

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Margaret A. Rowe and Peter Rowe (Claimants) vs. Thomas Mullooly and Morgan Stanley DW Inc., f/k/a Dean Witter Reynolds, Inc., (Respondents)

Case Number: 00-03712

Hearing Site: New York, NY

REPRESENTATION OF PARTIES

Claimants, Margaret A. Rowe and Peter Rowe, hereinafter referred to as "Claimants":
Richard M. Fricke, Esq., Fricke and Solomon, P.C., Newark, NJ.

Respondents, Morgan Stanley DW Inc, f/k/a Dean Witter Reynolds and Thomas P. Mullooly hereinafter referred to as "Respondents": Scott T. Tross, Esq., Herrick, Feinstein LLP, Newark, NJ.

CASE INFORMATION

Statement of Claim filed on or about: August 20, 2000.

Claimants signed the Uniform Submission Agreement: February 26, 2000.

Joint Statement of Answer filed by Respondents on or about: November 14, 2000.

Respondent Morgan Stanley DW Inc signed the Uniform Submission Agreement:
November 13, 2000.

Respondent Thomas P. Mullooly signed the Uniform Submission Agreement: January 18, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: wrongful acts, churning, unauthorized trading and failure to supervise. Claimants' claim involved various unspecified stock.

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

RELIEF REQUESTED

Claimants requested compensatory damages, punitive damages, the costs and expenses of prosecuting this claim, including reasonable attorney's fees.

Respondents requested that Claimants' claims be dismissed in their entirety along with

the costs of the proceeding assessed against them.

OTHER ISSUES CONSIDERED AND DECIDED.

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. Claimants' claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages are 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	= \$250.00
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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, Morgan Stanley DW Inc. is a party.

Member surcharge	= \$1,200.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$2,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 3,4,5, 2003 adjournment by Morgan Stanley DW Inc. = \$ 1,000.00

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 Panel @ \$1,000.00 = \$2,000.00
Pre-hearing conferences: June 19, 2001 1 session
December 11, 2002 1 session

Three (3) Hearing sessions with Panel @ \$1,000.00 = \$3,000.00
Pre-hearing conferences: June 2, 2003 1 session
August 12, 2003 2 sessions

Total Forum Fees = \$5,000.00

1. The Panel has assessed \$2,500.00 of the forum fees jointly and severally against Claimants.
2. The Panel has assessed \$2,500.00 of the forum fees jointly and severally against Respondents.

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. Morgan Stanley DW Inc., copies = \$35.25

Fee Summary

1. Claimants are liable for:

Initial Filing Fee	= \$ 250.00
Forum Fees	= \$ 2,500.00
Total Fees	= \$ 2,750.00
Less payments	= \$ 1,250.00
Balance Due NASD Dispute Resolution	= \$ 1,500.00
2. Morgan Stanley DW Inc. is solely liable for:

Member Fees	= \$3,800.00
Adjournment Fee	= \$1,000.00
Administrative Costs	= \$ 35.25
Total Fees	= \$ 4,835.25
Less payments	= \$ 3,800.00
Balance Due NASD Dispute Resolution	= \$ 1,035.25

3. Respondents are jointly and severally liable for:
- | | |
|-------------------------------------|---------------------|
| <u>Forum Fees</u> | <u>= \$2,500.00</u> |
| Balance Due NASD Dispute Resolution | = \$2,500.00 |

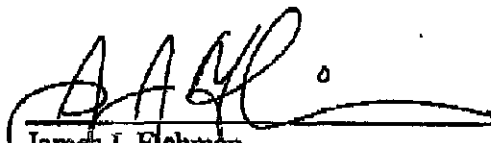
All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

James J. Fishman	-	Public Arbitrator, Presiding Chair
Ronald T. Quinlan, III, Esq.	-	Public Arbitrator
David Denison	-	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.



James J. Fishman
Public Arbitrator, Presiding Chairperson

9/17/2003

Signature Date

Ronald T. Quinlan, III, Esq.
Public Arbitrator

Signature Date

David Denison
Non-Public Arbitrator

Signature Date

September 23, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL


James J. Fishman	-	Public Arbitrator, Presiding Chair
Ronald T. Quinlan, III, Esq.	-	Public Arbitrator
David Demison	-	Non-Public Arbitrator

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James J. Fishman
Public Arbitrator, Presiding Chairperson

Signature Date



Ronald T. Quinlan, III, Esq.
Public Arbitrator

9/29/07

Signature Date

David Demison
Non-Public Arbitrator

Signature Date

September 23, 2003

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

James J. Fishman	-	Public Arbitrator, Presiding Chair
Ronald T. Quinlan, III, Esq.	-	Public Arbitrator
David Denison	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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James J. Fishman
Public Arbitrator, Presiding Chairperson

Signature Date

Ronald T. Quinlan, III, Esq.
Public Arbitrator

Signature Date



David Denison
Non-Public Arbitrator

September 18, 2003
Signature Date

September 23, 2003
Date of Service (For NASD Dispute Resolution use only)