

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Names of Claimants

Jean L. Morrison TOD Robert R. Morrison,
and NFS/FMTC IRA FBO Jean L. Morrison

vs.

Case Number: 03-06174
Hearing Site: Detroit, Michigan

Names of Respondents

Comerica Securities, Dewey D. Steffen,
and Mark F. McFee

NATURE OF CASE

Customers v. Member Firm and Associated Persons

REPRESENTATION OF PARTIES

Jean L. Morrison TOD Robert R. Morrison and NFS/FMTC IRA FBO Jean L. Morrison, hereinafter referred to as "Claimants," were represented by Jay N. Siefman, Esq., Jay N. Siefman PLC, Farmington Hills, Michigan.

Comerica Securities ("Comerica"), Dewey D. Steffen ("Steffen"), and Mark M. McFee ("McFee"), hereinafter collectively referred to as "Respondents," were represented by Michael P. Coakley, Esq., and Donald W. Meyers, Esq., Miller Canfield, Paddock and Stone, P.L.C., Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about August 26, 2003.

The Uniform Submission Agreements of Jean L. Morrison, TOD, Robert R. Morrison and NFS/FMTC IRA FBO Jean L. Morrison, were signed on or about October 29, 2003, by Jean L. Morrison.

The Statement of Answer was filed jointly by Comerica Securities, Dewey D. Steffen, and Mark M. McFee, on or about December 22, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; negligence; failure to supervise; breach of fiduciary duty; omission of facts; misrepresentations; and suitability. The causes of action related to Claimants' allegations that Respondents recommended

high-risk mutual funds, such as the Munder Net Net Class B Fund and Putnam Health Sciences Trust C1 Fund, which were not suitable for their investment needs and objectives.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: the Statement of Claim fails to state a claim upon which relief can be granted; the claims are barred by the applicable statute of limitations or other period of limitations; Claimants failed to mitigate damages; Claimants are estopped by their conduct from asserting any and all claims alleged in the Statement of Claim; and Respondents are not liable to Claimants because, at all times relevant herein, they acted properly, in good faith, and in a commercially reasonable manner with respect to Claimants.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$122,000.00
Punitive/Damages	\$300,000.00
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety, that they be awarded their costs and attorneys' fees, and that the panel recommend that all references to this matter be expunged from the CRD records of Dewey D. Steffen and Mark F. McFee.

OTHER ISSUES CONSIDERED & DECIDED

Comerica Securities, Dewey D. Steffen, and Mark F. McFee, did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, and appeared and testified through counsel at the pre-hearing conference, are bound by the determination of the arbitration panel on all issues submitted.

Claimants, having had an opportunity to review the records and documents produced in prehearing discovery and discuss the contents thereof with their counsel, stipulated and agreed with Respondents to the expungement of all reference to the above-captioned arbitration from all registration records of Respondents Mark F. McFee and Dewey D. Steffen.

Claimants have agreed to withdraw and dismiss all claims in the above-entitled case with prejudice and without costs.

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 conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, having been withdrawn, are dismissed with prejudice;
- 2.) Other than Forum Fees, which are specified below, the parties, shall each bear their own costs and expenses incurred in this matter;
- 3.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondents' Dewey D. Steffen's and Mark F. McFee's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents, Dewey D. Steffen and Mark F. McFee, must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and
- 4.) 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 firm that employed the associated persons at the time of the events giving rise to the dispute. In this matter, the member firm is Comerica Securities.

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

Adjournment Fees

January 10-13, 2005, Adjournment requested jointly by the parties	= \$ 1,125.00
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Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session = \$ 300.00

The hearing dates were scheduled on November 30-December 2, 2004. The parties advised NASD that this matter was settled on November 24, 2004.

Forum Fees and Assessments

The 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: June 9, 2004 1 session	
Total Forum Fees	= \$ 1,125.00

The panel has assessed \$ 562.50 of the forum fees jointly and severally to Claimants, Jean L. Morrison TOD Robert R. Morrison, and NFS/FMTC IRA FBO Jean L. Morrison.

The panel has assessed \$ 562.50 of the forum fees jointly and severally to Respondents, Comerica Securities, Dewey D. Steffen, and Mark M. McFee.

Pursuant to NASD Code of Arbitration Procedure Rule 10332(f), Claimant's Hearing Session Deposit of \$ 562.50 is retained by NASD.

FEE SUMMARY

Claimants, Jean L. Morrison TOD Robert R. Morrison, and NFS/FMTC IRA FBO Jean L. Morrison, are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Three-Day Cancellation Fee	= \$ 75.00
Retention of Hearing Session Deposit Per Rule 10332(f)	= \$ 562.50
Forum Fees	= \$ 562.50
Total Fees	= \$1,500.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 75.00

Respondent, Comerica Securities, is liable for:

Member Fees	= \$5,200.00
Adjournment Fee	= \$1,125.00
Three-Day Cancellation Fee	= \$ 75.00
Total Fees	= \$6,400.00
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$1,200.00

Respondent, Dewey D. Steffen, is liable for:

Three-Day Cancellation Fee	= \$ 75.00
Total Fees	= \$ 75.00
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 75.00

Respondent, Mark M. McFee, is liable for:

Three-Day Cancellation Fee	= \$ 75.00
Total Fees	= \$ 75.00
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 75.00

Respondents, Comerica Securities, Dewey D. Steffen, and Mark M. McFee, are jointly and severally liable for:

Forum Type	= \$ 562.50
Total Fees	= \$ 562.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

William D. Keller - Public Arbitrator, Presiding Chair
Martin I. Reisig, JD - Public Arbitrator
Bruce F. Coleman - Non-Public Arbitrator

Concurring Arbitrators:

/s/ William D. Keller
William D. Keller
Public Arbitrator, Presiding Chair

01/10/05
Signature Date

/s/ Martin I. Reisig, JD
Martin I. Reisig, JD
Public Arbitrator

01/10/05
Signature Date

/s/ Bruce F. Coleman
Bruce F. Coleman
Non-Public Arbitrator

01/10/05
Signature Date

01/13/05
Date of Service (For NASD office use only)

NASD Dispute Resolution
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William D. Keller - Public Arbitrator, Presiding Chair
Martin I. Reisig, JD - Public Arbitrator
Bruce F. Coleman - Non-Public Arbitrator

Concurring Arbitrators:

William D. Keller
Public Arbitrator, Presiding Chair

Signature Date



Martin I. Reisig, JD
Public Arbitrator



Signature Date

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NASD Dispute Resolution
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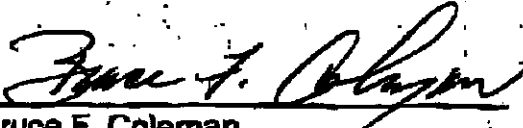
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Public Arbitrator, Presiding Chair

Signature Date

Martin I. Reisig, JD
Public Arbitrator

Signature Date


Bruce F. Coleman
Non-Public Arbitrator

1/10/05
Signature Date

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Case # 3-6174

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Martin I. Reisig, JD - Public Arbitrator

Bruce F. Coleman - Non-Public Arbitrator

Concurring Arbitrators:

William D. Keller

William D. Keller

Public Arbitrator, Presiding Chair

Jan. 10, 2005

Signature Date

Martin I. Reisig, JD

Public Arbitrator

Signature Date

Bruce F. Coleman

Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)