

**STIPULATED AWARD  
NASD DISPUTE RESOLUTION**

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In the Matter of the Arbitration Between:

Name of the Claimant

June R. Leib

Case Number: 04-01893

Names of the Respondents

Deutsche Bank Alex. Brown and  
Robert Emmett Howard

Hearing Site: Dallas, TX

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**NATURE OF THE DISPUTE**

Customer vs. Member and Associated Person.

**REPRESENTATION OF PARTIES**

Claimant June R. Leib ("Leib") was represented by N. Henry Simpson, III, Esq., Simpson Woolley McConachie, LLP, Dallas, TX.

Respondent Deutsche Bank Alex. Brown ("DBAB") was represented by Deborah Heilizer, Esq., in house counsel, Baltimore, MD.

Respondent Robert Emmett Howard ("Howard") was represented by Daniel J. Donovan, Esq., Donovan & Rainie, LLC, Baltimore, MD.

**CASE INFORMATION**

Statement of Claim filed on March 19, 2004

Claimant Leib signed the Uniform Submission Agreement on March 18, 2004

Statement of Answer filed by Respondent DBAB on June 16, 2004

Respondent DBAB signed the Uniform Submission Agreement on June 16, 2004

Statement of Answer filed by Respondent Howard on June 16, 2004

Respondent Howard signed the Uniform Submission Agreement on June 22, 2004

**CASE SUMMARY**

Claimant(s) asserted the following causes of action: *negligence/gross negligence/breach of industry standards; breach of contract; breach of duty, fiduciary and otherwise; respondeat superior; and negligent supervision or alternatively, complete and total on the part of Respondent DBAB to supervise Howard; statutory and common law fraud; churning.*

Unless specifically admitted in their Answers, Respondents DBAB and Howard denied the allegations made in the Statement of Claim and asserted the following defenses: *Claimant failed*

NASD Dispute Resolution  
Arbitration No. 04-01893  
Stipulated Award Page 2

*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 her damages; Claimant's claims are barred by the doctrines of waiver, estoppel and laches; Claimant's claims are barred by her ratification of the Respondents' acts and Claimant's claims are ineligible for submission before the NASDDR pursuant to Rule 10304.*

**RELIEF REQUESTED**

Claimant requested the following damages:

Compensatory Damages	\$1,300,000
Punitive Damages	\$1,300,000
Interest	at the maximum rate allowed by law
Attorneys' Fees	unspecified
Other Monetary/Non-Monetary Relief if any:	as determined by the arbitrators

Respondents requested dismissal of all claims and Respondent Howard requested that the matter be expunged from the CRD record for Robert Emmett Howard, IV.

**OTHER ISSUES CONSIDERED AND DECIDED**

Prior to the hearing, the 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**

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant dismissed her 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 Howard'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 Howard must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;

NASD Dispute Resolution  
 Arbitration No. 04-01893  
Stipulated Award Page 3

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 = \$ 500.00

**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, Deutsche Bank Alex. Brown is a party and the following member fees are assessed:

Member surcharge = \$ 2,800.00  
 Pre-hearing process fee = \$ 750.00  
 Hearing process fee = \$ 5,000.00

**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 sessions with Panel @ \$ 1,200.00 = \$ 1,200.00  
Pre-hearing conferences: 1 session September 7, 2004  
 Total Forum Fees = \$ 1,200.00

The Panel has assessed \$600.00 of the forum fees to Claimant June R. Leib, and has assessed \$600.00 of the forum fees, jointly and severally, to Deutsche Bank Alex. Brown and Robert Emmett Howard.

**FEE SUMMARY**

Claimant June R. Leib is solely liable for:

Initial Filing Fee = \$ 500.00  
Forum Fees = \$ 600.00  
 Total Fees = \$ 1,100.00

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NASD Dispute Resolution  
Arbitration No. 04-01893  
Stipulated Award Page 4

Less payments = \$ 1,100.00  
Balance Due NASD Dispute Resolution = \$ 0.00

Respondent Deutsche Bank Alex. Brown is solely liable for:

Member Fees = \$ 8,550.00  
Less payments = \$ 8,550.00  
Balance Due NASD Dispute Resolution = \$ 0.00

Respondents Deutsche Bank Alex. Brown and Robert Emmett Howard are jointly and severally liable for:

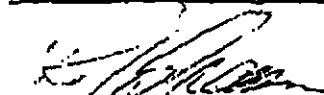
Forum Fees = \$ 600.00  
Less payments = \$ 600.00  
Balance Due NASD Dispute Resolution = \$ 0.00

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

**ARBITRATION PANEL**

*Roland D. Freeman, Esq. - Public Arbitrator, Presiding Chairperson*  
*Joe S. Shepherd - Public Arbitrator, Panelist*  
*Keith L. Saunders - Non-Public Arbitrator, Panelist*

**Concurring Arbitrators' Signatures:**

  
\_\_\_\_\_  
*Roland D. Freeman, Esq.*  
Public Arbitrator, Presiding Chairperson


5/4/05  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
*Joe S. Shepherd*  
Public Arbitrator, Panelist

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

\_\_\_\_\_  
*Keith L. Saunders*  
Non-Public Arbitrator, Panelist

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

5/11/05  Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution  
Arbitration No. 04-01893  
Stipulated Award Page 4

<u>Less payments</u>	= \$ 1,100.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Deutsche Bank Alex. Brown is solely liable for:

Member Fees	= \$ 8,550.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Deutsche Bank Alex. Brown and Robert Emmett Howard are jointly and severally liable for:

Forum Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
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.

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*Roland D. Freeman, Esq. - Public Arbitrator, Presiding Chairperson*  
*Joe S. Shepherd - Public Arbitrator, Panelist*  
*Keith L. Saunders - Non-Public Arbitrator, Panelist*

**Concurring Arbitrators' Signatures:**

Roland D. Freeman, Esq.  
Public Arbitrator, Presiding Chairperson

Signature Date

Joe S. Shepherd  
Joe S. Shepherd  
Public Arbitrator, Panelist

May 2, 2005  
Signature Date

Keith L. Saunders  
Non-Public Arbitrator, Panelist

Signature Date

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NASD Dispute Resolution  
 Arbitration No. 04-01893  
Stipulated Award Page 4

<u>Less payments</u>	= \$ 1,100.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Deutsche Bank Alex. Brown is solely liable for:

Member Fees	= \$ 8,550.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents Deutsche Bank Alex. Brown and Robert Emmett Howard are jointly and severally liable for:

Forum Fees	= \$ 600.00
<u>Less payments</u>	= \$ 600.00
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**

*Roland D. Freeman, Esq. - Public Arbitrator, Presiding Chairperson*  
*Joe S. Shepherd - Public Arbitrator, Panelist*  
*Keith L. Saunders - Non-Public Arbitrator, Panelist*


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\_\_\_\_\_  
 Roland D. Freeman, Esq.  
 Public Arbitrator, Presiding Chairperson


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 Signature Date

\_\_\_\_\_  
 Joe S. Shepherd  
 Public Arbitrator, Panelist

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

  
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 Keith L. Saunders  
 Non-Public Arbitrator, Panelist

  
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 Signature Date

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