

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Case Number: 01-06272

Steven J. Haban

Name of the Respondent

Hearing Site: Boca Raton, Florida

Morgan Stanley Dean Witter

REPRESENTATION OF PARTIES

For Steven J. Haban, hereinafter referred to as "Claimant": Darren C. Blum, Esq., Law Offices of Darren C. Blum, P.A., Plantation, Florida.

For Morgan Stanley Dean Witter, hereinafter referred to as "Respondent": Peter J. Aldrich, Esq., Peter J. Aldrich, P.A., Palm Beach Gardens, Florida.

CASE INFORMATION

Statement of Claim filed on or about: November 20, 2001.

Claimant signed the Uniform Submission Agreement: October 29, 2001.

Statement of Answer filed by Respondent on or about: January 18, 2002.

Respondent signed the Uniform Submission Agreement: January 27, 2002.

CASE SUMMARY

Claimant alleged that Respondent failed to diversify his portfolio and over concentrated Claimant's portfolio in shares of Rambus stock. Claimant also alleged that Respondent was not objective with respect to Rambus as Respondent acted as Rambus' investment banker and issued research reports touting Rambus. In addition, Claimant alleged that Respondent's analyst was biased because, among other reasons, his compensation was based upon Respondent's investment banking relationship with Rambus. Claimant asserted the following causes of action: violations of Chapter 517 of the Florida Statutes; breach of contract; breach of fiduciary duties; common law fraud; negligence; and, negligent supervision, hiring and retention of employees.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted various defenses including the following: Claimant was a sophisticated investor whose investment in Rambus in his account with Respondent was merely a continuation of a years-long speculative program begun by Claimant in a heavily leveraged account at Fidelity Investments; and, Respondent's financial advisors repeatedly urged Claimant to sell his Rambus stock and to diversify his investments, advice which Claimant spurned until the now-disputed losses had accrued.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$644,000.00, plus interest at the legal rate from the date of purchase, or reasonable market return, rescission, attorney's fees to be determined by a court of competent jurisdiction, punitive damages, costs and any other relief deemed just and proper.

Respondent requested an award in its favor, including denial of all of Claimant's claims and costs. In addition, Respondent asserted that it intends to seek attorney's fees as the prevailing party under Section 517.211(6) of the Florida Statutes in a court of competent jurisdiction.

OTHER ISSUES CONSIDERED AND DECIDED

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, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Judgment is for Respondent and Claimant's claims are denied in their entirety.

Each party shall pay their own attorney's fees.

Any and all claims for relief not specifically addressed herein, including Claimant's requests for punitive damages and for damages pursuant to Chapter 517 of the Florida Statutes, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$375.00
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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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge	= \$2,000.00
Pre-hearing process fee	= \$600.00
Hearing process fee	= \$3,500.00

Adjournment Fees

No requests for adjournments were filed in this matter.

Injunctive Relief Fees

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 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 a single arbitrator @ \$450.00	= \$450.00
Pre-hearing conference: March 7, 2003	1 session
One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: May 2, 2002	1 session
Two (2) Hearing sessions @ \$1,200.00	= \$2,400.00
Hearing Date: June 23, 2003	2 sessions
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Total Forum Fees	= \$4,050.00

The Panel has assessed the total forum fees of \$4,050.00 to Claimant.

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

Claimant is solely liable for:

Initial Filing Fee	= \$375.00
Forum Fees	= \$4,050.00
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Total Fees	= \$4,425.00
Less payments	= \$1,575.00
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Balance Due NASD Dispute Resolution	= \$2,850.00

Respondent is solely liable for:

Member Fees	= \$6,100.00
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Total Fees	= \$6,100.00
Less payments	= \$6,100.00
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Balance Due NASD Dispute Resolution	= \$0.00

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

ARBITRATION PANEL

Howard F. Snevel, Esq.	-	Public Arbitrator, Presiding Chair
Lawrence M. Green	-	Public Arbitrator
John N. Breazeale	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/

07/01/03

Howard F. Snevel, Esq.
Public Arbitrator, Presiding Chair

Signature Date

/s/

07/02/03

Lawrence M. Green
Public Arbitrator

Signature Date

/s/

07/02/03

John N. Breazeale
Non-Public Arbitrator

Signature Date

07/02/03

Date of Service (For NASD Dispute Resolution office use only)

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Lawrence M. Green	-	Public Arbitrator
John N. Breazeale	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Howard F. Snelvel, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Lawrence M. Green
Public Arbitrator

Signature Date


John N. Breazeale
Non-Public Arbitrator

7/2/03
Signature Date

Date of Service (For NASD Dispute Resolution office use only)

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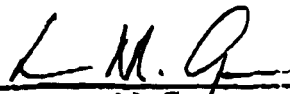
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Howard F. Snevel, Esq.
Public Arbitrator, Presiding Chair

Signature Date


Lawrence M. Green
Public Arbitrator

07-02-03
Signature Date

John N. Breazeale
Non-Public Arbitrator

Signature Date

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Lawrence M. Green	-	Public Arbitrator
John N. Breazeale	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Howard F. Snevel, Esq.
Public Arbitrator, Presiding Chair

7-1-2003
Signature Date

Lawrence M. Green
Public Arbitrator

Signature Date

John N. Breazeale
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)