

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Norman Sneider (Claimant) v. Morgan Stanley Dean Witter, Vincent Leto, Richard J. Less, Mary Meeker, and Morgan Stanley & Co. (Respondents)

Case Number: 00-00730

Hearing Site: New York, New York

Nature of the Dispute: Customer vs. Member and Associated Person

REPRESENTATION OF PARTIES

Claimant Norman Sneider hereinafter referred to as "Claimant": George L. Mahr, Esq., Madison, NJ.

Respondents, Morgan Stanley Dean Witter ("MSDW"), Vincent Leto ("Leto"), Richard J. Less ("Less"), Mary Meeker ("Meeker"), and Morgan Stanley & Co. ("Morgan Stanley") hereinafter collectively referred to as "Respondents": William Pratt, Esq., Robert Cohen, Esq. and Maria Ginzburg, Esq., Kirkland & Ellis, New York, NY.
Co-Counsel: Debra A. Roth, Esq., Morgan Stanley Dean Witter, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 14, 2000.

Amended and Supplemental Statement of Claim filed on or about: July 11, 2001.

Claimant signed the Uniform Submission Agreement: February 14, 2000.

Joint Statement of Answer filed by Respondents MSDW, Leto and Less on or about: May 26, 2000.

MSDW signed the Uniform Submission Agreement: May 26, 2000.

Leto signed the Uniform Submission Agreement: May 24, 2000.

Less signed the Uniform Submission Agreement: May 24, 2000.

Joint Statement of Answer to Claimant's Amended and Supplemental Statement of Claim filed by Respondents on or about: December 13, 2001.

Meeker did not sign a Uniform Submission Agreement.

Morgan Stanley did not sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: suitability; omission of fact; misrepresentation; churning; failure to supervise; breach of fiduciary duty; negligence; and gross negligence. Claimant's claim involved shares of Yahoo, AOL, Priceline.com, Amazon.com, EBAY, CNET, Broadcast.com, and other unspecified types of securities.

Unless specifically admitted in their Answer, Respondent MSDW, Leto, and Less denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$800,000.00; punitive damages in the amount of \$500,000.00; attorneys' fees, interest, and costs; expert fees and costs; and such further relief as the arbitrators may deem just and equitable.

In their Answer, Respondents requested that the claims be dismissed and that the Panel award judgment in favor of the Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Meeker and Morgan Stanley did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the Code and, having answered the claim, and appeared and testified at the hearing are bound by the determination of the Panel on all issues submitted.

At the hearing, Respondents moved for Philip Purcell, the CEO of Morgan Stanley, to be excused from appearing at this arbitration proceeding. After due consideration, the Panel granted the motion.

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, and 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 MSDW is solely liable for and shall pay to Claimant compensatory damages in the sum of \$75,000.00.
2. All claims against Respondents Leto, Less, Meeker, and Morgan Stanley are denied in their entirety.

3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondents Vincent Leto's, Richard Less' and Mary Meeker's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents Vincent Leto, Richard Less, and Mary Meeker must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.
4. Any and all relief not specifically addressed herein, is denied

FEES

Pursuant to 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	= \$500.00
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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 firms that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, MSDW and Morgan Stanley are parties.

MSDW

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Morgan Stanley

Member surcharge	= \$2,500.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$4,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 25, 26, and 27, 2003 adjournment by Respondents	= WAIVED
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Forum Fees and Assessments

The Panel has assessed forum fees for each 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00 = \$ 900.00
Pre-hearing conferences:

April 6, 2001	1 session
June 18, 2002	1 session

Six (6) Pre-hearing sessions with Panel @ \$1,200.00 = \$ 7,200.00

Pre-hearing conferences:

January 4, 2001	1 session
September 6, 2001	1 session
February 12, 2002	1 session
July 25, 2002	1 session
November 13, 2002	1 session
December 6, 2002	1 session

Fourteen (14) Hearing sessions @ \$1,200.00 = \$16,800.00

Hearing Dates:

December 9, 2002	2 sessions
December 10, 2002	2 sessions
December 11, 2002	2 sessions
December 12, 2002	2 sessions
December 13, 2002	2 sessions
September 5, 2003	2 sessions
October 17, 2003	2 sessions

Total Forum Fees = \$24,900.00

1. The Panel has assessed all of the forum fees against Respondent MSDW.

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.

1. Claimant requested copies of tapes	= \$255.00
2. Respondents requested copies of tapes	= \$105.00
3. Respondents requested photocopying of file	= \$120.75

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Administrative Costs	= \$ 255.00
Total Fees	= \$ 755.00
Less payments	= \$ 1,955.00
Refund Due Claimant	= \$ 1,200.00

2. MSDW is solely liable for:

Member Fees	= \$ 7,600.00
Forum Fees	= \$24,900.00
Total Fees	= \$32,500.00
Less payments	= \$ 7,600.00
Balance Due NASD Dispute Resolution	= \$24,900.00

3. Morgan Stanley is solely liable for:

Member Fees	= \$ 7,600.00
Total Fees	= \$ 7,600.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 7,600.00

4. Respondents are jointly and severally liable for:

Administrative Costs	= \$ 225.75
Total Fees	= \$ 225.75
Less payments	= \$ 225.75
Balance Due NASD Dispute Resolution	= \$ 0.00

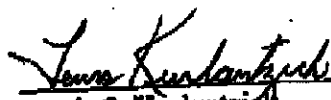
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Lewis S. Kurlantzick	-	Public Arbitrator, Presiding Chair
Howard L. Mandell, Esq.	-	Public Arbitrator
Linda T. Pellegrino, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Lewis S. Kurlantzick
Public Arbitrator, Presiding Chairperson

11/6/03

Signature Date

Howard L. Mandell, Esq.
Public Arbitrator

Signature Date

Linda T. Pellegrino, Esq.
Non-Public Arbitrator

Signature Date

November 11, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

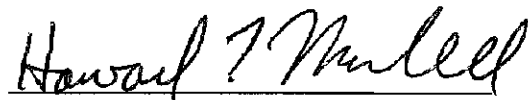
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Linda T. Pellegrino, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Lewis S. Kurlantzick
Public Arbitrator, Presiding Chairperson

Signature Date



Howard L. Mandell, Esq.
Public Arbitrator

Nov. 6, 2003

Signature Date

Linda T. Pellegrino, Esq.
Non-Public Arbitrator

Signature Date

November 11, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Lewis S. Kurlantzick	-	Public Arbitrator, Presiding Chair
Howard L. Mandell, Esq.	-	Public Arbitrator
Linda T. Pellegrino, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

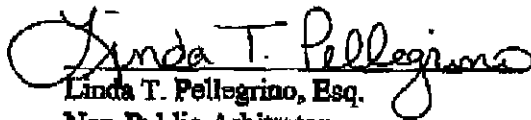
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Lewis S. Kurlantzick
Public Arbitrator, Presiding Chairperson

Signature Date

Howard L. Mandell, Esq.
Public Arbitrator

Signature Date



Linda T. Pellegrino, Esq.
Non-Public Arbitrator

11/5/03

Signature Date

November 11, 2003
Date of Service (For NASD Dispute Resolution use only)