

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Morgan Stanley Dean Witter, (Claimant) vs. Tasin & Co., Inc., (Respondent)

Case Number: 01-01677

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Morgan Stanley Dean Witter, hereinafter referred to as "Claimant": Peter D. Doyle, Esq., Kirkland & Ellis, New York, NY.

Respondent, Tasin & Co., Inc., hereinafter referred to as "Respondent", did not make an appearance in this matter.

CASE INFORMATION

Statement of Claim filed on or about: April 3, 2001.

Claimant signed the Uniform Submission Agreement: May 10, 2001.

Respondent did not file a Statement of Answer or sign a Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of the covenant of good faith and fair dealing; negligence; money lent; and account stated.

RELIEF REQUESTED

Claimant requested:

- a. An Award in the principle sum of \$1,641,710.00;
- b. Interest on said sum at prevailing margin account rates pursuant to parties' agreement, from and after January 31, 2001 to the date an Award is entered;
- c. Attorneys' fees and costs of suit incurred herein; and
- d. Such other and further relief as the Panel deems just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Upon review of the file and the representations made on behalf of the Claimant, the undersigned arbitrators (the "Panel") determined that Respondent has been properly served with the Statement of Claim and received due notice of the hearing, and that arbitration of the matter would proceed without Respondent present, in accordance with the NASD Code of Arbitration Procedure (the "Code").

Respondent did not file with NASD Dispute Resolution, Inc. a properly executed submission to arbitration but is required to submit to arbitration pursuant to the Code and is bound by the determination of the Panel on all issues submitted.

Arbitrator Louis Wald was unable to appear at the hearing in this matter due to illness. In accordance with Rule 10313 of the Code, this matter proceeded with a Panel of two arbitrators since Claimant, the only appearing party, did not object to same.

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 be and hereby is liable for and shall pay to Claimant the sum of \$1,607,151.00 as compensatory damages.
2. Claimant's request for attorneys' fees is hereby denied.
3. All other requests for relief are hereby denied.

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	= \$2,000.00
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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 person at the time of the events giving rise to the dispute. In this matter, Morgan Stanley Dean Witter and Tasin & Co., Inc. are parties.

Morgan Stanley Dean Witter

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

Tasin & Co., Inc.

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

Forum Fees and Assessments

The Panel assesses 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. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel x \$1,200.00	= \$1,200.00
Pre-hearing conference: February 4, 2002	1 session
One (1) Hearing session x \$1,200.00	= \$1,200.00
Hearing Date: February 22, 2002	1 session
Total Forum Fees	= \$2,400.00

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

Fee Summary

1. Claimant be and hereby is solely liable for:

Initial Filing Fee	= \$ 2,000.00
Member Fees	= \$ 7,600.00
Forum Fees	= \$ 2,400.00
Total Fees	= \$12,000.00
Less payments	= \$ 8,200.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 3,800.00

2. Respondent be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 7,600.00
Total Fees	= \$ 7,600.00
<u>Less payments</u>	= \$ 0.00
Balance Due NASD Dispute Resolution, Inc.	= \$ 7,600.00

All balances are due and payable to NASD Dispute Resolution, Inc.

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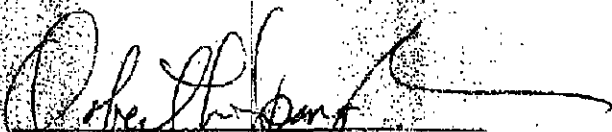
ARBITRATION PANEL

Robert L. Spangler
Matthew J. Tolan

Industry Arbitrator, Presiding Chair
Industry 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.



Robert L. Spangler
Industry Arbitrator, Presiding Chair

Signature Date

Matthew J. Tolan
Industry Arbitrator

Signature Date

March 13, 2002

Date of Service (For NASD office use only)

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ARBITRATION PANEL


Robert L. Spangler	-	Industry Arbitrator, Presiding Chair
Matthew J. Tolan	-	Industry Arbitrator

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Matthew J. Tolan
Industry Arbitrator

Signature Date

March 13, 2002
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