

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Robert Ohlman, Todd Ohlman, and
Scott Ohlman

and

01-03030
Troy, Michigan

Tucker Anthony, Inc., and
Karl P. Kilroy

REPRESENTATION OF PARTIES

Robert Ohlman, Todd R. Ohlman and Scott Ohlman, hereinafter, collectively referred to as "Claimants" were represented by Steven B. Caruso, Esq., Maddox, Koeller, Hargett & Caruso, New York, New York.

Tucker Anthony Incorporated ("Tucker Anthony") and Karl P. Kilroy ("Kilroy") hereinafter referred to as "Respondents" were represented by Rawn Howard Reinhard, Esq., Ungaretti & Harris, Chicago, Illinois.

CASE INFORMATION

The Statement of Claim was filed on or about June 13, 2001. The Submission Agreement of Claimants was signed on or about June 2, 2001.

The Statement of Answer was filed jointly by Respondents Tucker Anthony and Kilroy on or about August 2, 2001. The Submission Agreement of Respondent Tucker Anthony was signed on or about August 3, 2001. The Submission Agreement of Respondent Kilroy was signed on or about July 31, 2001.

CASE SUMMARY

Claimants asserted causes of action including the following: violation of the Securities Exchange Act of 1934, violation of common law of the states of Michigan and Illinois, violation of NASD conduct rules, violation of New York Stock Exchange Rules, violation of American Stock Exchange Rules, violation of the Michigan Securities Act. The causes of action relate to transactions in Claimants accounts involving the common stock of an issuer known as Sovereign Bancorp.

Unless specifically admitted in their Answer, Respondents Tucker Anthony and Kilroy denied the allegations made in the Statement of Claim and asserted that Claimant's investment decisions to (not) sell the stock were his and his alone.

RELIEF REQUESTED

Claimant requested an award against Respondents, jointly and severally, of compensatory damages of approximately \$924,416.00, interest expenses in the amount of \$100,000.00, unspecified damages representing the imposition of statutory remedies, costs and reasonable attorney's fees, plus \$1,000,000.00 in punitive damages, in addition to forum fees, and such other and further relief as may be deemed just, proper and equitable.

Respondents Tucker Anthony and Kilroy requested that the claim be dismissed in its entirety with prejudice and that the Panel award Respondents such other and further relief as the interests of justice warrant.

OTHER ISSUES CONSIDERED & DECIDED

Claimants' filed a Pre-hearing Brief on or about June 3, 2002. Respondents Tucker Anthony and Kilroy filed a Pre-hearing Brief on or about: June 3, 2002.

At hearing, Respondents Tucker Anthony and Kilroy moved to dismiss the claims of Todd Ohlman and Scott Ohlman. After oral arguments, the Panel granted Respondents' motion on the record at hearing.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimants' Todd Ohlman and Scott Ohlman claims, each and all, are dismissed with prejudice;
- 2.) Claimant Robert Ohlman's claims, each and all, are dismissed with prejudice;
- 3.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expense incurred in this matter.
- 4.) That any relief not specifically enumerated, including punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain 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 firms that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is Tucker Anthony Inc.

Member surcharge = \$2,500.00
Pre-hearing process fee = \$ 600.00
Hearing process fee = \$4,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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 session with Panel x \$1,200.00 = \$2,400.00
Pre-hearing conference: November 14, 2001 1 session
June 10, 2002 1 session

Two (2) Pre-hearing sessions with single arbitrator x \$450.00 = \$ 900.00
Pre-hearing Conferences: November 20, 2001 1 session
April 8, 2002 1 session

Eight (8) Hearing sessions x \$1,200.00 = \$9,600.00
Hearing Dates: June 18, 2002 2 sessions
June 19, 2002 2 sessions
June 20, 2002 2 sessions
August 6, 2002 2 sessions

Total Forum Fees = \$12,900.00

The Arbitration Panel has assessed \$12,900.00 of the forum fees to Robert Ohlman.

Fee Summary

Claimant, Robert Ohlman, is liable for:

Initial Filing Fee	= \$ 500.00
Forum Fees	= \$12,900.00
Total Fees	= \$13,400.00
Less payments	= \$ 1,700.00
Balance Due NASD Dispute Resolution	= \$11,700.00

Respondent, Tucker Anthony Inc., is liable for:

Member Fees	= \$ 7,600.00
Total Fees	= \$ 7,600 .00
Less payments	= \$ 7,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

David L. Haron, JD - Public Arbitrator, Presiding Chair
Walter H. Clements, Esq. - Public Arbitrator
S. Peter Bayekian - Non - Public Arbitrator

Concurring Arbitrators:

/s/ David L. Haron, Esq.
David L. Haron, JD
Public Arbitrator, Presiding Chair

09/09/02
Signature Date

/s/ Walter H. Clements, Esq.
Walter H. Clements, Esq.
Public Arbitrator

09/05/02
Signature Date

/s/ S. Peter Bayekian
S. Peter Bayekian
Non-Public Arbitrator

09/09/02
Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 01-03030
Award Page 4 of 4

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