

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Samuel Weiskopf and Joyce Weiskopf, (Claimants) vs. Morgan Stanley Dean Witter and Bradley S. Goldfarb, (Respondents)

Case Number: 01-06031

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Samuel Weiskopf ("S. Weiskopf") and Joyce Weiskopf ("J. Weiskopf"), hereinafter collectively referred to as "Claimants": Richard L. Herzfeld, Esq., Richard L. Herzfeld, P.C., New York, NY.

Respondents, Morgan Stanley Dean Witter ("MSDW") and Bradley S. Goldfarb ("Goldfarb"), hereinafter collectively referred to as "Respondents": Frederick S. Schriels, Esq., Gray, Harris, Robinson, Shackleford, Farrior, Tampa, FL. Previously represented by: Bradford D. Kimbro, Esq., Holland & Knight LLP, Tampa, FL.

CASE INFORMATION

Statement of Claim filed on or about: November 8, 2001.

S. Weiskopf signed the Uniform Submission Agreement: November 5, 2001.

J. Weiskopf signed the Uniform Submission Agreement: November 5, 2001.

Joint Statement of Answer filed by Respondents on or about: January 18, 2001.

MSDW signed the Uniform Submission Agreement: January 8, 2002.

Goldfarb signed the Uniform Submission Agreement: January 4, 2002.

CASE SUMMARY

Claimants asserted the following causes of action: unsuitability; failure to diversify; breach of fiduciary duty; and breach of contract. Claimants' claim involved a variety of stocks.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses: Claimants knowingly and voluntarily assumed the fully-disclosed risks associated with their investments; Claimants have waived and are estopped from asserting their claims, and have ratified the investment advice provided by Goldfarb; any losses incurred by Claimants as a result of the investments at issue were caused, not by MSDW, but instead by independent, intervening events and circumstances, including exceptionally adverse market conditions; Claimants have failed to adequately state

their claims for unsuitability, breach of duty of care and loyalty, and breach of contract; and Claimants have failed to mitigate and avoid the consequences of the alleged acts by Respondents, and have unclean hands in these matters, all of which bar Claimant's claims.

RELIEF REQUESTED

Claimants requested:

- a. Compensatory damages in the amount of \$165,000.00;
- b. Punitive damages in an amount to be determined by the Panel;
- c. Counsel fees;
- d. Interest, costs, and disbursements; and
- e. Such other and further relief as the Panel deems proper.

Respondents requested that the Panel dismiss Claimants' claims and assess against Claimants the attorneys' fees and costs incurred by Respondents to defend against Claimants' meritless accusations.

OTHER ISSUES CONSIDERED AND DECIDED

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. Claimants' claims are hereby dismissed in their entirety.
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Goldfarb's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Goldfarb must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees 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, Morgan Stanley Dean Witter is a party.

Member surcharge = \$1,500.00

Pre-hearing process fee = \$ 600.00

Hearing process fee = \$2,500.00

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:

Two (2) Pre-hearing sessions with Panel x \$1,125.00 = \$2,250.00

Pre-hearing conferences:	June 25, 2002	1 session
	July 30, 2002	1 session

Six (6) Hearing sessions x \$1,125.00 = \$6,750.00

Hearing Dates:	October 1, 2002	2 sessions
	October 2, 2002	2 sessions
	October 3, 2002	2 sessions

Total Forum Fees = \$9,000.00

1. The Panel has assessed \$4,500.00 of the forum fees Jointly and severally against Claimants.
2. The Panel has assessed \$4,500.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$4,500.00
Total Fees	= \$4,800.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$3,375.00

2. MSDW is solely liable for:

Member Fees	= \$4,600.00
Total Fees	= \$4,600.00
Less payments	= \$4,600.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are jointly and severally liable for:

Forum Fees	= \$4,500.00
Total Fees	= \$4,500.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$4,500.00

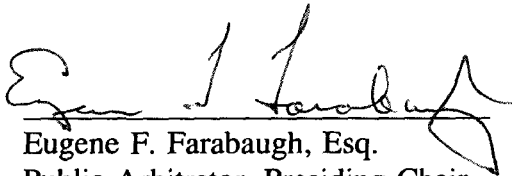
All balances are payable to NASD Dispute Resolution, and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Eugene F. Farabaugh, Esq.	-	Public Arbitrator, Presiding Chair
Saverio J. Cina	-	Public Arbitrator
Paul J. Camilleri, Esq.	-	Non-Public 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.



Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chair

Oct 21, 2002

Signature Date

Saverio J. Cina
Public Arbitrator

Signature Date

Paul J. Camilleri, Esq.
Non-Public Arbitrator

Signature Date

November 4, 2002

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Eugene F. Farabaugh, Esq.	-	Public Arbitrator, Presiding Chair
Saverio J. Cina	-	Public Arbitrator
Paul J. Camilleri, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Saverio J. Cina
Public Arbitrator

10/17/02
Signature Date

Paul J. Camilleri, Esq.
Non-Public Arbitrator

Signature Date

November 4, 2002
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Eugene F. Farabaugh, Esq.	-	Public Arbitrator, Presiding Chair
Saverio J. Cina	-	Public Arbitrator
Paul J. Camilleri, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

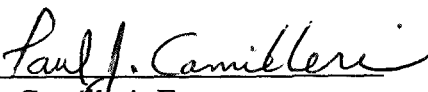
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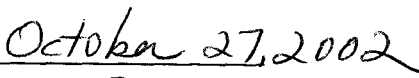
Eugene F. Farabaugh, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Saverio J. Cina
Public Arbitrator

Signature Date


Paul J. Camilleri, Esq.
Non-Public Arbitrator


Signature Date

November 4, 2002
Date of Service (For NASD Dispute Resolution use only)