
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Brett M. Lane, Beneficiary of
David C. Lane, deceased IRA

Case Number: 02-06411

Names of the Respondents

Stephen T. Whalen and Morgan Keegan &
Company, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Brett M. Lane, Beneficiary of David C. Lane, deceased IRA, hereinafter referred to as "Claimant": William S. Isenberg, Esq., Law Offices of William S. Isenberg and Associates, Ft. Lauderdale, Florida.

For Stephen T. Whalen ("Whalen") and Morgan Keegan & Company, Inc. ("Morgan Keegan"), hereinafter collectively referred to as "Respondents": Shea O'Brien Hicks, Staff Attorney, Morgan Keegan & Company, Inc., Memphis, Tennessee.

CASE INFORMATION

Statement of Claim filed on or about: October 25, 2002.

Claimant signed the Uniform Submission Agreement: October 12, 2002.

Statement of Answer filed by Respondents on or about: January 13, 2003.

Respondent Morgan Keegan signed the Uniform Submission Agreement: January 13, 2003.

Respondent Whalen signed the Uniform Submission Agreement: January 13, 2003.

CASE SUMMARY

Claimant alleged claims of unsuitability, negligent supervision and violations of various state and federal securities acts. The causes of action relate to the purchase and sale of unspecified securities products in Claimant's account.

Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$340,000.00, punitive damages, interest, costs, attorney's fees and any other relief deemed just and proper.

Respondents requested that all claims be dismissed and that they be awarded attorney's fees and

costs.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 2, 2004, Claimant notified NASD Dispute Resolution that this matter had been settled.

On or about April 20, 2004, Claimant dismissed his claims against Respondent Whalen, with prejudice.

On or about April 28, 2004, the parties submitted a proposed Stipulated Award to the Panel for its consideration and requested that it be entered.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

All claims asserted by Claimant against Respondents are dismissed in their entirety.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondents Whalen and Morgan Keegan's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Whalen and Morgan Keegan must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

The parties shall each bear their respective costs, including attorneys' fees, except as fees are specifically addressed below.

Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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 = \$ 300.00

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, the member firm is a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00

Adjournment Fees

Adjournment granted during these proceedings for which fees were assessed:

November 11-14, 2003, adjournment requested by Claimant = \$1,125.00

The Panel has assessed \$562.50 of the adjournment fees to Claimant.

The Panel has assessed \$562.50 of the adjournment fees jointly and severally to Respondents.

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.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00 = \$ 450.00

Pre-hearing conference: October 24, 2003 1 session

One (1) Pre-hearing session with the Panel @ \$1,125.00 = \$1,125.00

Pre-hearing conference: May 13, 2003 1 session

Total Forum Fees = \$1,575.00

The Panel has assessed \$787.50 of the forum fees to Claimant.

The Panel has assessed \$787.50 of the forum fees jointly and severally to Respondents.

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

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 787.50
Retained Hearing Session Deposit	= \$ 337.50
Total Fees	= \$ 1,987.50
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

Respondent Morgan Keegan is solely liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Adjournment Fee	= \$ 562.50
Forum Fees	= \$ 787.50
Total Fees	= \$ 1,350.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,350.00

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

ARBITRATION PANEL

Joel C. Zwemer, J.D.	-	Public Arbitrator, Presiding Chairperson
Elliot Leitner	-	Public Arbitrator
Harry C. Treber	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

05/05/04

Joel C. Zwerner, J.D.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

05/07/04

Elliot Leitner
Public Arbitrator

Signature Date

/s/

05/06/04

Harry C. Treber
Non-Public Arbitrator

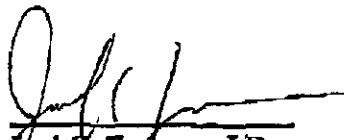
Signature Date

05/07/04

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

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Public Arbitrator, Presiding Chairperson

4/5/04
Signature Date

Elliot Leitner
Public Arbitrator

Signature Date

Harry C. Treber
Non-Public Arbitrator

Signature Date

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MAY - 7 2004

FL ARBITRATION

Concurring Arbitrators' Signatures

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Public Arbitrator, Presiding Chairperson

Signature Date

Elliot Leitner
Public Arbitrator

Signature Date

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