

FINRA Dispute Resolution
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Number of Pages including the Cover Sheet: 18

Date: 10/05/2010

Case Number: 09-00683

Case Name: John J. Garrett, Russel Stein et al. v. Morgan Keegan & Co., Inc.

To: Stephen C. Carlin Phone: 214-665-3650 Fax: 214-665-5950
Paul J. Dobrowski Phone: 713-659-2900 Fax: 713-659-2908

From: Elizabeth Muldoon
Case Administrator

Message: 09-00683

This facsimile transmission is intended only for the addressee(s) shown above. It may contain information that is privileged, confidential, or otherwise protected from disclosure. Any review, dissemination or use of this transmission or its contents by persons other than addressee is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone at the above number.



October 5, 2010

Stephen C. Carlin, Esq.
Greenberg Traurig LLP
2200 Ross Avenue
Suite 5200
Dallas, TX 75201

Subject: FINRA Dispute Resolution Arbitration Number 09-00683
John J. Garrett, Russel Stein et al. v. Morgan Keegan & Co., Inc.

Dear Mr. Carlin:

In accordance with the Code of Arbitration Procedure I enclose the decision reached by the arbitrators in the above-referenced matter.

Responsibility to Pay Monetary Award

Pursuant to the Code of Arbitration Procedure¹ the responsible party must pay any monetary awards within 30 days of receipt unless a motion to vacate has been filed with a court of competent jurisdiction. If an award is not paid within 30 days, the responsible party must pay post-judgment interest at the legal rate or as provided in the award by the arbitrators.

Tracking Payment of Award

FINRA Dispute Resolution has implemented a system of monitoring and tracking compliance with arbitration awards by members and associated persons. We request prevailing claimants to notify us in writing when their awards have not been paid within 30 days of receipt of the award, and require member firms to certify in writing that they have complied with awards against them or their associated persons.

Written notification concerning award compliance or lack thereof must be directed to:

Avichai Badash
FINRA Dispute Resolution
One Liberty Plaza
165 Broadway, 52nd Floor

¹Customer Code Rule 12904
Industry Code Rule 13904
Old Code Rule 10330(h)

New York, NY 10006
212-858-4325 (tel) 301-527-4739 (fax)

Expedited Suspension Proceedings for Non-Payment of Awards

Members and associated persons who do not comply with an award in a timely manner are subject to expedited suspension proceedings as set forth in Rule 9554.

Right to File Motion to Vacate Award

All awards are **final** and are not subject to review or appeal by the arbitration panel or by FINRA Dispute Resolution. Any party wishing to challenge the award must make a motion to vacate the award **in a federal or state court** of appropriate jurisdiction pursuant to the Federal Arbitration Act, 9 U.S.C. § 10, or applicable state statute. There are limited grounds for vacating an arbitration award, and a party must bring a motion to vacate within the time period specified by the applicable statute. Parties and counsel should consult federal and state statutes and case law to determine the appropriate court, standards, and time limitations in their individual circumstances. FINRA Dispute Resolution is not authorized to provide legal advice concerning a motion to vacate.

A motion to vacate, confirm, or modify an arbitration award is a matter only between the parties to the arbitration. FINRA Dispute Resolution is not a proper party to post-award motions and should not be named as a party to any post-award motion. However, for cases filed on or after April 12, 2004, if the award contains expungement relief, or if a party seeks expungement relief in court, there may be a duty to name FINRA as a party as provided in Rule 2080.

Questions Concerning Award

Please direct any questions regarding this award to me. **The parties must not contact the arbitrators directly.**

Forum Fees

You will receive under separate cover an invoice that reflects the fees assessed and any outstanding balance or refund due. **Fees are due and payable to FINRA Dispute Resolution upon receipt of the invoice and remitted to the address specified on the invoice.**

Any applicable refunds will also be sent under separate cover approximately 45 days after the case closes. Pursuant to the Code of Arbitration Procedure, "Any refunds of fees or costs incurred under the Code will be paid directly to the named parties, even if a non-party made payment on behalf of the named parties."²

All questions regarding payment of fees and refunds should be directed to FINRA Finance at (240) 386-5910.

