

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimants

**Norman Christianson
Ellen Christianson**

Case Number. 08-04049

Respondents

**Morgan Keegan & Company, Inc.
William F. Wolbrecht
Morgan Asset Management, Inc.
RMK Multi-Sector High Income Fund, Inc.
RMK Select High Income Class-A**

Hearing Site: Denver, Colorado

Nature of the Dispute: Customers vs. Member, Associated Person, and Non-Members

REPRESENTATION OF PARTIES

Claimants, Norman Christianson and Ellen Christianson, hereinafter collectively referred to as "Claimants": Michael C. Skouteris, Esq., Skouteris & Magee, PLLC, Memphis, Tennessee; Russell W. Lewis, IV, Esq., Johnson Law Group, Memphis, Tennessee; and Richard S. Frankowski, Esq., Burke, Harvey & Frankowski, LLC, Birmingham, Alabama.

Respondents, Morgan Keegan & Company, Inc. ("Morgan Keegan") and William F. Wolbrecht ("Wolbrecht"), hereinafter collectively referred to as "Respondents": Michael A. Brady, Esq. and Colleen D. Hitch, Esq., Bass, Berry & Sims, PLC, Memphis, Tennessee.

Respondent, Morgan Asset Management, Inc.: Compliance Officer, c/o CT Corporation Systems, Knoxville, Tennessee.

Respondents, RMK Multi-Sector High Income Fund, Inc. and RMK Select High Income Class-A: Nicole A. Baker, Esq., K&L Gates, LLP, Washington, DC.

CASE INFORMATION

Statement of Claim filed on: October 30, 2008.

Claimants signed the Submission Agreement: October 4, 2008.

Amended Statement of Claim filed on: April 13, 2009.

Statement of Answer filed by Respondents on or about: June 24, 2009.

Respondent, Morgan Keegan, signed the Submission Agreement: July 2, 2009.

Respondent, Wolbrecht, signed the Submission Agreement: July 2, 2009.

CASE SUMMARY

Claimants asserted the following causes of action: Suitability; Violations of the 1933 Act/Blue Sky Laws; Negligence; Breach of Fiduciary Duty; Negligent Supervision; and TCPA Violations. The causes of action relate to Claimants' accounts with Respondent Morgan Keegan and the purchase of securities in the RMK Multi-Sector High Income Fund.

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

RELIEF REQUESTED

In the Statement of Claim, Claimants requested:

1. Compensatory damages in the minimum amount of \$1,100,000.00;
2. Punitive damages; and
3. Such other general relief as the arbitrators deem just and proper, including an award of interest.

In the Amended Statement of Claim, Claimants requested:

1. Compensatory damages in the minimum amount of \$1,210,052.85;
2. Punitive damages; and
3. Such other general relief as the arbitrators deem just and proper, including pre-award interest, arbitration fees and expenses, attorneys' fees, and post-award interest.

In the Statement of Answer, Respondents requested:

1. Dismissal of the action;
2. Preparation costs, travel expenses, attorneys' fees, expert witness fees, and such other further and general relief to which Respondent may be entitled; and
3. For the Panel to assess all costs and assessments by FINRA to Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

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

Respondents Morgan Asset Management, Inc., RMK Multi-Sector High Income Fund, Inc. and RMK Select High Income Class-A are not members of FINRA and did not voluntarily submit to arbitration. Therefore, the Panel made no determination with respect to Claimants' claims against Morgan Asset Management, Inc., RMK Multi-Sector High Income Fund, Inc. and RMK Select High Income Class-A.

On or about May 28, 2009, the Panel reviewed and considered the positions of the parties regarding Claimants' Motion for Leave to Amend Statement of Claim. The Panel granted Claimants' motion.

Respondent Wolbrecht requested expungement of this matter from his CRD record.

When Claimants rested in the presentation of their case in chief, Respondents moved for a directed verdict. Motion was denied. Claimants also moved for a directed verdict. Motion was denied.

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

1. Respondent Morgan Keegan is solely liable to and shall pay Claimants \$247,557.00 in compensatory damages.
2. Respondent Wolbrecht's request for expungement is denied.
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

FEEES

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 = \$1,800.00

**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 is assessed the following:

Member surcharge = \$2,800.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$5,000.00

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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 900.00
Pre-hearing conferences: April 22, 2010 1 session
April 30, 2010 1 session

One (1) Pre-hearing session with Panel @ \$1,200.00/session = \$1,200.00
Pre-hearing conference: March 30, 2009 1 session

Ten (10) Hearing sessions @ \$1,200.00/session = \$12,000.00
Hearing Dates: May 10, 2010 2 sessions
May 11, 2010 2 sessions
May 12, 2010 2 sessions
May 13, 2010 2 sessions
May 14, 2010 2 sessions

Total Hearing Session Fees = \$14,100.00


1. The Panel has assessed \$1,050.00 of the hearing session fees joint and severally to Claimants.
2. The Panel has assessed \$13,050.00 of the hearing session fees to Respondent Morgan Keegan.

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

ARBITRATION PANEL

James B. Eichberg - Public Arbitrator, Presiding Chairperson
Bruce Brown - Public Arbitrator
James Gary Fitch - Non-Public Arbitrator

Concurring Arbitrators' Signatures


James B. Eichberg
Public Arbitrator, Presiding Chairperson


Signature Date

Bruce Brown
Public Arbitrator

Signature Date

James Gary Fitch
Non-Public Arbitrator

Signature Date



Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

James B. Eichberg - Public Arbitrator, Presiding Chairperson
Bruce Brown - Public Arbitrator
James Gary Fitch - Non-Public Arbitrator

Concurring Arbitrators' Signatures

James B. Eichberg
Public Arbitrator, Presiding Chairperson

Signature Date

Bruce Brown

Bruce Brown
Public Arbitrator

June 1, 2010

Signature Date

James Gary Fitch
Non-Public Arbitrator

Signature Date

Date of Service (For FINRA Dispute Resolution use only)

ARBITRATION PANEL

James B. Eichberg - Public Arbitrator, Presiding Chairperson
Bruce Brown - Public Arbitrator
James Gary Fitch - Non-Public Arbitrator

Concurring Arbitrators' Signatures

James B. Eichberg
Public Arbitrator, Presiding Chairperson

Signature Date

Bruce Brown
Public Arbitrator

Signature Date



James Gary Fitch
Non-Public Arbitrator

6/4/2010
Signature Date

Date of Service (For FINRA Dispute Resolution use only)