Respondent signed the Uniform Submission Agreement: December 3, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; negligence; failure of Respondent to properly supervise its representatives; breach of fiduciary duty; misrepresentation; unauthorized trading; churning; manipulations; failure to execute; and errors/charges. Claimant's claim involved common stock and reverse repurchase agreements.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$8,000.00, punitive damages in the amount of \$3,000.00, interest in the amount of \$330.00, forum fees, attorneys' fees, witness and production fees, and other case-related costs.

Respondent requested that the Claimant recover nothing on his claim and that Respondent be awarded its costs in defending this matter.

OTHER ISSUES CONSIDERED AND DECIDED

At the hearing, Respondent moved to strike the Claimant's request for \$3000.00 in punitive damages. The Motion was granted.

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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant's claims are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$ 125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Charles Schwab & Co., Inc. is a party.

Member surcharge = \$ 425.00

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with the sole arbitrator @ \$450.00 = \$450.00
Pre-hearing conference: April 13, 2004 1 session

One (1) Hearing session with the sole arbitrator @ \$450.00 = \$ 450.00

Hearing Date: June 16, 2004 1 session

Total Forum Fees = \$900.00

1. The Arbitrator has assessed \$450.00 of the forum fees against Claimant.
2. The Arbitrator has assessed \$450.00 of the forum fees against Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee = \$125.00

Forum Fees = \$450.00

Total Fees = \$575.00

Less payments = \$475.00

Balance Due NASD Dispute Resolution = \$100.00

2. Respondent is solely liable for:

Member Fees = \$425.00

Forum Fees = \$450.00

Total Fees = \$875.00

Less payments = \$425.00

Balance Due NASD Dispute Resolution = \$450.00

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

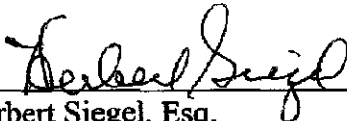
ARBITRATOR

Herbert Siegel, Esq.

Sole Public Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, 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 instrument, which is my award.



Herbert Siegel, Esq.
Sole Public Arbitrator

June 25, 2004
Signature Date

July 6, 2004
Date of Service (For NASD Dispute Resolution use only)