
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Robert McLeod

Case Number: 06-05008

Name of the Respondent
Deutsche Bank Securities, Inc.

Hearing Site: Tampa, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Robert McLeod ("McLeod"), hereinafter referred to as "Claimant": William Isenberg, Esq., Law Offices of William S. Isenberg & Associates, Ft. Lauderdale, Florida.

For Deutsche Bank Securities, Inc. ("Deutsche"), hereinafter referred to as "Respondent": Melissa Mackiewicz, Esq., DLA Piper, Rudnick, Gary, Cary, LLP, Baltimore, Maryland.

CASE INFORMATION

This case was severed from NASD Case No. 04-04252. In that case, the following pleadings were filed:

Statement of Claim filed on or about: June 11, 2004.

Claimant signed the Uniform Submission Agreement: June 11, 2004.

Answer and Motion to Dismiss filed by Respondent on or about: January 18, 2005.

Respondent signed the Uniform Submission Agreement: January 13, 2005.

Statement of Answer filed by Wall Street Access ("WSA") on or about: January 17, 2005.

WAS signed the Uniform Submission Agreement: January 18, 2005.

Response to Respondent's Motion to Dismiss filed by Claimant on or about: May 4, 2005.

Reply to Claimant's Opposition to Motion to Dismiss filed by Respondent on or about: May 18, 2006.

Renewed Motion to Dismiss filed by Respondent on or about: March 3, 2006.

Response to Respondent's Renewed Motion to Dismiss filed by Claimant on or about: March 20, 2006.

Reply to Claimant's Opposition to Motion to Dismiss filed by Respondent on or about March 31, 2006.

Renewed Motion for Attorneys' Fees and Costs filed by Respondent on or about: July 11, 2006.

Response to Respondent's Renewed Motion for Attorneys' Fees and Costs filed by Claimant on or about: August 1, 2006.

Reply to Claimant's Opposition to Renewed Motion for Attorneys' Fees and Costs filed by Respondent on or about: August 21, 2006.

Motion for Severance and Entry of Final Award filed by Respondent on or about: October 11, 2006.

Claimant did not file a response to Respondent's Motion for Severance and Entry of Final Award.

No pleadings were filed in NASD Case No. 06-05008.

CASE SUMMARY

Claimant asserted the following causes of action: 1) breach of contract; 2) breach of fiduciary duty; 3) breach of Florida Statutes, Chapter 517; 4) negligence; and 5) common law fraudulent inducement. The causes of action relate to Claimant's investment in, including but not limited to, Dell Computers.

Unless specifically admitted in its Answer, Respondent Deutsche denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$20,000,000.00; 2) interest; 3) costs; and 4) attorneys' fees.

Respondent requested: 1) that the Statement of Claim be dismissed with prejudice; 2) that Claimant be awarded nothing from Respondent by way of the Statement of Claim; 3) that Respondent be awarded its expenses, including reasonable attorneys' fees; and 4) that Respondent be awarded such other and further relief as the undersigned arbitrators (the "Panel") deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

On or about May 27, 2006, the Panel entered an Order wherein it denied Respondent's Motion to Dismiss, without prejudice. The Panel added that Respondent may renew its Motion To Dismiss after the completion of Claimant's discovery.

On or about April 7, 2006, the parties filed a Stipulation of Dismissal, with prejudice, of all claims against Respondent. In this Stipulation of Dismissal, Claimant and Respondent requested that the Panel not rule on Respondent's Renewed Motion to Dismiss as it was moot. On or about April 10, 2006, the Panel entered an Order accepting the parties' Stipulation of Dismissal, with prejudice, as to Respondent.

On or about September 29, 2006, the Panel entered an Order awarding Respondent reimbursement of its reasonable attorneys' fees and costs in accordance with Chapter 517 of the Florida Securities and Investor Protection Act. In this Order the Panel instructed Claimant to pay Respondent \$48,000.00 for reasonable attorneys' fees and costs incurred by Respondent between January 2005 and June 2006.

On or about November 8, 2006, the Panel entered an Order granting Respondent's Motion for Severance and Entry of Final Award. In this order the Panel made the following findings:

1. The Motion for Severance and Entry of a Final Award is granted;

2. The April 10, 2006 dismissal with prejudice of all claims against Respondent and the September 20, 2006 Order awarding \$48,000.00 in attorneys' fees and costs to Respondent are adopted;
3. NASD Dispute Resolution shall sever the claims against Respondent for the purposes of adopting the April 10, 2006 and September 20, 2006 Orders;
4. NASD Dispute Resolution shall assign a new case number to the severed case captioned Robert McLeod v. Deutsche Bank Securities, Inc. and that the new case shall not include any other Respondents named in the original dispute;
5. NASD Dispute Resolution shall assign the current arbitration Panel to the new case;
6. Respondent shall pay a filing fee for the new case in the amount of Two Hundred and Fifty Dollars (\$250.00);
7. Rules 10314, 10308, and 10321 of the NASD Code of Arbitration Procedure (the "Code") do not apply to the new case; and
8. Claimant need not file an Answer in this new case.

