

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Susannah Jonas and Susannah Jonas IRA (Claimants) vs. Deutsche Bank Securities (Respondent)

Case Number: 04-01278

Hearing Site: Boston, Massachusetts

Nature of the Dispute: Customers vs. Member

REPRESENTATION OF PARTIES

Claimants Susannah Jonas ("Jonas") and Susannah Jonas IRA ("Jonas IRA") hereinafter collectively referred to as "Claimants": John E. Sutherland, Esq., and Angela H. Magary, Esq., Brickley, Sears & Sorett, P.A., Boston, MA.

Respondent Deutsche Bank Securities hereinafter referred to as "Respondent": Daniel J. Donovan, Esq., Donovan & Rainie, LLC, Baltimore, MD.

CASE INFORMATION

Statement of Claim filed on or about: February 25, 2004.

Jonas signed the Uniform Submission Agreement: February 7, 2004.

Jonas IRA signed the Uniform Submission Agreement: February 7, 2004.

Statement of Answer filed by Respondent on or about: May 20, 2004.

Respondent signed the Uniform Submission Agreement: May 20, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: violations of state securities and consumer protection laws; fraudulent inducement; intentional or reckless misrepresentation; negligence; breach of contract, and breach of fiduciary duty. The causes of action relate to Collegeclub.com stock.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$174,297.50 plus interest at the statutory rate, attorneys' fees, and expenses.

Respondents requested dismissal of the Statement of Claim in its entirety, costs, expenses, and such other relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are dismissed in their entirety
2. Any and all relief not specifically addressed herein 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	= \$ 300.00
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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 that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, Deutsche Bank Securities is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

December 6-8, 2004 adjournment requested jointly by the parties	= Waived
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March 9-11, 2005 adjournment requested by the parties	= Waived
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 per session	= \$ 450.00
Pre-hearing conference: July 8, 2005	1 session

Two (2) Pre-hearing sessions with Panel @ \$1,125.00 per session = \$2,250.00
Pre-hearing conferences: August 4, 2004 1 session
March 10, 2005 1 session

Nine (9) Hearing sessions @ \$1,125.00 per session = \$10,125.00
Hearing Dates: February 15, 2006 2 sessions
February 16, 2006 2 sessions
February 17, 2006 1 session
May 1, 2006 2 sessions
May 2, 2006 2 sessions

Total Forum Fees = \$12,825.00

1. The Panel has assessed \$6,412.50 of the forum fees jointly and severally against the Claimants.
2. The Panel has assessed \$6,412.50 of the forum fees to Respondent.

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.

Claimants requested duplication of nine (9) tapes at \$15 per tape = \$ 135.00

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Administrative Fees	= \$ 135.00
<u>Forum Fees</u>	<u>= \$ 6,412.50</u>
Total Fees	= \$ 6,847.50
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 5,422.50

2. Respondent is solely liable for:

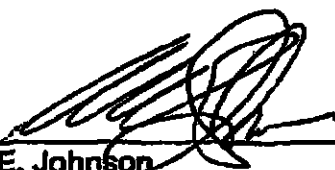
Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	<u>= \$ 6,412.50</u>
Total Fees	= \$ 11,612.50
<u>Less payments</u>	<u>= \$ 5,200.00</u>
Balance Due NASD Dispute Resolution	= \$ 6,412.50

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

ARBITRATION PANEL

Allan E. Johnson	-	Public Arbitrator, Presiding Chairperson
Patrick J. Daly, Esq.	-	Public Arbitrator
Amy Lampert	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Allan E. Johnson
Public Arbitrator, Presiding Chairperson

5/12/06
Signature Date

Patrick J. Daly, Esq.
Public Arbitrator

Signature Date

Amy Lampert
Non-Public Arbitrator

Signature Date

May 12, 2006

Date of Service (For NASD Dispute Resolution use only)

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Public Arbitrator, Presiding Chairperson

Signature Date



Patrick J. Daly, Esq.
Public Arbitrator

5-12-06

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Non-Public Arbitrator

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Signature Date

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Public Arbitrator

Signature Date

Amy Lampert

Amy Lampert
Non-Public Arbitrator

5/22/06.

Signature Date

May 12, 2006

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