

**ALABAMA SECURITIES COMMISSION**  
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**ALABAMA TO RECEIVE OVER \$400,000 IN SETTLEMENT  
WITH DEUTSCHE BANK SECURITIES AND THOMAS WEISEL PARTNERS**

**MONTGOMERY, AL** (August 26, 2004) – Under the terms of settlements announced today between securities regulators and Deutsche Bank Securities Inc. and Thomas Weisel Partners LLC, ALABAMA stands to receive more than \$400,000 upon final acceptance of the terms of the agreement said Joseph P. Borg, Director of the Alabama Securities Commission. The settlements result from allegations of conflicts of interest at brokerage houses where analysts recommended stocks due to improper influence from their investment banking colleagues.

Borg made the announcement following investigations of the two firms by the California Department of Corporations, the U.S. Securities and Exchange Commission, NASD, Inc., and the New York Stock Exchange. The settlements are related to the April 2003 Global Settlement that ten other investment banks reached with the state, federal and industry regulators.

Deutsche Bank will pay to all states and the SEC a total of \$87.5 million: \$25 million in disgorgement, \$25 million as a penalty for various conflicts of interest, \$25 million to fund independent research, \$5 million to fund and promote investor education, and \$7.5 million for failing to promptly produce e-mail and thereby delaying by over a year the investigation as to Deutsche Bank. Thomas Weisel Partners will pay a total of \$12.5 million: \$5 million in disgorgement, \$5 million as a penalty for various conflicts of interest, and \$2.5 million to fund independent research.

Borg said the investigations of Deutsche Bank and Thomas Weisel Partners, together with the 2003 Global Settlement, are part of a comprehensive regulatory effort to reform the relationship between investment banking and research and to manage appropriately conflicts of interest. “Today’s settlements represent a significant step in our continuing efforts to ensure that investors are treated fairly and provided with objective research,” Borg said.

The money received for Alabama will be apportioned to the General Fund, investor education, and local law enforcement as per an agreement in process to be finalized by the Alabama Securities Commission and the brokerage houses.

Under the terms of the settlement, Deutsche Bank is also required to distribute \$2.5 million to the Investor Protection Trust (IPT), which will use the money to fund investor education initiatives on the state and national levels. The IPT is an established charitable organization with experience handling settlement funds and a history of investor education successes.

The settlements were negotiated by California, the District of Columbia and Maryland on behalf of all states and unanimously recommended by the Board of Directors of the North American Securities Administrators Association. “These continuing enforcement actions, coupled with pending reforms in the mutual fund industry, should help to restore investor confidence,” Borg said.

The Alabama Securities Commission was one of the lead states in the Wall Street investigation, which previously returned \$5.5 million to Alabama in 2003.

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Potential investors can contact the Alabama Securities Commission for inquiries regarding securities broker-dealers, agents, investment advisors, investment advisor representatives, financial planners, the registration status of securities, to report suspected fraud, or obtain consumer information:

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If you have questions or require more information contact:

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