Arbitration Evaluation

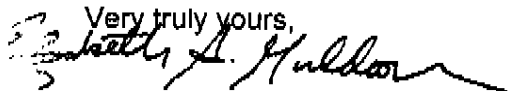
As a service organization, the primary goals of FINRA Dispute Resolution are the integrity of its process and the satisfaction of its clients. To ensure that we are meeting your needs and

² Customer Code Rule 12902(e)
Industry Code Rule 13902(e)

satisfying our commitment to you, **we need to hear from you.** If you have not already done so, please take the time to complete an evaluation of our services, the process, and the arbitrators assigned to your case. For your convenience, we have now made it possible for you to evaluate our services using the Internet. Please direct your Web browser to <http://www.finra.org/arbevaluation>.

If you do not have Internet access, or have difficulty completing the evaluation form online, we will send a hard copy evaluation form to you. The completed evaluation form should be mailed in to the address indicated below. If you need a hard copy of the evaluation form, please contact the undersigned. Whenever possible, however, we encourage you to use the new online version, as it will help us to review your feedback in a more expeditious manner. Your feedback is a valuable and necessary component in our efforts to serve you better.

Very truly yours,



Elizabeth A. Muldoon, Esq.
Case Administrator
Phone: 312-899-4440
Fax: 301-527-4856
Elizabeth.Muldoon@finra.org

EAW:rv:LC09A
idr: 08/25/2009

RECIPIENTS:

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Paul J. Dobrowski, Esq., The Ryrie Foundation
Dobrowski LLP, 4601 Washington Avenue, Suite 300, Houston, TX 77007

AWARD
FINRA Dispute Resolution

In the Matter of the Arbitration Between:

Names of Claimants

John J. Garrett, Nan M. Garrett, Russell W. Stein,
Elizabeth Stein, Mary S. Stein, Shana L. Stein,
Richard R. Arispe, Jimmy A. Burke, Peggy E. Burke,
Todd B. Burke, Jose J. Collado, Adela Christine Collado,
Charles K. Colvin, C&C Erection, Inc., Nancy Gordon,
Susan W. Hackney, Henry R. Hamman, David W. Dauphin,
Christy Dauphin, William C. Goodwin, Don H. Jones,
Suzann S. Jones, HSMCO, Inc., Vance C. Miller,
Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris,
William A. Rhodes, Jr., The Ryrie Foundation,
Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie,
Steven Charles Anthony Trust, Matthew John Anthony Trust,
Claire Hannah Howard Trust, Dawn Schuessler, Kenneth W. Sears,
Kenneth W. Sears, Jr., Reine M. Sears, Daniel J. Sears,
Kenneth W. Sears, III, Edgar Smith, and Judy Strickland

vs.

Case Number: 09-00683
Hearing Site: Houston, Texas

Name of Respondent

Morgan Keegan & Company, Inc.

NATURE OF THE DISPUTE

Customers vs. Member

REPRESENTATION OF PARTIES

John J. Garrett, Nan M. Garrett, Russell W. Stein, Elizabeth Stein, Mary S. Stein, Shana L. Stein, Richard R. Arispe, Jimmy A. Burke, Peggy E. Burke, Todd B. Burke, Jose J. Collado, Adela Christine Collado, Charles K. Colvin, C&C Erection, Inc., Nancy Gordon, Susan W. Hackney, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, Don H. Jones, Suzann S. Jones, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, William A. Rhodes, Jr., The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, Dawn Schuessler, Kenneth W. Sears, Kenneth W. Sears, Jr., Reine M. Sears, Daniel J. Sears, Kenneth W.

Sears, III, Edgar Smith, and Judy Strickland ("Claimants") were represented by Paul J. Dobrowski, Esq. and Bruce Kemp, Esq., Dobrowski, LLP, Houston, Texas.

