

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Myrna Rasmussen

and

Case Number: 04-04896
Hearing Site: Omaha, Nebraska

Names of Respondents

Berthel Fisher & Company Financial Services, Inc.
and Emily Jean Halsband

Third-Party Claimant

Berthel Fisher & Company Financial Services, Inc.

and

Third-Party Respondent

Emily Jean Halsband

NATURE OF DISPUTE

Customer vs. Member Firm and Associated Person,
Member Firm vs. Associated Person

REPRESENTATION OF PARTIES

Myrna Rasmussen ("**Claimant**") was represented by John D. Hudson, Esq., of Williams, Blackburn, Hudson & Maharry, Des Moines, Iowa.

Berthel Fisher & Company Financial Services, Inc. ("**Berthel Fisher**") was represented by Janel M. Dressen, Esq., of Anthony Ostlund & Baer, P.A., Minneapolis, Minnesota.

Emily Jean Halsband ("**Emily Halsband**") of Urbandale, Iowa, did not enter an appearance in this matter.

CASE INFORMATION

The Statement of Claim was filed on or about July 12, 2004. The Submission Agreement of Claimant, Myrna Rasmussen, was signed on or about July 3, 2004.

The Answer of Respondent, Berthel Fisher & Company Financial Services, Inc., was filed on or about September 9, 2004. The Submission Agreement of Respondent, Berthel Fisher & Company Financial Services, Inc., was filed on or about August 20, 2004.

The Third-Party Claim was filed by Berthel Fisher & Company Financial Services, Inc. on or about September 9, 2004.

Third-Party Claimant, Berthel Fisher & Company Financial Services, Inc.'s, Motion for Default Award against Third-Party Respondent, Emily Halsband, was filed on or about April 7, 2004.

Third-Party Respondent, Emily Jean Halsband did not file a Statement of Answer to the Third-Party claim.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty; negligence; suitability; misrepresentations; unregistered securities; and negligent supervision. The Claimant alleged that Respondent, Berthel Fisher, breached fiduciary duties owed to her, and misrepresented and omitted material facts in the sale of securities in her account. Claimant also alleged that Respondent, Berthel Fisher, failed to properly supervise Third-Party Respondent, Emily Jean Halsband. The causes of action related to the recommendation and purchase of Amylin Pharmaceuticals, Ansys, Inc., Internet Security Systems and Walgreen Company stocks.

Unless specifically admitted in its Answer, Respondent, Berthel Fisher & Company Financial Services, Inc., denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: The Statement of Claim failed to state a claim upon which relief may be granted; the investments made by Rasmussen were authorized and/or ratified by her; Rasmussen's allegations of misrepresentation failed to be described with sufficient particularity to warrant relief; any losses suffered by Rasmussen were proximately caused by Rasmussen and/or Halsband acting outside the scope of her employment by Berthel Fisher; and Rasmussen, at all times relevant, had full actual and/or constructive knowledge of all material facts concerning the investments that she made, including their nature as well as any associated risks.

In its Third-Party Claim, Berthel Fisher & Company Financial Services, requests that in the event that Berthel Fisher is found liable to Claimant, Third-Party Respondent, Halsband, be liable to Berthel Fisher in indemnity, contribution and/or for contributory/comparative negligence.

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$97,000.00
Punitive/Exemplary Damages	Unspecified
Attorneys' Fees	Unspecified
Interest	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Third-Party Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$97,000.00
Punitive/Exemplary Damages	Unspecified
Attorneys' Fees	Unspecified
Interest	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondent, Berthel Fisher & Company Financial Services, Inc., requested the claims asserted against it be denied in their entirety and that it be awarded its attorneys' fees and costs incurred in defending this matter.

In its Third-Party Claim, Berthel Fisher & Company Financial Services, Inc., requested an award against Emily Jean Halsband for indemnity, contribution and/or comparative/contributory negligence in an amount to be determined at the hearing.

