

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

Barbara Brandfass, (Claimant) vs. Deutsche Bank Securities, Inc. and Deutsche Bank, A.G.,
(Respondents)

Case Number: 99-00089

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Barbara Brandfass, hereinafter referred to as "Claimant": Wayne N. Outten, Esq.,
Outten & Golden LLP, New York, NY.

Respondents, Deutsche Bank Securities, Inc. ("DBSI") and Deutsche Bank, A.G. ("DBAG"),
hereinafter collectively referred to as "Respondents": Lawrence Peikes, Esq., Epstein Becker
& Green, P.C., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: January 7, 1999.

Claimant signed the Uniform Submission Agreement: January 7, 1999.

Joint Statement of Answer filed by Respondents on or about: April 7, 1999.

DBSI signed the Uniform Submission Agreement: April 7, 1999.

DBAG signed the Uniform Submission Agreement: April 7, 1999.

CASE SUMMARY

Claimant asserted the following cause of action: breach of contract.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the
Statement of Claim and asserted the following defenses: Claimant was terminated for "cause"
as defined in the offer letter she signed; Claimant was discharged for non-correctable
misconduct; and DBSI fully complied with the terms of the offer letter.

RELIEF REQUESTED

Claimant requested (1) injunctive relief compelling Respondents to file a revised U-5 striking any reference to Claimant's alleged violation of the Employment Agreement or the DMG Code of Professional Conduct; (2) monetary damages in an amount not less than \$234,000.00; (3) reasonable attorneys' fees, costs, and disbursements incurred in the prosecution of this action; and (4) such other and further relief as the Panel deems just and proper.

Respondents requested that the Panel dismiss the Statement of Claim, and award them all costs of this proceeding, including attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

On June 5, 2000, the parties agreed to go forward with the hearings in this matter with two arbitrators when the third arbitrator, Howard G. Meyers, Esq., did not appear at the first hearing session.

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

1. Respondents be and hereby are jointly and severally liable for and shall pay to Claimant the sum of \$137,500.00 as compensatory damages.
2. Respondents are hereby ordered to change the responses to question 12 on Claimant's Form U-5 and question 7 on the Disclosure Reporting Page to read "alleged violation of Corporate Communications policy". Upon confirmation of this Award by a court of competent jurisdiction, NASD Regulation, Inc. shall expunge all prior versions of the Form U-5 and Disclosure Reporting Page.
3. The parties shall bear their own costs, including attorneys' fees.
4. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Regulation, Inc. 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. In this matter, Deutsche Bank Securities, Inc. is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session with Panel x \$750.00 = \$ 750.00

Pre-hearing conference: December 2, 1999 1 session

Eleven (11) Hearing sessions x \$750.00 = \$7,500.00

Hearing Dates:	June 5, 2000	2 sessions
	June 6, 2000	2 sessions
	June 7, 2000	2 sessions
	June 8, 2000	2 sessions
	June 15, 2000	2 sessions

Total Forum Fees = \$8,250.00

1. The Panel has assessed \$4,125.00 of the forum fees against Claimant.
2. The Panel has assessed \$4,125.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$4,125.00
Total Fees	= \$4,625.00
<u>Less payments</u>	<u>= \$1,250.00</u>
Balance Due NASD Regulation, Inc.	= \$3,375.00

2. DBSI be and hereby is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
<u>Less payments</u>	<u>= \$2,100.00</u>
Balance Due NASD Regulation, Inc.	= \$2,500.00

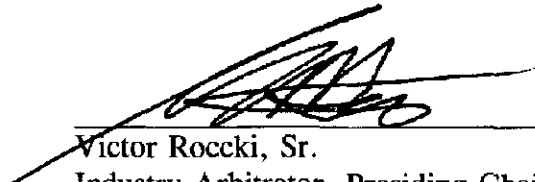
3. Respondents be and hereby are jointly and severally liable for:

Forum Fees	= \$4,125.00
Total Fees	= \$4,125.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Regulation, Inc.	= \$4,125.00

All balances are due and payable to NASD Regulation, Inc.

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.



Victor Roccki, Sr.
Industry Arbitrator, Presiding Chair

7/3/00

Signature Date

Robert A. Cohen
Industry Arbitrator

Signature Date

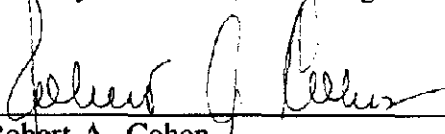
July 11, 2000

Date of Service (For NASD office use only)

Concurring Arbitrators' Signatures

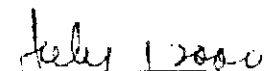
I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.

Victor Roccki, Sr.
Industry Arbitrator, Presiding Chair



Robert A. Cohen
Industry Arbitrator

Signature Date



Signature Date

July 11, 2000

Date of Service (For NASD office use only)