

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Jane J. Rogers, individually, and Marjorie
Rogers Marrichi, in her capacity as Trustee
of the Jane J. Rogers Trust U/A DTD 8/27/84

and

Case Number: 02-07434
Hearing Site: Detroit, Michigan

Names of Respondents

Northern Trust Securities, Inc. and
Jeffrey G. Sweno

NATURE OF CASE

Customers v. Member and Associated Person

REPRESENTATION OF PARTIES

Jane J. Rogers, individually, and Marjorie Rogers Marrichi, in her capacity as Trustee of the Jane J. Rogers Trust U/A DTD 8/27/84 ("Claimants") were represented by Bradford T. Yaker, Esq., Hertz, Schram & Saretsky, P.C., Bloomfield Hills, Michigan.

Northern Trust Securities, Inc. ("NTSI") and Jeffrey G. Sweno ("Sweno"), hereinafter referred to as "Respondents," were represented by Steven Malina, Esq., and James R. Pitticora, Esq., Ungaretti & Harris, Chicago, Illinois.

CASE INFORMATION

The Statement of Claim was filed on or about December 10, 2002. The Submission Agreement of Claimant Jane J. Rogers, individually, was filed on or about January 10, 2003. The Submission Agreement of Marjorie Rogers Marrichi, in her capacity as Trustee of the Jane J. Rogers Trust U/A DTD 8/27/84 was signed on or about January 17, 2003.

The Statement of Answer was filed jointly by Respondents NTSI and Sweno on or about April 14, 2003. The Submission Agreement of Respondent NTSI was signed on or about April 14, 2003. The Submission Agreement of Respondent Sweno was signed on or about April 14, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability, breach of fiduciary duty, and failure to supervise. The causes of actions relate to Claimants' allegations that Respondents should have liquidated various securities in Claimants' accounts including Altera, Applied Materials, Inc., Siebel Systems, Inc., and Patriot Scientific Corp., in order to maintain Claimants' goals of conservative investing and preservation of capital.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: ratification, estoppel, no duty, waiver, statute of limitations, assumption of risk, comparative fault, contribution, indemnity, no private cause of action, no reasonable basis for damages, failure to mitigate damages, economic loss doctrine, lack of proximate cause, and lack of justifiable reliance.

RELIEF REQUESTED

Claimants requested an award of unspecified monetary damages, plus interest, costs, attorney fees, exemplary and/or punitive damages, and any other relief the panel deemed appropriate.

Respondents requested that the claims asserted against them be denied and dismissed in their entirety and that they be awarded their costs, attorneys' fees, that all references to this matter be expunged from Respondent Sweno's CRD records, and such other and further relief as the panel deemed appropriate.

OTHER ISSUES CONSIDERED & DECIDED

The parties settled this matter without any admission of liability prior to the 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 the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, each and all, are dismissed with prejudice pursuant to the parties' settlement agreement;
- 2.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jeffrey G. Sweno's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Jeffrey G. Sweno must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 3.) That any relief not specifically enumerated, or set forth in the parties' settlement agreement, including punitive/exemplary damages and attorney fees, is hereby denied with prejudice.

FEES

Pursuant to 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 = \$ 250.00

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 Northern Trust Securities, Inc.

Member surcharge = \$ 1,500.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$ 2,200.00

Adjournment Fees

Adjournments requested during these proceedings:

December 16-18, 2003, adjournment requested jointly = \$ 1,000.00

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:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00
Pre-hearing conference: November 19, 2003 1 session

One (1) Pre-hearing session with Panel x \$1,000.00 = \$ 1,000.00
Pre-hearing conference: July 22, 2003 1 session

Total Forum Fees = \$ 1,450.00

The Arbitration Panel has assessed one-half or \$725.00 of the forum fees jointly and severally to Northern Trust Securities, Inc. and Jeffrey G. Sweno. Pursuant to NASD Code of Arbitration Procedure Rule 10332(f), Claimants' Hearing Session Deposit of \$1,000.00 is retained by NASD.

Fee Summary

Claimants, Jane J. Rogers, individually, and Marjorie Rogers Marrichi, in her capacity as Trustee of the Jane J. Rogers Trust U/A DTD 8/27/84, are jointly and severally liable for:

| | |
|---|---------------|
| Initial Filing Fee | = \$ 250.00 |
| Adjournment Fee | = \$ 500.00 |
| Forum Fees | = \$ 1,000.00 |
| Total Fees | = \$ 1,750.00 |
| Less payments | = \$ 2,250.00 |
| Balance Refunded by NASD Dispute Resolution | = \$ 500.00 |

Respondent, Northern Trust Securities, Inc., is liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$ 4,450.00 |
| Total Fees | = \$ 4,450.00 |
| Less payments | = \$ 4,450.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents, Northern Trust Securities, Inc. and Jeffrey G. Sweno, are jointly and severally liable for:

| | |
|-------------------------------------|---------------|
| Adjournment Fee | = \$ 500.00 |
| Forum Fees | = \$ 725.00 |
| Total Fees | = \$ 1,225.00 |
| Less payments | = \$ 0.00 |
| Balance Due NASD Dispute Resolution | = \$ 1,225.00 |

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

ARBITRATION PANEL

Patrick R. Sughrue, Esq. - Public Arbitrator, Presiding Chair
Jerome D. Sobczak - Public Arbitrator
George E. White - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Patrick R. Sughrue, Esq.
Patrick R. Sughrue, Esq.
Public Arbitrator, Presiding Chair

03/31/04
Signature Date

/s/ Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

03/31/04
Signature Date

/s/ George E. White
George E. White
Non-Public Arbitrator

03/31/04
Signature Date

04/01/04
Date of Service (For NASD office use only)

NASD Dispute Resolution
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Jerome D. Sobczak - Public Arbitrator
George E. White - Non-Public Arbitrator

Concurring Arbitrators:

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Public Arbitrator, Presiding Chair

Signature Date

Jerome D. Sobczak
Jerome D. Sobczak
Public Arbitrator

3-31-04
Signature Date

George E. White
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 02-07484
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ARBITRATION PANEL

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