

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Robert W. Copeland

Case Number: 05-03368

Names of the Respondents
Old National Bancorp
ONB Investment Services, Inc.

Hearing Site: Nashville, Tennessee

Nature of the Dispute: Customer vs. Member and Non-Member.

REPRESENTATION OF PARTIES

For Robert W. Copeland, hereinafter referred to as "Claimant": Peter M. Olson, Esq., Olson and Wallace, P.C., Clarksville, Tennessee.

For Old National Bancorp ("ONB") and ONB Investment Services, Inc. ("ONBIS"), hereinafter collectively referred to as "Respondents": Linda J. Cooley, Esq., Krieg DeVault, Indianapolis, Indiana.

CASE INFORMATION

Statement of Claim filed on or about: July 1, 2005.

Claimant signed the Uniform Submission Agreement: June 4, 2005.

Answer to Statement of Claim filed by Respondents on or about: August 29, 2005.

Respondent ONBIS signed the Uniform Submission Agreement on: August 1, 2005.

Respondent ONB did not file an executed Uniform Submission Agreement.

Amended Statement of Claim filed by Claimant on or about: December 27, 2005.

Answer to Amended Statement of Claim filed by Respondents on or about: January 12, 2006.

Respondents' Motion to Request Summary Dismissal filed on or about: June 1, 2006.

Claimant's Brief in Opposition to Respondents' Motion for Summary Dismissal filed on or about: August 28, 2006.

CASE SUMMARY

Claimant alleged the following causes of action: 1) breach of contract; 2) defamation; 3) violation of Tennessee Code Annotated Section 50-2-103; and 4) conspiracy. The cause of action relates to Claimant's former employment with Respondents.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$5,405,000.00; 2)

punitive damages in the amount of \$10,000,000.00; 3) attorneys' fees; 4) costs; and 5) expungement of Claimant's U-5 report maintained by NASD Central Registration Depository ("CRD.")

Respondents requested a judgment in their favor.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent ONB is a non-member of NASD. Respondent ONB filed a Statement of Answer, appeared and voluntarily submitted to arbitration. Therefore, Respondent ONB is bound by the determination of the Panel on all issues submitted.

On December 15, 2005, the Panel issued a Scheduling Order in which it granted Claimant's request to submit an Amended Statement of Claim.

On August 29, 2006, the Panel issued an order denying Respondents' Motion to Request Summary Dismissal.

During the evidentiary hearing and with the approval of the Panel, Claimant amended his claim to include a count of conspiracy.

During the evidentiary hearing, the Respondents made an ore tenus Motion to Dismiss which was denied by the Panel.

The parties agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims of defamation, violation of the Tennessee Code Annotated Section 50-2-103 and of conspiracy, are denied. Respondents are found liable, jointly and severally, under the claim of breach of contract (90 days written notice), and shall pay to Claimant the amount of \$88,294.00 in compensatory damages as Respondents' termination of Claimant for failure to sign Respondents' new Employment Agreement for brokers, constituted termination without cause, under the terms of Claimant's existing contract.

Claimant's request for expungement is denied.

Respondents, jointly and severally, shall reimburse to Claimant the amount of \$600.00 which represents the claim filing fee previously paid by Claimant to NASD Dispute Resolution.

All claims for relief, not specifically addressed herein, including Claimant's claims for punitive damages and attorneys' fees, 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	= \$ 600.00
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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. Accordingly, Respondent ONBIS is a party and a member firm.

Member surcharge	= \$3,750.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$5,500.00</u>
Total Member fees	= \$10,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

The June 12 – 16, 2006 adjournment was requested by Respondents on May 5, 2005.

The Panel has assessed an adjournment fee of \$1,200.00 to Respondents, jointly and severally.

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:

There were no three-day cancellation fees assessed during these proceedings.

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.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the

arbitrator(s) that lasts four (4) hours or less. Fees associated with these proceedings are:

Three (3) Pre-hearing sessions with an Arbitrator @ \$450.00 per session = \$ 1,350.00

Pre-hearing conferences: May 2, 2006 1 session
July 13, 2006 1 session
September 29, 2006 1 session

Five (5) Pre-hearing sessions with Panel @ \$1,200.00 per session = \$6,000.00

Pre-hearing conferences: December 5, 2005 1 session
April 21, 2006 1 session
June 12, 2006 1 session
July 28, 2006 1 session
August 28, 2006 1 session

Ten (10) Hearing sessions @ \$1,200.00 per session =\$12,000.00

Hearing Dates: October 2, 2006 2 sessions
October 3, 2006 3 sessions
October 4, 2006 3 sessions
October 5, 2006 2 sessions

Total Forum Fees =\$19,350.00

The Panel has assessed \$19,350.00 of the forum fees to Respondents, jointly and severally.

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

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondent ONBIS is solely liable for:

Member Fees	=\$10,000.00
Total Fees	=\$10,000.00
Less payments	=\$10,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents ONBIS and ONB are jointly and severally liable for:

Adjournment Fee	=\$ 1,200.00
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Forum Fees	= \$19,350.00
Total Fees	= \$20,550.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$20,550.00

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

ARBITRATION PANEL

John G. Manley, Esq.	Public Arbitrator, Presiding Chairperson
Fred M. Acuff, Jr., Esq.	Public Arbitrator
Claude O. Ramer, II	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
John G. Manley, Esq.
Public Arbitrator, Presiding Chairperson

October 18, 2006
Signature Date

/s/
Fred M. Acuff, Jr., Esq.
Public Arbitrator

October 17, 2006
Signature Date

/s/
Claude O. Ramer, II
Non-Public Arbitrator

October 18, 2006
Signature Date

October 19, 2006
Date of Service (For NASD Dispute Resolution use only)

Arbitration No. 05-03368

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Forum Fees	= \$19,350.00
Total Fees	= \$20,550.00
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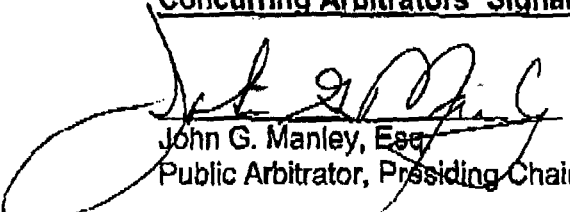
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Claude O. Ramer, II

Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


John G. Manley, Esq.
Public Arbitrator, Presiding Chairperson

10/19/06
Signature Date

Fred M. Acuff, Jr., Esq.
Public Arbitrator

Signature Date

Claude O. Ramer, II
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution use only)

Oct. 17. 2006. 12:48PM

NASD Dispute Resolution

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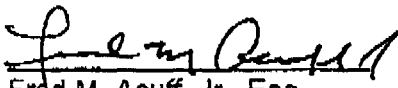
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Non-Public Arbitrator

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Public Arbitrator, Presiding Chairperson

Signature Date



Fred M. Acuff, Jr., Esq.
Public Arbitrator

10-17-06

Signature Date

Claude O. Ramer, II
Non-Public Arbitrator

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Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures

John G. Manley, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Fred M. Acuff, Jr., Esq.
Public Arbitrator

Signature Date



Claude O. Ramer, II
~~Non~~ Public Arbitrator

10/18/06
Signature Date

Date of Service (For NASD Dispute Resolution use only)