

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Mary Corcoran Hakala

and

Case Number: 03-05787
Hearing Site: Chicago, Illinois

Name of Respondents

Fifth Third Securities, Inc. and
Terrence A. Newman

NATURE OF DISPUTE

Customer v. Member and Associated Person.

REPRESENTATION OF PARTIES

Mary Corcoran Hakala or, ("Claimant"), was represented by Erwin Cohn Esq., of Cohn & Cohn located in Chicago, Illinois.

Fifth Third Securities, Inc., and Terrence A. Newman ("Respondents") were represented by Joseph M. Callow, Esq., of Keating, Muething & Klekamp, L.L.P. located in Cincinnati, Ohio.

CASE INFORMATION

The Statement of Claim was filed on or about August 7, 2003. The Submission Agreement of Claimant was signed on or about July 18, 2003.

The Joint Statement of Answer was filed by Respondent Fifth Third Securities., Inc. and Terrence A. Newman on October 14, 2003.

The Submission Agreements of Respondents were signed on October 10, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; violation of section 2310, 2110, 2120, and 3010; violation of NYSE Rule 405(1) and Rule 408 (a) of the NASD Code of Conduct; 15 U.S.C. 77(b), Rule 10-(b) and Rule 10-(b)(5); unsuitable investments; unauthorized trading; common law fraud; constructive fraud; respondent superior; and breach of fiduciary duty.

All of Claimant's causes of action are in connection with investments in "high risk" funds.

Unless specifically admitted in its Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested an award in the amount of \$500,000.00.

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

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 originals remain on file with NASD Dispute Resolution ("NASD").

At the Conclusion of Claimant's case in Chief, the Respondents moved for Summary Judgment. Respondents' request was denied by the Panel.

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.) Claimant Mary Corcoran Hakala's Claims against Respondents Fifth Third Securities, Inc., and Terrence A. Newman are dismissed in their entirety with prejudice;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and,
- 3.) That any relief not specifically enumerated, including punitive 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 = \$ 300.00

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 Fifth Third Securities, Inc.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Adjournment Fees

Adjournments requested during these proceedings:

November 22-24, 2004 adjournment by party request of all parties = \$1,125.00
(waived by Panel)

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 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 \$1,125.00 = \$1,125.00

Pre-hearing conference: April 7, 2004 1 session

Five (5) Hearing sessions x \$x 1,125.00 = \$5,625.00

Hearing Date: February 16, 2005 2 sessions

February 17, 2005 2 sessions

February 18, 2005 1 session

Total Forum Fees = \$6,750.00

The Arbitration Panel has assessed \$6,750.00 of the forum fees to Claimant Mary Corcoran Hakala.

Fee Summary

Claimant Mary Corcoran Hakala
is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 6,750.00
Total Fees	= \$ 7,050.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 5,625.00

Respondent Fifth Third Securities, Inc. is liable for:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$.00
Balance Due NASD Dispute Resolution	= \$ 5,200.00

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

ARBITRATION PANEL

Lee H. Goodman - Public Arbitrator, Presiding Chair
Joseph P. Yaney, J.D, PHD - Public-Public Arbitrator
Frederic M. Rizzo- Non-Public Arbitrator

Concurring Arbitrators:

Lee H. Goodman
Public Arbitrator, Presiding Chair

Signature Date

Joseph P. Yaney, J.D, PHD
Public Arbitrator

Signature Date

Frederic M. Rizzo
Non-Public Arbitrator

Signature Date

3/11/05
Date of Service (For NASD office use only)

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OFFICE OF DISPUTE RES

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3-11-05

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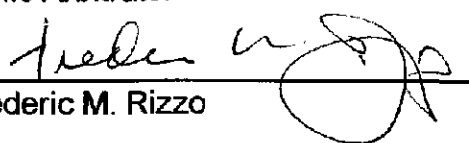
Concurring Arbitrators:

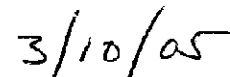
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Concurring Arbitrators:

Lee H. Goodman
Public Arbitrator, Presiding Chair

J. Yaney
Joseph P. Yaney, J.D., PHD
Public Arbitrator

Frederic M. Rizzo
Non-Public Arbitrator

Signature Date

10 MARCH 2005
Signature Date

Signature Date

Date of Service (For NASD office use only)