

**Award
NASD**

In the Matter of the Arbitration Between:

Names of the Claimants

Paula Q. Byrd
Paula Q. Byrd Money Purchase Plan
DTD 4/12/00

Case Number: 01-02629

Names of the Respondents

Morgan Stanley Dean Witter, Inc.
Kent Nuzum

Hearing Site: Atlanta, Georgia

REPRESENTATION OF PARTIES

For Paula Q. Byrd and Paula Q. Byrd Money Purchase Plan DTD 4/12/00, hereinafter referred to as "Claimants": Robert H. Putnam, Jr., Esq., Atlanta, Georgia.

For Respondents Morgan Stanley Dean Witter, Inc. ("Morgan Stanley") and Kent Nuzum ("Nuzum"), hereinafter collectively referred to as "Respondents": Charles M. Dalziel, Jr., Esq., Brock, Clay, Calhoun, Wilson & Rogers, P.C., Marietta, Georgia.

CASE INFORMATION

Statement of Claim filed on or about: May 16, 2001.

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

Statement of Answer filed by Respondents on or about: August 14, 2001.

Respondent Morgan Stanley signed the Uniform Submission Agreement: August 15, 2001.

Respondent Nuzum signed the Uniform Submission Agreement: August 14, 2001.

CASE SUMMARY

Claimants asserted the following causes of action: breaches of duty, including breach of fiduciary duty; securities and common law fraud; and, breach of contract. The causes of action relate to investments in Claimants' accounts in technology and telecom issues including Nokia, Cisco, Oracle, America Online, Intel, EMC Mass, MCI Worldcom and JDS Uniphas.

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

RELIEF REQUESTED

At the conclusion of the evidentiary hearing, Claimants requested out-of-pocket damages in the sum of \$71,383.00, or, alternatively, rescission, benefit of the bargain damages, pre-award interest, attorneys' fees and expenses and post-award interest.

Respondents requested that the claim be dismissed and that the costs of the proceeding be assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

At the commencement of the evidentiary hearing on August 7, 2002, the existing chairperson recused himself from the arbitration panel. Thereafter, the parties agreed to proceed with the remaining two arbitrators and further agreed that arbitrator W. William Harness would be the new chairperson.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

All claims of Claimants Paula Q. Byrd and Paula Q. Byrd Money Purchase Plan Dated 4/12/00 are denied.

Each party shall pay its own fees.

Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$175.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$800.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$1,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournment were filed in this matter for which fees were assessed.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A 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 Pre-hearing session with a single arbitrator @ \$450.00	= \$450.00
Pre-hearing conference: July 12, 2002	1 session
One Pre-hearing session with the Panel @ \$600.00	= \$600.00
Pre-hearing conference: March 8, 2002	1 session
Four Hearing sessions @ \$600.00	= \$2,400.00
Hearing Dates: August 6, 2002	2 sessions
August 7, 2002	2 sessions
Total Forum Fees	= \$3,450.00

The Panel has assessed \$1,150.00 of the forum fees jointly and severally to Claimants Paula Q. Byrd and Paula Q. Byrd Money Purchase Plan DTD 4/12/00.

The Panel has assessed \$1,150.00 of the forum fees to Respondent Morgan Stanley.

The Panel has assessed \$1,150.00 of the forum fees to Respondent Nuzum.

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 are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

FEE SUMMARY

Claimants Paula Q. Byrd and Paula Q. Byrd Money Purchase Plan DTD 4/12/00 are jointly and severally liable for:

Initial Filing Fee	= \$175.00
Forum Fees	= \$1,150.00

Total Fees	= \$1,325.00
Less payments	= \$775.00

Balance Due NASD	= \$550.00
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Respondent Morgan Stanley is solely liable for:

Member Fees	= \$2,400.00
Forum Fees	= \$1,150.00

Total Fees	= \$3,550.00
Less payments	= \$2,400.00

Balance Due NASD	= \$1,150.00
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Respondent Nuzum is solely liable for:

Forum Fees	= \$1,150.00
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Total Fees	= \$1,150.00
Less payments	= \$0.00

Balance Due NASD	= \$1,150.00
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All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

W. William Harness, Esq.
Lawrence L. Orr, III

Public Arbitrator, Presiding Chair
Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
W. William Harness, Esq.
Public Arbitrator, Presiding Chair

Signature Date

_____/S/_____
Lawrence L. Orr, III
Non-Public Arbitrator

Signature Date

September 9, 2002
Date of Service (For NASD office use only)

Initial Filing Fee	= \$175.00
Forum Fees	= \$1,150.00

Total Fees	= \$1,325.00
Less payments	= \$775.00

Balance Due NASD	= \$550.00
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Respondent Morgan Stanley is solely liable for:

Member Fees	= \$2,400.00
Forum Fees	= \$1,150.00

Total Fees	= \$3,550.00
Less payments	= \$2,400.00

Balance Due NASD	= \$1,150.00
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Respondent Nuzum is solely liable for:

Forum Fees	= \$1,150.00
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Total Fees	= \$1,150.00
Less payments	= \$0.00


Balance Due NASD	= \$1,150.00
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All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

W. William Harness, Esq.	-	Public Arbitrator, Presiding Chair
Lawrence L. Orr, III	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


W. William Harness, Esq.
Public Arbitrator, Presiding Chair

August 26, 2002
Signature Date

Lawrence L. Orr, III
Non-Public Arbitrator

Signature Date

Date of Service (For NASD office use only)

Initial Filing Fee	= \$175.00
Forum Fees	= \$1,150.00
Total Fees	= \$1,325.00
Less payments	= \$775.00
Balance Due NASD	= \$550.00

Respondent Morgan Stanley is solely liable for:

Member Fees	= \$2,400.00
Forum Fees	= \$1,150.00
Total Fees	= \$3,550.00
Less payments	= \$2,400.00
Balance Due NASD	= \$1,150.00

Respondent Nuzum is solely liable for:

Forum Fees	= \$1,150.00
Total Fees	= \$1,150.00
Less payments	= \$0.00
Balance Due NASD	= \$1,150.00

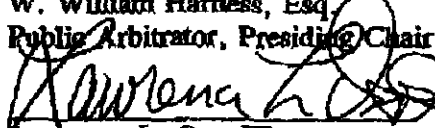
All balances are payable to NASD and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

W. William Harness, Esq.
Lawrence L. Orr, III

Public Arbitrator, Presiding Chair
Non-Public Arbitrator

Concurring Arbitrators' Signatures

W. William Harness, Esq.
Public Arbitrator, Presiding Chair

Lawrence L. Orr, III
Non-Public Arbitrator

Signature Date

9-9-02
Signature Date

Date of Service (For NASD office use only)