Morgan Keegan & Company, Inc. ("Morgan Keegan" or "Respondent") was represented by Terry R. Weiss, Esq., Stephen C. Carlin, Esq., and Penelope Blackwell, Esq., Greenberg Traurig, LLP, Dallas, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about February 6, 2009. The Submission Agreement of Claimants, John J. Garrett, Nan M. Garrett, Russell W. Stein, Elizabeth Stein, Mary S. Stein, Shana L. Stein, Richard R. Arispe, Jimmy A. Burke, Peggy E. Burke, Todd B. Burke, Jose J. Collado, Adela Christine Collado, Charles K. Colvin, C&C Erection, Inc., , Nancy Gordon, Susan W. Hackney, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, Don H. Jones, Suzann S. Jones, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, William A. Rhodes, Jr., The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, Dawn Schuessler, Kenneth W. Sears, Kenneth W. Sears, Jr., Reine M. Sears, Daniel J. Sears, Kenneth W. Sears, III, Edgar Smith, and Judy Strickland, was signed on or about April 7, 2009. The Amended Statement of Claim was filed on or about December 9, 2009. The Second Amended Statement of Claim was filed on or about April 30, 2010.

The Statement of Answer and Counterclaim was filed by Respondent, Morgan Keegan & Company, Inc., on or about July 13, 2009. The Submission Agreement of Respondent, Morgan Keegan & Company, Inc., was signed on or about April 20, 2009. The Answer to the Amended Statement of Claim was filed on or about January 25, 2010.

CASE SUMMARY

Claimants asserted the following causes of action: violations of the Texas Securities Act; statutory fraud; and common law fraud. The causes of action related to the recommendation and purchase of RMK High Income Fund, Inc., RMK Advantage Income Fund, Inc., RMK Multi-Sector High Income Fund, Inc., and RMK Strategic Income Fund, Inc. ("Funds"). Claimants alleged that this suit arises out of a fraudulent scheme that induced Claimants to invest substantial retirement and trust funds into highly risky closed-end mutual funds, managed by Morgan Keegan, that purchased illiquid mortgage-backed loans and collateralized debt obligations. Claimants alleged that the funds were managed under the direction of James C. Kelsoe, Jr. Claimants alleged that Morgan Keegan's fraudulent sales scheme involved not only the initial purchase of the Funds' shares, but also induced investors into agreeing to automatically "reinvest" accrued dividends. Claimants asserted that they seek rescission of their investments, as well as the recovery of all other damages they have suffered.

Unless specifically admitted in its Answer, Respondent Morgan Keegan denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: Claimants failed to state a claim upon which relief can be granted; the claims are barred by the applicable statutes of limitations, laches, and/or statutes of repose; all activity in the accounts was suitable for and consistent with Claimants' stated investment objectives; Claimants authorized, directed, and ratified all transactions in their accounts; Claimants failed to mitigate their damages; Claimants cannot establish the requisite "scienter" on the part of Morgan Keegan; and the claims are barred by the doctrines of due diligence, ratification, waiver, estoppel, contributory negligence, and assumption of risk.

In the Counterclaim, Morgan Keegan asserted the following causes of action: indemnification; contribution; fraud; breach of contract; and unjust enrichment. Morgan Keegan alleged that when Russell Stein left Morgan Keegan, he not only took with him another broker, but \$55,000 of the firm's money. Morgan Keegan also asserted that Russell Stein should reimburse it all or a portion of its losses under the principles of indemnification and contribution.

Unless specifically admitted in his Answer, Claimant, Russell Stein, denied the allegations made in the Counterclaim and asserted affirmative defenses including the following: Morgan Keegan failed to state a claim upon which relief can be granted; Morgan Keegan is estopped from asserting that he should receive less in payment than the amounts it voluntarily paid to him as an employee of the company; Morgan Keegan is barred from asserting any claim arising out of the alleged contract by the doctrines of quasi-estoppel and acquiescence; and Morgan Keegan owes Stein indemnity for all claims asserted against him by virtue of his employment with it.

