

FORENSIC INVESTMENTS, LLC
PERFORMANCE REPORT
NET OF FEES

Fitzgerald
Consolidated
From 02-10-03 to 11-30-07

Portfolio Value on 02-10-03	0
Contributions	658,895
Withdrawals	-391,037
Realized Gains	-430,246
Unrealized Gains	0
Interest	-33,346
Dividends	195,882
Portfolio Value on 11-30-07	<hr/> 147

Average Capital	203,006
Total Fees	0
Total Gain after Fees	<u>-267,711</u>
IRR for 4.80 Years	-131.87%

Fitzgerald

FORENSIC INVESTMENT ANALYSIS QUICKVIEW

Account Details	Consolidated	Account #1	Account #2
Owner		Steven Fitzgerald	Gary Fitzgerald
Account Type		Individual	Individual
Custodian		Morgan Keegan	Morgan Keegan
Account Number		18028456	18028464
Start Date	Feb-03	Feb-03	Feb-03
End Date	Nov-07	Nov-07	Nov-07
Number of Years	4.83	4.81	4.81
Total Gain or Loss	(1267,711)	(144,446)	(123,265)
Deposits & Withdrawals of Cash & Securities			
Total Cash Deposited	457,111	236,754	220,357
Total Cash Withdrawn	391,037	194,209	196,828
Total Securities Received	201,784	101,977	99,807
Total Securities Delivered	0	0	0
Net Contribution	267,858	144,522	123,336
Investment Transactions			
Total Purchases	820,976	448,984	371,992
Total Sales	592,513	318,495	274,018
Total Short Sales	0	0	0
Total Short Covers	0	0	0
Turnover - Average Capital	0.84	0.85	0.83
Turnover - Average Equity	0.68	0.69	0.67
Expenses & Risk			
Total Management Fees	0	0	0
Total Margin Expense	36,292	19,884	16,408
Standard Deviation	29	32	28

FORENSIC INVESTMENT ANALYSIS™

Fitzgerald
v.
Morgan Keegan

Forensic Investments, LLC
630 West Carmel Drive, Suite 130
Carmel, IN 46032
(317) 218-6002

1	Quickview, Performance and Turnover Reports
2	Net Out of Pocket
3	Monthly Profit & Loss Summary
4	Monthly Transaction Summary
5	Hypothetical Illustration
6	Asset Reconciliation
7	Contributions and Withdrawals
8	Realized Gains and Losses
9	Income and Expenses
10	Purchase and Sale
11	Cash Ledger
12	Transaction Summary

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Steve Fitzgerald and
Gary Fitzgerald

Case Number: 08-00388

Name of the Respondent
Morgan Keegan & Company, Inc.

Hearing Site: San Francisco, California

Nature of the Dispute: Customers vs. Member

REPRESENTATION OF PARTIES

Claimants Steve Fitzgerald and Gary Fitzgerald hereinafter collectively referred to as "Claimants": Andrew Stoltmann, Esq., Stoltmann Law Offices, P.C., Chicago, Illinois

Respondent Morgan Keegan & Company, Inc.: Bryan M. Ward, Esq., Sutherland Asbill Brennan LLP, Atlanta, Georgia

CASE INFORMATION

Statement of Claim filed by Claimants on or about: February 12, 2008

Claimant Steve Fitzgerald signed the Submission Agreement: February 5, 2008

Claimant Gary Fitzgerald signed the Submission Agreement: February 4, 2008

Statement of Answer filed on or about: May 22, 2008

Respondent signed the Submission Agreement: March 6, 2008

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentation, violations of the California Corporate Securities Law, violations of the California Consumer Legal Remedies Act, breach of fiduciary duty, violation of NASD Conduct rules, negligence, failure of supervision, breach of contract, fraudulent misrepresentation, and vicarious liability. The causes of action relate to transactions in bonds funds and Respondent's proprietary funds.

FINRA Dispute Resolution
Arbitration No. 08-00388
Award Page 2 of 4

Unless specifically admitted in its Answer, Respondent denied the allegations and asserted various affirmative defenses.

RELIEF REQUESTED

In the Statement of Claim, Claimants requested:

1. Compensatory damages in excess of \$429,622.00;
2. Interest;
3. Unspecified punitive damages;
4. Attorneys' fees pursuant to Cal. Civ. Code Section 1780;
5. Costs;
6. Punitive damages; and
7. Such other and further relief as the Panel deems just and proper

In its Answer, Respondent requested:

1. That all claims be denied in their entirety;
2. That Claimants pay all Respondent's attorneys' fees and costs; and
3. That the Panel assess all forum fees against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

On February 23, 2009, Respondent filed a motion to strike and motion in limine. On February 26, 2009, the Panel deferred resolution of the motion to the evidentiary hearing. On March 3, 2009, the parties submitted a stipulation regarding Respondent's motion to strike and motion in limine redacting portions of Claimants' brief and limiting Claimant's Opening Statement and the introduction evidence.

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, testimony and 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 is liable for and shall pay Claimants \$267,711.00.
2. Respondent is liable for and shall pay interest on the above amount at the rate of 4% per annum from November 2, 2007 to March 5, 2009.
3. Claimants' request for attorneys' fees and costs is denied.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEES

Pursuant to the Code, the following fees are assessed:

FINRA Dispute Resolution
 Arbitration No. 08-00388
Award Page 3 of 5

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial claim filing fee = \$1,425.00

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 2, 2009 hearing adjourned by stipulation of the parties = \$ 1,125.00

1. The Panel has assessed \$375.00 of the adjournment fee to Steve Fitzgerald.
2. The Panel has assessed \$375.00 of the adjournment fee to Gary Fitzgerald.
3. The Panel has assessed \$750.00 of the adjournment fee to Respondent.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s) that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator @ \$450.00/session = \$ 450.00
 Pre-hearing conference: January 14, 2009 1 session

One (1) Pre-hearing session with Panel @ \$1,125.00/session = \$1,125.00
 Pre-hearing conference: July 29, 2009 1 session

Seven (7) Hearing sessions @ \$1,125.00/session = \$7,875.00

Hearing Dates:	March 3, 2009	3 sessions
	March 4, 2009	2 sessions
	March 5, 2009	2 sessions

Total Hearing Session Fees = \$9,450.00

The Panel has assessed \$9,450.00 of the hearing session fees to Respondent.

FINRA Dispute Resolution
Arbitration No. 08-00389
Award Page 4 of 4

ARBITRATION PANEL

William Michael Samuel	-	Public Arbitrator, Presiding Chairperson
Nathaniel Charles Berkowitz	-	Public Arbitrator
Osei John Adoma, J.D.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

William Samuel

William Michael Samsel
Public Arbitrator, Presiding Chairperson

3/27/09

Signature Date

Nathaniel Charles Berkowitz
Public Arbitrator

Signature Date

Osei John Adoma, J.D.
Non-Public Arbitrator

Signature Date

March 30, 2009

Date of Service (For FINRA Dispute Resolution use only)