

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Dean Janssen and Kathleen Janssen, Claimants v. Deutsche Bank Securities, Inc. (d/b/a/
Deutsche Bank Alex Brown) and Deutsche Bank AG, Respondents

Case Number: 04-08650

Hearing Site: San Francisco, California

Nature of the Dispute: Customers v. Member and Non-Member

REPRESENTATION OF PARTIES

For Claimants:

Jeven R. Sloan, Esq.
Deary Montgomery Defeo &
Canada, LLP
Dallas, Texas

For Respondents:

Seth Farber, Esq.
Kelly Librera, Esq.
Dewey Ballantine LLP
New York, New York

CASE INFORMATION

Statement of Claim filed: December 22, 2004

Claimants' Joint Uniform Submission Agreement dated: December 23, 2004

Joint Statement of Answer filed by Respondents: April 11, 2005

Respondent Deutsche Bank Securities, Inc.'s Uniform Submission Agreement signed: April 7,
2005

Respondent Deutsche Bank AG's Uniform Submission Agreement signed: April 7, 2005

CASE SUMMARY

Claimants alleged unjust enrichment, breach of contract, breach of the duty of good faith and fair dealing, breach of fiduciary duty, fraud, negligent misrepresentation, professional malpractice, civil conspiracy and unfair practices. Claimants' allegations involved foreign currency options as a part of a tax saving strategy.

Respondents denied the allegations of wrongdoing set forth in Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested unspecified compensatory damages, punitive damages, declaratory relief, rescission of the foreign exchange contracts, disgorgement, interest and costs, including attorney's fees.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On May 3, 2005, Claimants signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Respondents' counsel signed a Waiver Agreement on Respondents' behalf expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On September 1, 2005, Respondents filed a Motion to Dismiss. On September 26, 2005, Claimants filed an Opposition to Respondents' Motion to Dismiss. On October 7, 2005, Respondents filed a Reply to Claimants' Opposition to Respondents' Motion to Dismiss. On October 11, 2005, the Panel conducted a conference call with the parties on this motion. After due deliberation in executive session, the Panel granted Respondents' Motion to Dismiss.

The parties 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 and oral argument, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are dismissed with prejudice.
- 2) The parties shall bear their respective costs, including attorney's fees.
- 3) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure ("Code"), the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 250.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Deutsche Bank Securities, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$2,200.00</u>
Total Member Fees	= \$4,450.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair or the parties and the Panel. The following fees are assessed:

(2) Pre-hearing conference sessions with the Panel @ \$1,000.00/session	= \$ 2,000.00
Pre-hearing conferences: August 9, 2005	1 session
October 11, 2005	1 session

Total Forum Fees	= \$ 2,000.00
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1. The Panel assessed \$1,000.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$1,000.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 1,000.00
Total Fees	= \$ 1,250.00
<u>Less payments</u>	<u>= \$(1,250.00)</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent Deutsche Bank Securities, Inc. is charged with the following fees and costs:

Member Fees	= \$ 4,450.00
<u>Less payments</u>	<u>= \$(3,000.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,450.00

3. Respondents Deutsche Bank Securities, Inc. and Deutsche Bank AG are charged jointly and severally with the following fees and costs:


Forum Fees	= \$1,000.00
Balance Due NASD Dispute Resolution	= \$1,000.00

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

ARBITRATION PANEL

Walter P. Hitchcock	-	Public Arbitrator, Presiding Chair
Suzanne M. Stuckwisch	-	Public Arbitrator
James R. Dickson	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Walter P. Hitchcock
Chair, Public Arbitrator

10/13/05

Signature Date

Suzanne M. Stuckwisch
Public Arbitrator

Signature Date

James R. Dickson
Non-Public Arbitrator

Signature Date

10/13/05

Date of Service

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Signature Date

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Public Arbitrator

10/12/05
Signature Date

James R. Dickson
Non-Public Arbitrator

Signature Date

10/13/05
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NASD Dispute Resolution
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Suzanne M. Stuckwisch	-	Public Arbitrator
James R. Dickson	-	Non-Public Arbitrator


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