

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Larry M. Duvall

Case Number: 02-04667

Names of the Respondents
Morgan Stanley DW Inc.
Jerome Ingate

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member and Associated Person.

REPRESENTATION OF PARTIES

For Larry M. Duvall ("Duvall"), hereinafter referred to as "Claimant": Joel M. McTague, Esq., Boca Raton, Florida.

For Morgan Stanley DW Inc. ("MSDW") and Jerome Ingate ("Ingate"), hereinafter referred to as "Respondents": Holly R. Skolnick, Esq., Greenberg Traurig, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: August 7, 2002.

Claimant signed the Uniform Submission Agreement: August 7, 2002.

Statement of Answer filed by Respondents on or about: October 28, 2002.

Respondents did not file executed Uniform Submission Agreements.

Motion to Dismiss filed by Respondents on or about: September 29, 2003.

Statement of Opposition to Respondents' Motion to Dismiss filed by Claimant on or about: August 19, 2003.

Reply to Claimant's Statement of Opposition to Respondents' Motion to Dismiss filed by Respondents on or about: October 14, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) negligence; 2) violation of Florida Statutes Section 517.301; 3) violation of Florida Statutes Section 772.102; 4) violation of Florida's Prudent Investor Rule; 5) violation of Rule 10b-5 of the Securities and Exchange Act of 1934; 6) negligent supervision; 7) malpractice; 8) violation of NASD Rule 2310; and 9) violation of NASD Rule 2120. The causes of action relate to the purchase of unspecified securities in Claimant's account.

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

RELIEF REQUESTED

Claimant requested unspecified compensatory damages, plus interest, punitive damages, attorney's fees, an accounting of the profits Respondents received and such other relief as is deemed just and proper.

Respondents requested that all claims against them be dismissed and such other and further relief as is deemed just and proper. In addition, Respondents requested that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of Respondent Ingate.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution, properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, are bound by the determination of the undersigned arbitrators (the "Panel") on all issues submitted.

Respondents' Motion to Dismiss was denied by Order dated October 15, 2003.

On or about January 9, 2004, the parties submitted a Stipulated Motion for Dismissal. The Panel entered an Order for Dismissal of All Claims with Prejudice and Directing Entry of Stipulated Award on or about January 16, 2004.

On or about January 9, 2004, the parties submitted a Stipulated Motion for Award Directing Expungement. The Panel entered an Order Directing Entry of Stipulated Award Expunging this Matter as to Respondent Jerome Ingate on or about February 18, 2004.

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

AWARD

After considering the pleadings, the Stipulated Motion for Dismissal, and the Stipulated Motion for Award Directing Expungement, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. All claims asserted in this arbitration proceeding against Respondents are dismissed, with prejudice.
2. The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Ingate's public and non-public registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Ingate must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

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 = \$ 250.00

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. Accordingly, MSDW is a member firm and a party.

Member surcharge = \$1,500.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$2,200.00

Adjournment Fees

No adjournments were granted during these proceedings 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 during these proceedings.

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: September 17, 2003 1 session

Two (2) Pre-hearing sessions with the Panel @ \$1,000.00 = \$2,000.00
Pre-hearing conferences: March 13, 2003 1 session
October 15, 2003 1 session

Total Forum Fees = \$2,450.00

The Panel has assessed \$1,225.00 of the forum fees to Claimant.

The Panel has assessed \$1,225.00 of the forum fees jointly and severally to Respondents.

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 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 during these proceedings.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 250.00
<u>Forum Fees</u>	<u>= \$1,225.00</u>
Total Fees	= \$1,475.00
<u>Less payments</u>	<u>= \$1,250.00</u>
Balance Due NASD Dispute Resolution	= \$ 225.00

Respondent MSDW is solely liable for:

<u>Member Fees</u>	<u>= \$4,450.00</u>
Total Fees	= \$4,450.00
<u>Less payments</u>	<u>= \$4,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

<u>Forum Fees</u>	<u>= \$1,225.00</u>
Total Fees	= \$1,225.00
<u>Less payments</u>	<u>= \$ 52.50</u>
Balance Due NASD Dispute Resolution	= \$1,172.50

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

ARBITRATION PANEL

<i>Harvey Alan Blicksilver, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Albert Fox</i>	-	<i>Public Arbitrator</i>
<i>Arnold Levine, Esq.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/

Harvey Alan Blicksilver, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

/s/

Albert Fox
Public Arbitrator

Signature Date

/s/


Arnold Levine, Esq.
Non-Public Arbitrator

Signature Date

May 19, 2004

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

Concurring Arbitrators' Signatures


Harvey Alan Blinksilver, Esq.
Public Arbitrator, Presiding Chairperson

5-13-04
Signature Date

Albert Fox
Public Arbitrator

Signature Date

Arnold Levine, Esq.
Non-Public Arbitrator


Signature Date

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Harvey Alan Blicksilver, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Albert Fox
Public Arbitrator

5-15-04
Signature Date

Arnold Levine, Esq.
Non-Public Arbitrator

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Arnold Levine, Esq.
Non-Public Arbitrator



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