RELIEF REQUESTED

Claimants requested an award in the amount of:

Actual/Compensatory Damages	\$10,494,798.00
Exemplary/Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified
Other Non-Monetary Relief	Rescission

Respondent Morgan Keegan requested that the claims asserted against it be denied in their entirety and that it be awarded its costs and attorneys' fees.

In the Counterclaim, Morgan Keegan requested an award in the amount of:

Actual/Compensatory Damages	\$10,494,798.00
Exemplary/Punitive Damages	Unspecified
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified
Other Non-Monetary Relief	Rescission

Claimant, Russell Stein, requested that the claims asserted against him be denied in their entirety and that he be awarded his costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The Panel acknowledges that they have each read the pleadings and other materials filed by the parties.

On or about July 13, 2009, Respondent filed a Motion to Sever Claims. On or about July 23, 2009, Claimants filed a Response to Respondent's Motion to Sever Claims. On or about September 1, 2009, Respondent filed a Reply in Support of Its Motion to Sever Claims.

On or about July 13, 2009, Respondent filed a Motion for the Director to Declare Claims Not Subject to FINRA Arbitration and a Motion to the Director to Declare Claims of J. Stephen Harris Not Subject to FINRA Arbitration. On or about July 23, 2009, Claimants, William C. Goodwin and J. Stephen Harris, filed a Response to Respondent's Motions to the Director to Declare Claims Not Subject to FINRA Arbitration. On or about September 1, 2009, Respondent filed a Reply in Support of Its Motions to the Director to Declare Claims Not Subject to FINRA Arbitration. On or about September 4, 2009, Claimants, William C. Goodwin and J. Stephen Harris, filed a Sur-Reply to the Motions. The Panel denied these motions at the hearing.

On or about November 11, 2009, the parties filed an Agreed Order on Respondent's Motion to Sever Claims. The Panel executed the Agreed Order on November 17, 2009.

Claimants, John J. Garrett, Nan M. Garrett, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, and Edgar Smith, shall remain as Claimants in this arbitration proceeding #09-00683.

The Claims of Russell W. Stein, Elizabeth Stein, Mary S. Stein, Shana L. Stein, Richard R. Arispe, Jimmy A. Burke, Peggy A. Burke, Todd B.

Burke, Jose J. Collado, Adela Christine Collado, Charles K. Colvin, C&C Erection, Inc., Nancy Gordon, Susan W. Hackney, Don H. Jones, Suzann S. Jones, William A. Rhodes, Jr., Dawn Schuessler, Kenneth W. Sears, Kenneth W. Sears, Jr., Reine M. Sears, Daniel J. Sears, Kenneth W. Sears, III, and Judy Strickland are hereby severed from this proceeding #09-00683.

On or about January 25, 2010, Respondent sent a letter adopting the Answer filed in July 2009 as its Answer to Claimants' Amended Statement of Claim.

On or about March 5, 2010, Claimants filed a Motion for Leave to File Amended Pleadings. No response was filed. The Panel granted the motion during the April 30, 2010 pre-hearing call.

On or about July 23, 2010, Respondent filed a Motion to Dismiss. On or about August 2, 2010, Claimants filed a Response to the Motion to Dismiss. On or about August 4, 2010, the Panel held a pre-hearing call with the parties and issued an Order denying the motion.

On or about August 26, 2010, Claimants filed an Emergency Brief to Reopen the Record. On or about August 31, 2010, FINRA notified the parties that the Panel determined that the motion will be addressed when the hearing is reconvened on September 1, 2010, and that the motion and any responses should be presented to the Panel directly at the hearing.

On or about August 30, 2010, Claimants filed a Brief on Attorneys' Fees. On or about August 30, 2010, Respondent filed a Response to the Panel's Request for the Law Governing Awards of Attorneys' Fees. On or about August 31, 2010, Claimants filed a Reply Brief on Attorneys' Fees.

