

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Harry A. Ragap

and

Case Number: 01-02466

Hearing Site: Southfield, Michigan

Names of Respondents

Morgan Stanley Dean Witter, Inc. and
Marcia A. Moore

REPRESENTATION OF PARTIES

Harry A. Ragap ("Claimant") was represented by David L. Nelson, Esq., Sommers, Schwartz, Silver & Schwartz, Southfield, Michigan.

Morgan Stanley Dean Witter, Inc. ("MSDW") and Marcia A. Moore ("Moore") were represented by Ronald E. Wood, Esq., Morgan Stanley Dean Witter, Santa Ana, California.

CASE INFORMATION

The Statement of Claim was filed on or about May 2001. The Submission Agreement of Claimant Harry A. Ragap was signed on or about May 16, 2001.

Statement of Answer was filed by Respondents MSDW and Moore on or about July 30, 2001. The Submission Agreement of Respondent Morgan Stanley Dean Witter, Inc. was signed on or about July 27, 2001, by Ronald E. Wood.

CASE SUMMARY

Claimant asserted the following causes of action: violation of federal securities laws, violation of state blue sky laws, negligence, breach of contract, and breach of fiduciary duty. The causes of action relate to the purchase and sale of various allegedly unsuitable securities, margin trading, and option trading.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted affirmative defenses including the following: any fiduciary duty owed by Respondents was properly discharged, Respondents lacked the requisite scienter to be liable for any injury claimed by Claimant, any purported reliance by Claimant upon statements of acts by Moore was unreasonable, any injury claimed by Claimant resulted from market acts and events beyond MSDW's control or influence, any injury claimed by Claimant resulted from his own negligence.

RELIEF REQUESTED

Claimant requested an award in the amount of \$350,000.00 in actual damages, together with costs, interest, and attorney fees, plus mental anguish and exemplary damages.

Respondents requested dismissal of the Statement of Claim and other unspecified relief.

OTHER ISSUES CONSIDERED & DECIDED

Respondent Marcia A. Moore did not file with the NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to Rule 10301 of the NASD Code of Arbitration Procedure (the "Code") and having answered the claim, and appeared and testified at the hearing is bound by the determination of the arbitration panel on all issues submitted.

At the close of Claimant's case at hearing, both Respondents jointly moved for summary judgment. The Panel denied the Motion.

Before completing closing argument, Respondents' requested a judgment against Claimant in the amount of his debit balance when his account with MSDW was closed. The Panel took the issue under advisement and hereby denies the request to consider new relief. The Panel did not adjudicate any issues concerning the debit balance.

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all are denied in their entirety;
- 2.) That other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter;
- 3.) That any relief not specifically enumerated, including punitive damages and attorney fees, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain the non-refundable filing fee for each claim:

Initial claim filing fee = \$ 300.00

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. In this matter, the member firm is Morgan Stanley Dean Witter, Inc.

Member surcharge = \$ 1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$ 2,500.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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:

One (1) Pre-hearing session with Panel x \$1,125.00 = \$ 1,125.00

Pre-hearing conference: March 5, 2002 1 session

Fifteen (15) Hearing sessions x \$1,125.00 = \$16,875.00

Hearing Dates:	September 10, 2002	2 sessions
	September 11, 2002	3 sessions
	September 12, 2002	3 sessions
	September 13, 2002	2 sessions
	October 22, 2002	2 sessions
	October 23, 2002	2 sessions
	October 24, 2002	1 session

Total Forum Fees = \$18,000.00

The Arbitration Panel has assessed \$9,000.00 of the forum fees to Harry A. Ragap.

The Arbitration Panel has assessed \$9,000.00 of the forum fees to Morgan Stanley Dean Witter, Inc.

Fee Summary

Claimant, Harry A. Ragap, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 9,000.00
<u>Total Fees</u>	<u>= \$ 9,300.00</u>
<u>Less payments</u>	<u>= \$ 1,425.00</u>
Balance Due NASD Dispute Resolution	= \$ 7,875.00

Respondent, Morgan Stanley Dean Witter, Inc., is liable for:

Member Fees	= \$ 4,600.00
Forum Fees	= \$ 9,000.00
<u>Total Fees</u>	<u>= \$13,600.00</u>
<u>Less payments</u>	<u>= \$ 4,600.00</u>
Balance Due NASD Dispute Resolution	= \$ 9,000.00

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

ARBITRATION PANEL

Marvin I. Horowitz, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Bernard Cohen - Non-Public Arbitrator

Concurring Arbitrators:

/s/ Marvin I. Horowitz, Esq.
Marvin I. Horowitz, Esq.
Public Arbitrator, Presiding Chair

11/20/02
Signature Date

/s/ R. Edward Lawton
R. Edward Lawton
Public Arbitrator

11/19/02
Signature Date

/s/ Bernard Cohen
Bernard Cohen
Non-Public Arbitrator

11/19/02
Signature Date

11/20/02
Date of Service (For NASD office use only)

NASD Dispute Resolution
Arbitration No. 01-02488
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Fee Summary

Claimant, Harry A. Ragap, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 9,000.00
Total Fees	= \$ 9,300.00
Less payments	= \$ 1,425.00
Balance Due NASD Dispute Resolution	= \$ 7,875.00

Respondent, Morgan Stanley Dean Witter, Inc., is liable for:

Member Fees	= \$ 4,800.00
Forum Fees	= \$ 9,000.00
Total Fees	= \$ 13,800.00
Less payments	= \$ 4,800.00
Balance Due NASD Dispute Resolution	= \$ 9,000.00

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ARBITRATION PANEL

Marvin I. Horowitz, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Bernard Cohen - Non-Public Arbitrator

Concurring Arbitrators:



Marvin I. Horowitz, Esq.
Public Arbitrator, Presiding Chair

11/20/02
Signature Date

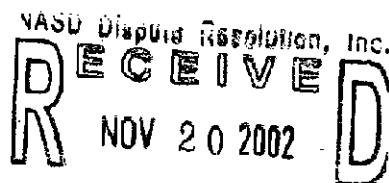
R. Edward Lawton
Public Arbitrator

Signature Date

Bernard Cohen
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)



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Marvin I. Horowitz, Esq. - Public Arbitrator, Presiding Chair
R. Edward Lawton - Public Arbitrator
Bernard Cohen - Non-Public Arbitrator

Concurring Arbitrators:

Marvin I. Horowitz, Esq.
Public Arbitrator, Presiding Chair

Signature Date

R. Edward Lawton
R. Edward Lawton
Public Arbitrator

Nov. 19, 2002
Signature Date

Bernard Cohen
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

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R. Edward Lawton - Public Arbitrator
Bernard Cohen - Non-Public Arbitrator


Concurring Arbitrators:

Marvin I. Horowitz, Esq.
Public Arbitrator, Presiding Chair

Signature Date

R. Edward Lawton
Public Arbitrator

Signature Date



Bernard Cohen
Non-Public Arbitrator

11-19-02

Signature Date

Date of Service (For NASD office use only)