

**Stipulated Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Seymour S. Greenfield (Claimant) v. Deutsche Bank Securities, Inc. and Joseph Nachman (Respondents)

Case Number: 04-01368

Hearing Site: New York, New York

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

**REPRESENTATION OF PARTIES**

Claimant Seymour S. Greenfield ("Greenfield") hereinafter referred to as "Claimant":  
George L. Mahr, III, Esq., Mahr and Mahr, LLC, Madison, NJ.

Respondents Deutsche Bank Securities, Inc. ("DBSI") and Joseph Nachman  
("Nachman") hereinafter referred to as "Respondents": Daniel J. Donovan, Esq.,  
Donovan & Rainie, LLC, Baltimore, MD.

**CASE INFORMATION**

Statement of Claim filed on or about: February 27, 2004.  
Claimant Greenfield signed the Uniform Submission Agreement: February 4, 2004.

Statement of Answer filed by Respondent DBSI on or about: May 14, 2004.  
Respondent DBSI signed the Uniform Submission Agreement: May 14, 2004.

Statement of Answer filed by Respondent Nachman on or about: May 14, 2004.  
Respondent Nachman did not submit the Uniform Submission Agreement.

**CASE SUMMARY**

Claimant asserted the following causes of action: unsuitable trading; misrepresentations and failure to disclose material fact; excessive trading; unauthorized trading; failure to supervise; breach of fiduciary duty; violation of Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5 promulgated thereunder; and negligence and gross negligence.

Unless specifically admitted in their Answer, Respondents DBSI and Nachman denied the allegations made in the Statement of Claim and asserted the following defenses: Claimant failed to state a claim upon which relief may be granted; Claimant's claims are barred by all applicable statutes of limitations; Respondents failed to commit any act(s)

that could give rise to a valid claim; any losses suffered were caused by Claimant's conduct and/or negligence; Claimant failed to mitigate his damages; Claimant's claims are barred by the doctrines of waiver, estoppel and laches; and Claimant's claims are barred by his ratification of the Respondents' acts.

### **RELIEF REQUESTED**

Claimant requested compensatory damages in the amount of \$950,000.00, unspecified punitive damages, interest, attorneys' fees, expert fees, costs and such further relief as the Arbitrators may deem just and equitable.

Respondents requested the dismissal of all claims and Respondent Nachman requested that the matter be expunged from the CRD record for Joseph R. Nachman.

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

Respondent Nachman did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and having answered the claim is bound by the determination of the Panel on all issues submitted.

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Prior to the hearing, Claimant dismissed his claims against respondent Nachman and the remaining Parties fully and finally settled all claims by and between them. Therefore, the Parties submit this Stipulated Award to the Panel for its consideration and request that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

### **AWARD**

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

1. Claimant dismissed his claims against Respondents, with prejudice, in advance of the scheduled hearing in this matter. The parties have amicably resolved their differences and have requested this Stipulated Award;
2. The Panel orders the expungement of all reference to the above captioned arbitration from Respondent Joseph R. Nachman'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 Nachman must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;

3. The parties shall bear their respective costs, including attorney's fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein, including punitive damages, 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
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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 firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Deutsche Bank Securities, Inc. is a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$4,000.00

#### **Adjournment Fees**

Adjournments granted during these proceedings for which fees were assessed:

June 14, 2005 - June 17, 2005, adjournment by all parties	= \$1,200.00
Claimant's share:	= \$ 600.00
Respondents' share (jointly and severally):	= \$ 600.00

#### **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:

Two (2) Pre-hearing sessions with Panel @ \$1,200.00	= \$2,400.00
Pre-hearing conferences: August 12, 2004 1 session	
June 14, 2005 1 session	
<b>Total Forum Fees</b>	<b>= \$2,400.00</b>

1. The Panel has assessed \$1,200.00 of the forum fees to Claimant.
2. The Panel has assessed \$1,200.00 of the forum fees to Respondent DBSI.

**Fee Summary**

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 375.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$1,200.00
Total Fees	= \$2,175.00
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$ 600.00

2. Respondent DBSI is solely liable for:

Member Fees	= \$7,000.00
Forum Fees	= \$1,200.00
Total Fees	= \$8,200.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$1,200.00

3. Respondents are jointly and severally liable for:

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

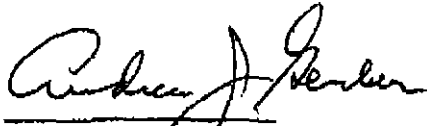
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

**ARBITRATION PANEL**

Andrew J. Gerber - Public Arbitrator, Presiding Chairperson  
William A. Despo, Esq. - Public Arbitrator  
Linda S. Cole - Non-Public Arbitrator

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.

**Concurring Arbitrators' Signatures:**



Andrew J. Gerber  
Public Arbitrator, Presiding Chairperson

5/23/06  
Signature Date

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William A. Despo, Esq.  
Public Arbitrator

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

\_\_\_\_\_  
Linda S. Cole  
Non-Public Arbitrator

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

**May 30, 2006**

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

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Public Arbitrator

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Signature Date

 5/25/06

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Linda S. Cole  
Non-Public Arbitrator

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Signature Date

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Non-Public Arbitrator

5/22/06  
Signature Date

**May 30, 2006**

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