AWARD

After considering the pleadings and underlying argument of the parties, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

- 1) Pursuant to the April 10, 2006 Order, Respondent is dismissed from Case No. 04-04252, with prejudice.
- 2) Pursuant to the September 20, 2006 Order, Respondent is entitled to reimbursement of its reasonable attorneys' fees and costs in accordance with Chapter 517 of the Florida Securities and Protection Act. Claimant McLeod shall reimburse Respondent \$48,000.00 for reasonable attorneys' fees and costs incurred by Respondent between January 2005 through June 2006.
- 3) Any and all other claims for relief not specifically addressed herein, including Claimant's request for attorneys' fee, are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees:

NASD will retain or collect the non-refundable filing fees for each claim:

Filing fee	\$ 250.00
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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 that employed the associated person at the time of the events giving rise to the dispute.

There were no member fees assessed during these proceedings.

Adjournment Fees:

There were no adjournment fees assessed during these proceedings.

There were no adjournment fees assessed during these proceedings.

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 assessed during these proceedings.

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 assessed during these proceedings.

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:

There were no forum fees assessed during these proceedings.

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

There were no administrative costs incurred during these proceedings.

Fee Summary

Respondent is solely liable for:

Filing Fee	\$250.00
Total Fees	\$250.00
Less Payments	\$250.00
Balance Due NASD Dispute Resolution	\$ 0.00

ARBITRATION PANEL

<i>Burton L. Ansell, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Thomas Czinner</i>	-	<i>Public Arbitrator</i>
<i>Robert A. Fabricant, MBA</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/_____
Burton L. Ansell, Esq.
Public Arbitrator, Presiding Chairperson

December 26, 2006
Signature Date

_____/s/_____
Thomas Czinner
Public Arbitrator

December 26, 2006
Signature Date

_____/s/_____
Robert A. Fabricant, MBA
Non-Public Arbitrator

December 27, 2006
Signature Date

December 28, 2006
Date of Service (For NASD Dispute Resolution office use only)

Fee Summary

Respondent is solely liable for:

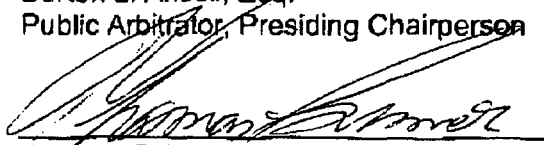
Filing Fee	\$250.00
Total Fees	\$250.00
Less Payments	\$250.00
Balance Due NASD Dispute Resolution	\$ 0.00

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Burton L. Ansell, Esq.	-	Public Arbitrator, Presiding Chairperson
Thomas Czinner	-	Public Arbitrator
Robert A. Fabricant, MBA	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Burton L. Ansell, Esq.
Public Arbitrator, Presiding Chairperson



Thomas Czinner
Public Arbitrator

Signature Date



Signature Date

Robert A. Fabricant, MBA
Non-Public Arbitrator

Signature Date

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

Fee Summary

Respondent is solely liable for:

<u>Filing Fee</u>	<u>\$250.00</u>
<u>Total Fees</u>	<u>\$250.00</u>
<u>Less Payments</u>	<u>\$250.00</u>
<u>Balance Due NASD Dispute Resolution</u>	<u>\$ 0.00</u>

ARBITRATION PANEL

Burton L. Ansell, Esq.

Thomas Czinner

Robert A. Fabricant, MBA

- *Public Arbitrator, Presiding Chairperson*
- *Public Arbitrator*
- *Non-Public Arbitrator*

Concurring Arbitrators' Signatures

Burton L. Ansell, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Thomas Czinner
Public Arbitrator

Signature Date

Robert A. Fabricant

Robert A. Fabricant, MBA
Non-Public Arbitrator

12/27/06

Signature Date

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

Fee Summary

Respondent is solely liable for:

Filing Fee	\$250.00
Total Fees	\$250.00
Less Payments	\$250.00
Balance Due NASD Dispute Resolution	\$ 0.00

ARBITRATION PANEL

Burton L. Ansell, Esq.

Thomas Czinner

Robert A. Fabricant, MBA

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators' Signatures



Burton L. Ansell, Esq.

Public Arbitrator, Presiding Chairperson

12/26/06

Signature Date

Thomas Czinner

Public Arbitrator

Signature Date

Robert A. Fabricant, MBA

Non-Public Arbitrator

Signature Date

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