

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Robert L. Takacs

Case Number: 04-04265

Names of the Respondents

Deutsche Bank

Alex Brown

Don Milich

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Robert L. Takacs, hereinafter referred to as "Claimant": Nicholas A. Dodys, Esq., Atlanta, Georgia.

For Deutsche Bank ("Deutsche"), Alex Brown ("Alex Brown") and Don Milich ("Milich"), hereinafter collectively referred to as "Respondents": Heidi Kaiser, Vice President and Counsel, Deutsche Bank Securities Inc., Baltimore, Maryland.

CASE INFORMATION

Statement of Claim filed on or about: June 9, 2004.

Claimant signed the Uniform Submission Agreement: June 4, 2004.

Statement of Answer filed by Respondents on or about: August 24, 2005.

Respondents Deutsche and Milich signed the Uniform Submission Agreements: August 30, 2004.

Respondent Alex Brown did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to deal in good faith; breach of contract; intentional infliction of emotional distress; negligence; violation of the Georgia Fair Business Practices Act; violation of NASD Conduct Rule 2110; violation of NYSE Rule 401; and, violation of the ERISA statutes Section 29 USC, Section 1140 and 29 USC Section 1132. The causes of action relate to Claimant's separation of employment with Respondents.

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

RELIEF REQUESTED

Claimant requested that he be given the benefits to which he is entitled to under his benefits package and pension and profit sharing plan; all those amounts that were relinquished by Claimant and separated from Claimant involuntarily by his wrongful termination; all foregoing losses and expenses arising from Respondents' tortious actions as the Arbitrator deemed fit; and,

\$50,000.00 in damages plus all attorneys' fees and costs and expenses incurred in these proceedings.

Respondents requested that the Arbitrator dismiss Claimant's claims, award Respondents the costs and expenses incurred in defending this action, and award Respondents such other relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Alex Brown did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, is bound by the determination of the Arbitrator on all issues submitted.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrator (the "Arbitrator") has decided in full and final resolution of the issues submitted for determination as follows:

All claims of Claimant are denied in their entirety.

All parties shall bear their respective costs, including attorney's fees.

Any and all claims for relief not specifically addressed herein are 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	= \$175.00
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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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, Respondent Deutsche is a member firm and a party.

Member surcharge	= \$875.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

Three were no adjournment fees incurred in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees incurred in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

There were no injunctive relief fees incurred in this matter.

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 with a single arbitrator @ \$450.00	= \$450.00
Pre-hearing conference: January 21, 2005 1 session	
Two (2) Hearing sessions @ \$450.00	= \$900.00
Hearing Date: September 13, 2005 2 sessions	
<hr/> Total Forum Fees	<hr/> = \$1,350.00

The Arbitrator has assessed the total forum fees of \$1,350.00 to Claimant.

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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

Claimant incurred a \$15.00 administrative cost.

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$175.00
Forum Fees	= \$1,350.00
Administrative Costs	= \$15.00

Total Fees	= \$1,540.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$1,540.00
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Respondent Deutsche is solely liable for:

Member Fees	= \$2,625.00
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Total Fees	= \$2,625.00
Less payments	= \$2,375.00

Balance Due NASD Dispute Resolution	= \$250.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATOR

Arthur P. Barry, Jr.

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Public Arbitrator, Presiding Chair

Arbitrator's Signature

_____/S/_____
Arthur P. Barry, Jr.
Public Arbitrator, Presiding Chair

Signature Date

September 22, 2005
Date of Service (For NASD Dispute Resolution office use only)

FEE SUMMARY

Claimant is solely liable for:

Initial Filing Fee	= \$175.00
Forum Fees	= \$1,350.00
Administrative Costs	= \$15.00

Total Fees	= \$1,540.00
Less payments	= \$0.00

Balance Due NASD Dispute Resolution	= \$1,540.00
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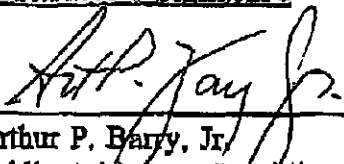
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ARBITRATOR

Arthur P. Barry, Jr.

Public Arbitrator, Presiding Chair

Arbitrator's Signature



Arthur P. Barry, Jr.
Public Arbitrator, Presiding Chair

Signature Date

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