

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 05-03051

**Brian Dabrowski, Custodian for
Emily J. Dabrowski**

Name of the Respondent

Hearing Site: Memphis, Tennessee

Man Securities, Inc.

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

Claimant, Brian Dabrowski, Custodian for Emily J. Dabrowski, hereinafter referred to as "Claimant", was represented by John D. Willet, Esq., Less, Getz & Lipman, PLC, Memphis, Tennessee.

Respondent, Man Securities, Inc., hereinafter referred to as "Respondent", was represented by Philip Tazar, Esq., Man Securities, Inc., Chicago, Illinois.

CASE INFORMATION

Statement of Claim filed on June 7, 2005.

Claimant signed the Uniform Submission Agreement on May 27, 2005.

Statement of Answer filed by Respondent on August 4, 2005.

A representative of Respondent executed the Uniform Submission Agreement on August 4, 2005.

Claimant filed a Reply on August 25, 2005.

Respondent filed a Response to Claimant's Reply on September 20, 2005.

Claimant filed a Response to Respondent's Response to Claimant's Reply on September 27, 2005.

CASE SUMMARY

In the Statement of Claim, Claimant asserted the following causes of action, among others: breach of contract, unauthorized transactions, violation of the duty of good faith and fair dealings, and bad faith actions. The causes of action relate to a margin debt balance in an account governed by the Tennessee Uniform Transfers to Minors Act and the following stocks: Accelrys, Dynegy, Nastech, and Veeco.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses, among others: unclean hands, failure to

state a claim upon which relief may be granted, Claimant authorized and/or ratified all transactions, failure to mitigate, assumption of risk, and any alleged losses were the result of market forces.

RELIEF REQUESTED

Claimant in his Statement of Claim requested:

Compensatory Damages	\$13,985.92
Punitive Damages	\$27,971.84
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondent in its Statement of Answer requested that the claim be dismissed and other general relief.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have 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, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims against Respondent are denied in their entirety;
2. Respondent's claim for general relief, including attorney fees and arbitration costs and expenses, are denied in their entirety;
3. The Arbitrator specifically finds that Brian Dabrowski did not violate Tennessee's version of the UTMA by purchasing securities on margin in the UTMA account at issue;
4. The Arbitrator specifically finds that Respondent's negligence in accepting the account transfer at issue with margin and opening the account with a margin component did not proximately cause claimant to suffer any damages;
5. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
6. 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 = \$ 175.00

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(s) at the time of the events giving rise to the dispute. Accordingly, Respondent is a party.

Member surcharge = \$ 875.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,000.00

Total Member Fees = \$2,625.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 29-31, 2006 adjournment requested by Claimant = waived

Forum Fees and Assessments

The Arbitrator 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$ 900.00

Pre-hearing conferences: December 14, 2005 1 session

January 13, 2006 1 session

Three (3) Hearing sessions @ \$450.00 = \$1,350.00

Hearing Dates: April 19, 2006 2 sessions

April 20, 2006 1 session

Total Forum Fees = \$2,250.00

1. The Arbitrator has assessed \$1,125.00 of the forum fees to Claimant.

2. The Arbitrator has assessed \$1,125.00 of the forum fees to Respondent.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee = \$ 175.00

Forum Fees = \$1,125.00

Total Fees = \$1,300.00

Less payments = \$ 625.00

Balance Due NASD Dispute Resolution = \$ 675.00

2. Respondent is assessed and shall pay the following fees:

Member Fees	= \$2,625.00
Forum Fees	= \$1,125.00
Total Fees	= \$3,750.00
Less payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$1,125.00

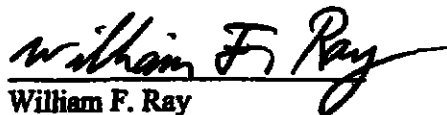
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

SOLE ARBITRATOR

William F. Ray

- Public Arbitrator, Presiding Arbitrator

Arbitrator's Signature



William F. Ray
Public Arbitrator, Presiding Arbitrator

5/3/2006
Signature Date

May 4, 2006
Date of Service (For NASD Dispute Resolution office use only)