OTHER ISSUES CONSIDERED & DECIDED

Pursuant to the parties' Settlement Agreement dated April 7, 2005, Claimant, Rasmussen and Respondent, Berthel Fisher, have settled and all pending claims are dismissed with prejudice.

By Motion dated April 7, 2005, Third-Party Claimant, Berthel Fisher, has opted to proceed against Third-Party Respondent, Halsband, pursuant to Rule 10314(e) of the NASD Code of Arbitration Procedure ("Code") for indemnification.

Upon review of the file and the representations made by/on behalf of the Claimant, the undersigned arbitrators have determined that Third-Party Respondent, Emily Jean Halsband, has been properly served with the Statement of Claim pursuant to Rule 10302 and Rule 10314 of the NASD Code of Arbitration Procedure (the "Code"). The undersigned arbitrators have also determined that Third-Party Respondent, Halsband, had

received due notice of the hearing as required under Rule 10315 of the Code and that arbitration of the matter would proceed pursuant to Rule 10318 of the Code.

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

The undersigned arbitrator has decided and determined in full and final resolution of the issues for determination as follows:

1. Third-Party Respondent, Emily Jean Halsband, is liable for and shall pay to Third-Party Claimant, Berthel Fisher & Company Financial Services, Inc., the sum of \$56,450.00 in compensatory damages;
2. To the extent not specifically awarded or otherwise provided for above, all other claims and requests for relief by any party hereto are denied with prejudice; and
3. That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter.

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	= \$ 225.00
Third-Party claim filing fee	= \$1,000.00

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 Berthel Fisher & Company Financial Services, Inc.

Member surcharge	= \$1,100.00
Pre-hearing process fee	= \$ 750.00

Hearing process fee = \$ 1,700.00

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 arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Hearing session x \$750.00	= \$ 750.00
Hearing Date: February 7, 2005 1 session	= \$ 750.00

The Arbitrator assessed a forum fee for an Award issued under the Default Proceedings. Fees associated with these proceedings are:

Default Proceedings	= \$ 300.00
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Total Forum Fees	= \$ 1,050.00
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The Arbitrator has assessed \$1,050.00 of the forum fees to Third-Party Respondent, Emily Jean Halsband.

FEE SUMMARY

Claimant, Myrna Rasmussen, is liable for:

Filing Fee	= \$ 225.00
Total Fees	= \$ 225.00
Less Payment	= \$ 975.00
Balance Due to Claimant	= \$ 750.00

Respondent and Third-Party Claimant, Berthel Fisher & Company Financial Services, Inc., is liable for:

Third-Party Claim Filing Fee	= \$ 500.00
Member Fees	= \$3,550.00
Total Fees	= \$4,550.00
Less Payment	= \$5,050.00
Balance Due to Respondent	= \$ 500.00

Third-Party Respondent, Emily Jean Halsband, is liable for:

Forum Fees	= \$1,050.00
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Total Fees	= \$1,050.00
Less Payment	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,050.00

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

ARBITRATOR

Richard M. Duxbury, Esq. - Public Arbitrator, Presiding Chair

/s/ Richard M. Duxbury, Esq.
Richard M. Duxbury, Esq.
Public Arbitrator, Presiding Chair

04/29/05
Signature Date

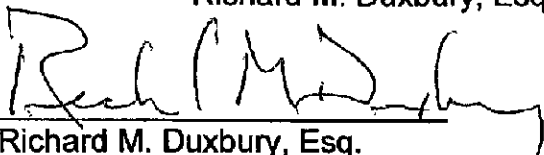
05/03/05
Date of Service (For NASD office use only)

Total Fees	= \$1,050.00
Less Payment	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,050.00

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

ARBITRATOR

Richard M. Duxbury, Esq. - Public Arbitrator, Presiding Chair



Richard M. Duxbury, Esq.
Public Arbitrator, Presiding Chair

4/29/05
Signature Date

Date of Service (For NASD office use only)