

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Allan A. Adrian, Claimant v. Prateek Amar, Margaret Black, and Morgan Stanley DW Inc.,
Respondents

Case Number: 01-03346

Hearing Site: Los Angeles, California

Nature of the Dispute: Customer v. Member and Associated Persons

REPRESENTATION OF PARTIES

For Claimant:

Paul W. Thomas, Esq.
Law Offices of Paul W. Thomas & Associates
Carlsbad, California

For Respondents:

Paul J. Schumacher, Esq.
Bingham McCutchen LLP
Los Angeles, California

CASE INFORMATION

Statement of Claim filed: June 22, 2001

Claimant's Uniform Submission Agreement signed: June 18, 2001

Joint Statement of Answer filed by Respondents: November 29, 2001

Respondent Prateek Amar's Uniform Submission Agreement signed: November 28, 2001

Respondent Margaret Black's Uniform Submission Agreement signed: November 29, 2001

Respondent Morgan Stanley DW Inc.'s Uniform Submission Agreement signed:
November 29, 2001

CASE SUMMARY

Claimant alleged negligence, failure to supervise, failure to execute, breach of fiduciary duty, churning, misrepresentations, unsuitability, non-disclosures, and unauthorized trading, involving unspecified securities.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$5,000,000.00 in compensatory damages.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety, and costs, including attorney's fees.

OTHER ISSUES CONSIDERED AND DECIDED

On October 22, 2002, Claimant and Claimant's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On November 7, 2002, Respondents Prateek Amar, Margaret Black, and Morgan Stanley DW Inc.'s counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

The parties 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, testimony, and the Parties' request for this stipulated award, the Panel decided in full and final resolution of the issues submitted for determination as follows:

1. Claimant and Respondents have entered into a confidential settlement agreement.
2. Each and every one of Claimant's claims asserted against Respondents are hereby dismissed with prejudice.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Prateek Amar's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Prateek Amar must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Margaret Black's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Margaret Black must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
5. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 600.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events which gave rise to the dispute, claim, or controversy. Accordingly, the member firm Morgan Stanley DW Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 2,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 4,500.00</u>
Total Member Fees	= \$ 7,600.00

Adjournment Fees

The following adjournment fees are assessed:

December 3-5, 2002 adjournment requested by Claimant	= waived
March 10-14, 2003 adjournment requested by Claimant	= waived

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Chair/Panel. The following fees are assessed:

2 Pre-hearing conference sessions with a single arbitrator @ \$ 450.00/session	= \$ 900.00
Pre-hearing conferences: November 5, 2002 1 session	
September 19, 2003 1 session	
2 Pre-hearing conference sessions with the Panel @ \$1,200.00/session	= \$ 2,400.00
Pre-hearing conferences: April 16, 2002 1 session	
March 13, 2003 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 3,300.00

1. The parties stipulated in the settlement agreement that \$ 1,650.00 of the forum fees is assessed to Claimant.
2. The parties stipulated in the settlement agreement that \$ 1,650.00 of the forum fees is assessed jointly and severally to Respondents.

Fee Summary

1. Claimant is charged with the following fees and costs:

Initial Filing Fee	= \$ 600.00
<u>Forum Fees</u>	<u>= \$ 1,650.00</u>
Total Fees	= \$ 2,250.00
<u>Less payments</u>	<u>=(1,800.00)</u>
Balance Due NASD Dispute Resolution	= \$ 450.00

2. Respondent Morgan Stanley DW Inc. is charged with the following fees and costs:

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

3. Respondents are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 1,650.00
<u>Less payments</u>	<u>=(0.00)</u>
Balance Due NASD Dispute Resolution	= \$ 1,650.00

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

Parties' Signatures

Allan Adrian
Allan A. Adrian
Claimant

Jan. 7/04
Signature Date

Prateek Amar
Respondent

Signature Date

Margaret Black
Respondent

Signature Date

Morgan Stanley DW Inc.
Respondent

Signature Date

Parties' Signatures

Allan A. Adrian
Claimant

Signature Date



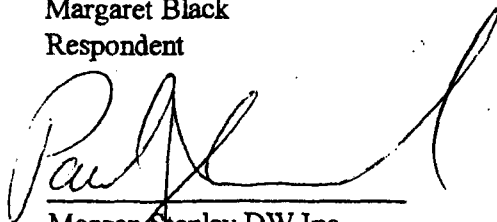
Prateek Amar
Respondent

12/17/03

Signature Date

Margaret Black
Respondent

Signature Date



Morgan Stanley DW Inc.
Respondent
Bingham McCutchen LLP
Paul J. Schumacher

Signature Date

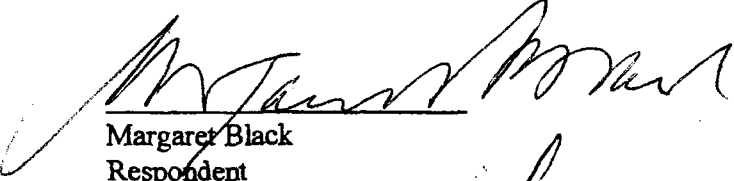
Parties' Signatures

Allan A. Adrian
Claimant

Signature Date

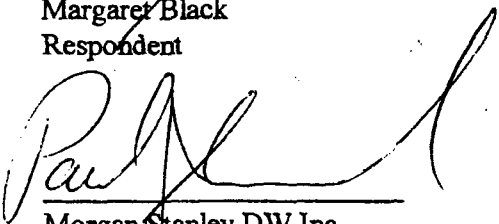
Prateek Amar
Respondent

Signature Date



Margaret Black
Respondent

12.18.03
Signature Date



Morgan Stanley DW Inc.
Respondent
Bingham McCutchen LLP
Paul J. Schumacher

Signature Date

Parties' Signatures

Allan A. Adrian
Claimant

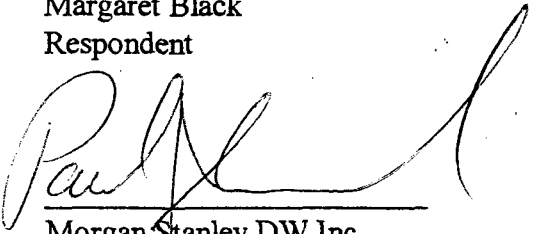
Signature Date

Prateek Amar
Respondent

Signature Date

Margaret Black
Respondent

Signature Date



Morgan Stanley DW Inc.
Respondent
Bingham McCutchen LLP
Paul J. Schumacher

12/17/03

Signature Date

ARBITRATION PANEL

Barbara M. Zak, Esq.	-	Public Arbitrator, Presiding Chair
Ed Riner	-	Public Arbitrator
Donald L. Lisle	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Barbara M. Zak

Barbara M. Zak, Esq.
Chair, Public Arbitrator

1-23-04

Signature Date

Ed Riner
Public Arbitrator

Signature Date

Donald L. Lisle
Non-Public Arbitrator

Signature Date

02-19-04
Date of Service


ARBITRATION PANEL

Barbara M. Zak, Esq.	-	Public Arbitrator, Presiding Chair
Ed Riner	-	Public Arbitrator
Donald L. Lisle	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Barbara M. Zak, Esq.
Chair, Public Arbitrator

Signature Date


Ed Riner
Public Arbitrator

01-24-04
Signature Date

Donald L. Lisle
Non-Public Arbitrator

Signature Date

02-09-04
Date of Service