

STIPULATED AWARD
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between

Names of Claimants

Gur-Arie and Lois Yavnieli

Case No. 00-05718

Hearing Site: Boca Raton, Florida

Names of Respondents

Morgan Stanley Dean Witter, Inc.

Janet L. Stamm

Marc L. Guttman

REPRESENTATION OF PARTIES

For Gur-Arie and Lois Yavnieli ("Yavnieli"), hereinafter collectively referred to as "Claimants": Darren C. Blum, Esq., Plantation, Florida.

For Respondents Morgan Stanley Dean Witter, Inc. ("MSDW") and Janet L. Stamm ("Stamm"): Allison B. Doneghey, Vice President, Senior Attorney, Morgan Stanley Dean Witter, Inc., Sarasota, Florida.

For Respondent Marc L. Guttman ("Guttman"): Peter W. Homer, Esq., Homer Bonner & Delgado, Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: December 27, 2000.

Claimants signed the Uniform Submission Agreement: December 17, 2000.

Statement of Answer filed by Respondents MSDW and Stamm on or about: May 1, 2001.

Statement of Answer filed by Respondent Guttman on or about: May 2, 2001.

Respondent Guttman signed the Uniform Submission Agreement: May 25, 2001.

Respondents MSDW and Stamm did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following: 1) Respondents violated Florida Statutes Section 517 and industry rules; 2) Respondents breached their fiduciary duty to Claimants; 3) Respondents' actions constituted common law fraud; 4) Respondents acted negligently in their handling of Claimants' account; and 5) Respondent MSDW negligently failed to supervise Respondents Stamm and Guttman. The causes of action relate to Claimants' investments in unspecified Initial Public Offerings.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the

Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested \$130,000.00 in compensatory damages, plus interest, rescission, attorney's fees, costs, punitive damages and such other relief as is deemed just and proper.

Respondent Guttman requested that all claims against him be dismissed in their entirety.

Respondents MSDW and Stamm requested that all claims be dismissed in their entirety and that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") record of Respondent Stamm.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents MSDW and Stamm did not file with NASD Dispute Resolution, Inc. properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, are bound by the determination of the undersigned Arbitrators (the "Panel") on all issues submitted.

On or about November 6, 2001, Respondent Stamm filed with NASD Dispute Resolution, Inc. a proposed Order of Dismissal and Expungement.

On or about November 26, 2001, Claimants informed NASD Dispute resolution, Inc. that all claims against Respondents MSDW, Stamm and Guttman were dismissed, with prejudice.

Thereafter, on December 5, 2001, an Order of Dismissal and Expungement was entered by the Panel granting the request that the CRD record of Respondent Stamm maintained by the NASD be expunged of all references to this matter.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings and the Order of Dismissal and Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Stamm's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Stamm must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$ 300.00
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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 firm that employed the associated persons at the time of the event giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$1,500.00
Pre-hearing process fee	= \$ 600.00

Adjournment Fees

No adjournments were requested during these proceedings.

Forum Fees and Assessments

The Panel has the authority to assess forum fees for each hearing session conducted. A hearing 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.

No hearing sessions were conducted during these proceedings.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services including, but not limited to, additional copies of arbitrator awards beyond those provided without charge, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during these proceedings.

Fee Summary

Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
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Total Fees	= \$ 300.00
Less payments	= \$ 300.00
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Balance Due NASD Dispute Resolution, Inc.	= \$ 0.00

Respondent MSDW be and hereby is solely liable for:

Member Fees = \$2,100.00

Total Fees = \$2,100.00

Less payments = \$2,100.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

ARBITRATION PANEL

<i>Herbert Branitsky, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>E. Leonard Pacun</i>	-	<i>Public Arbitrator</i>
<i>Herbert Allen Strunk</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/_____
Herbert Branitsky, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/s/_____
E. Leonard Pacun
Public Arbitrator

Signature Date

_____/s/_____
Harry Allen Strunk
Non-Public Arbitrator

Signature Date

March 20, 2002

Date of Service (For NASD-Dispute Resolution office use only)

Respondent MSDW be and hereby is solely liable for:

Member Fees = \$2,100.00

Total Fees = \$2,100.00

Less payments = \$2,100.00

Balance Due NASD Dispute Resolution, Inc. = \$ 0.00

ARBITRATION PANEL

Herbert Branitsky, Esq.

Public Arbitrator, Presiding Chair

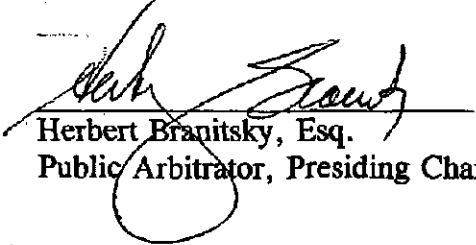
E. Leonard Pacun

Public Arbitrator

Herbert Allen Strunk

Non-Public Arbitrator

Concurring Arbitrators' Signatures


Herbert Branitsky, Esq.
Public Arbitrator, Presiding Chair

3/7/02
Signature Date

E. Leonard Pacun
Public Arbitrator

Signature Date

Harry Allen Strunk
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

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FL ARBITRATION

Respondent MSDW be and hereby is solely liable for:

Member Fees

= \$2,100.00

Total Fees

= \$2,100.00

Less payments

= \$2,100.00

Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

ARBITRATION PANEL

Herbert Branitsky, Esq.

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Public Arbitrator, Presiding Chair

E. Leonard Pacun

-

Public Arbitrator

Herbert Allen Strunk

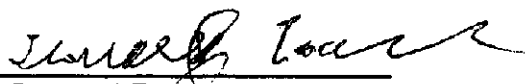
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Non-Public Arbitrator

Concurring Arbitrators' Signatures

Herbert Branitsky, Esq.
Public Arbitrator, Presiding Chair

Signature Date



E. Leonard Pacun
Public Arbitrator



Signature Date

Harry Allen Strunk
Non-Public Arbitrator

Signature Date

Date of Service (For NASD-Dispute Resolution office use only)

Respondent MS11W be and hereby is solely liable for:
Member Fees

= \$2,100.00

Total Fees

= \$2,100.00

Less payments

= \$2,100.00

Balance Due NASD Dispute Resolution, Inc.

= \$ 0.00

ARBITRATION PANEL

Herbert Brantitsky, Esq.

Public Arbitrator, Presiding Chair

E. Leonard Pacun

Public Arbitrator

Herbert Allen Strunk

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Herbert Brantitsky, Esq.


Public Arbitrator, Presiding Chair

Signature Date

E. Leonard Pacun

Public Arbitrator

Signature Date


Herbert Allen Strunk
Non-Public Arbitrator


Signature Date

Date of Service (For NASD-Dispute Resolution office use only)