At the hearing, Claimants made a Motion to Exclude Opposing Experts. The Panel denied the Motion. The Respondents made a Motion to Dismiss due to non-production of account statements. The Panel denied the Motion.

At the hearing, Claimants presented damages for sixteen different entities rather than nineteen accounts.

At the final hearing, Claimants' counsel presented the Panel with a consolidated list of parties, including Mary Goodwin a previously unnamed Claimant. Respondent's counsel did not oppose this request. The Panel admitted the consolidated list of parties into evidence.

Mary Goodwin did not file with FINRA Dispute Resolution a properly executed Submission Agreement but, having been admitted as a party, is bound by the determination of the Panel on all issues submitted.

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.

AWARD

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

- 1.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimants, John J. Garrett and Nan M. Garrett, the sum of \$533,070.00 in compensatory damages;
- 2.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, The Ryrie Foundation, the sum of \$47,892.00 in compensatory damages;
- 3.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Charles C. Ryrie, the sum of \$186,943.00 in compensatory damages;
- 4.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Elizabeth Ryrie Anthony, the sum of \$134,020.00 in compensatory damages;
- 5.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Matthew John Anthony Trust, the sum of \$28,730.00 in compensatory damages;
- 6.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Steven Charles Anthony Trust, the sum of \$42,397.00 in compensatory damages;
- 7.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Carolyn R. Howard, the sum of \$74,554.00 in compensatory damages;
- 8.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Claire Hannah Howard Trust, the sum of \$9,930.00 in compensatory damages;
- 9.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Henry R. Hamman, the sum of \$2,484,219.00 in compensatory damages;

- 10.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, HSMCO, Inc., the sum of \$1,161,602.00 in compensatory damages;
- 11.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Vance C. Miller, the sum of \$378,377.00 in compensatory damages;
- 12.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, the sum of \$378,360.00 in compensatory damages;
- 13.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, Edgar Smith, the sum of \$788,458.00 in compensatory damages;
- 14.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimants, David W. and Christy Dauphin, the sum of \$372,552.00 in compensatory damages;
- 15.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimant, J. Stephen Harris, the sum of \$443,463.00 in compensatory damages;
- 16.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimants, Mary and William C. Goodwin, the sum of \$922,769.00 in compensatory damages;
- 17.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimants, John J. Garrett, Nan M. Garrett, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, and Edgar Smith, the sum of \$78,000.00 in costs;
- 18.) Respondent, Morgan Keegan & Company, Inc., is liable for and shall pay to Claimants, John J. Garrett, Nan M. Garrett, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, and Edgar Smith, the sum of

\$1,120,000.00 in attorneys' fees pursuant to Texas Securities Act; Texas Rev. Civ. Stat. Art. 581-33D(7);

- 19.) The Counterclaim of Morgan Keegan & Company, Inc. against Russell Stein is dismissed without prejudice. It was part of the severed claims and will be reopened under a new FINRA case; and
- 20.) Any relief not specifically enumerated is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution will retain the non-refundable filing fee* for each claim:

Initial Claim filing fee	= \$ 1,800.00
Counterclaim filing fee	= \$ 3,700.00

**The filing fee is made up of a non-refundable and a refundable portion.*

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, as a party, Morgan Keegan & Company, Inc. is assessed the following:

Member surcharge	= \$ 3,750.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 5,500.00

Contested Motion for Issuance of a Subpoena Fees

Fees apply for each decision on a contested motion for the issuance of a subpoena.

One (1) Decision on a contested motion for the issuance of a subpoena	
<u>One (1) arbitrator @ \$200.00 (maximum of \$600)</u>	<u>= \$ 200.00</u>
Total Contested Motion for Issuance of Subpoenas Fees	= \$ 200.00

The Panel has assessed \$200.00 of the contested motion for issuance of subpoenas fees jointly and severally to John J. Garrett, Nan M. Garrett, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, HSMCO, Inc.,

Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, and Edgar Smith.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each hearing session conducted. A 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:

Three (3) Pre-hearing sessions with a single arbitrator x \$450.00		= \$ 1,350.00
Pre-hearing conferences:		
April 30, 2010	1 session	
June 30, 2010	1 session	
August 11, 2010	1 session	
Five (5) Pre-hearing sessions with Panel x \$1,200.00		= \$ 6,000.00
Pre-hearing conferences:		
September 2, 2009	1 session	
November 6, 2009	1 session	
December 10, 2009	1 session	
January 20, 2010	1 session	
August 4, 2010	1 session	
Fourteen (14) Hearing sessions x \$1,200.00		= \$16,800.00
Hearing Dates:		
August 16, 2010	2 sessions	
August 17, 2010	2 sessions	
August 18, 2010	3 sessions	
August 19, 2010	3 sessions	
August 20, 2010	2 sessions	
September 1, 2010	2 sessions	
Total Hearing Session Fees		= \$24,150.00

The Panel has assessed \$3,442.50 of the hearing session fees jointly and severally to John J. Garrett, Nan M. Garrett, Henry R. Hamman, David W. Dauphin, Christy Dauphin, William C. Goodwin, HSMCO, Inc., Vance C. Miller, Henry S. Miller, Jr. 1989-1 Irrevocable Trust, J. Stephen Harris, The Ryrie Foundation, Elizabeth Ryrie Anthony, Carolyn R. Howard, Charles C. Ryrie, Steven Charles Anthony Trust, Matthew John Anthony Trust, Claire Hannah Howard Trust, and Edgar Smith.

The Panel has assessed \$20,707.50 of the hearing session fees to Morgan Keegan & Company, Inc.

FINRA Dispute Resolution
Arbitration No. 09-00683
Award Page 10 of 10

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Oren L. Connaway, J.D. - Public Arbitrator, Presiding Chair
Stacey L. Barnes - Public Arbitrator
Gary D. Danna - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

/s/ Oren L. Connaway, J.D.
Oren L. Connaway, J.D.
Public, Presiding Chair

October 4, 2010
Signature Date

/s/ Stacey L. Barnes
Stacey L. Barnes
Public Arbitrator

October 4, 2010
Signature Date

/s/ Gary D. Danna
Gary D. Danna
Non-Public Arbitrator

October 1, 2010
Signature Date

October 5, 2010
Date of Service (For FINRA office use only)

FINRA Dispute Resolution
Arbitration No. 09-00883
Award Page 10 of 10

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Oren L. Connaway, J.D. - Public Arbitrator, Presiding Chair
Stacey L. Barnes - Public Arbitrator
Gary D. Danna - Non-Public Arbitrator

Concurring Arbitrators' Signatures:


Oren L. Connaway, J.D.
Public, Presiding Chair

October 4 2010
Signature Date

Stacey L. Barnes
Public Arbitrator

Signature Date

Gary D. Danna
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

FINRA Dispute Resolution
Arbitration No. 09-00683
Award Page 10 of 10

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Oren L. Connaway, J.D. - Public Arbitrator, Presiding Chair
Stacey L. Barnes - Public Arbitrator
Gary D. Danna - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Oren L. Connaway, J.D.
Public, Presiding Chair

Signature Date

Stacey L. Barnes
Public Arbitrator

Oct. 4, 2010

Signature Date

Gary D. Danna
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA office use only)

FINRA Dispute Resolution
Arbitration No. 09-00983
Award Page 10 of 10

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

ARBITRATION PANEL

Oren L. Connaway, J.D. - Public Arbitrator, Presiding Chair
Stacey L. Barnes - Public Arbitrator
Gary D. Danna - Non-Public Arbitrator

Concurring Arbitrators' Signatures:

Oren L. Connaway, J.D.
Public, Presiding Chair

Signature Date

Stacey L. Barnes
Public Arbitrator

Signature Date

Gary D. Danna
Non-Public Arbitrator

10-1-2010
Signature Date

Date of Service (For FINRA office use only)