

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Robert Fireman (Claimant) v. Morgan Stanley Dean Witter, Inc. and Jay Korff (Respondents)

Case Number: 02-04815

Hearing Site: Boston, Massachusetts

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

REPRESENTATION OF PARTIES

Claimant Robert Fireman ("Fireman") hereinafter referred to as "Claimant": Kevin T. Peters, Esq., Todd & Weld, LLP, Boston, MA.

Respondents Morgan Stanley DW, Inc. ("MSDW") and Jay Korff ("Korff") hereinafter collectively referred to as "Respondents": Debra A. Roth, Esq., Morgan Stanley DW, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: August 15, 2002.

Claimant signed the Uniform Submission Agreement: July 18, 2002.

Joint Statement of Answer filed by Respondents on or about: October 24, 2002.

MSDW signed the Uniform Submission Agreement: October 24, 2002.

Korff signed the Uniform Submission Agreement: September 5, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: churning; violation of federal and state securities laws; breach of fiduciary duty; negligence; NASD rule violations; and failure to supervise. The causes of action relate to unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$1,000,000.00; treble damages in the amount of \$2,000,000.00; interest; costs and fees; attorneys' fees; and such further legal, equitable, and/or other relief as the NASD deems just and proper.

Respondents requested that all claims asserted in the Statement of Claim be denied in their entirety; costs of defending this claim; and such other relief as the Panel deems appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, all parties agreed to enter a Stipulated Award as detailed below. This Stipulated Award is being submitted to the Panel for its consideration.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Now, in lieu of a hearing and upon motion of both parties for an entry of an award, the written stipulation thereto, the Panel grants the motion and enters this award granting the following relief:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jay Korff'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 Jay Korff must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= \$500.00
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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, Morgan Stanley DW, Inc. is a party.

Member Surcharge	= \$2,800.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Adjournment Fees

The following adjournment fees are assessed:

September 17, 18, and 19, 2003, adjournment requested by Claimant = \$600.00
September 17, 18, and 19, 2003, adjournment requested by Respondents = \$600.00

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. Forum fees associated with these proceedings are:

One (1) Pre-hearing conference session with the Panel @ \$1,200.00/session = \$1,200.00
Pre-hearing conference: March 3, 2003 1 session
Total Forum Fees = \$1,200.00

1. The Panel has assessed \$600.00 of the forum fees against Claimant.
2. The Panel has assessed \$600.00 of the forum fees jointly and severally against Respondents.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 500.00
Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 600.00
Total Fees	= \$1,700.00
<u>Less payments</u>	= \$1,700.00
Balance Due NASD Dispute Resolution	= \$ 0.00
2. MSDW is solely liable for:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00
<u>Less payments</u>	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondents are jointly and severally liable for:

Adjournment Fee	= \$ 600.00
Forum Fees	= \$ 600.00
Total Fees	= \$1,200.00
<u>Less payments</u>	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 600.00

All balances are due and payable to NASD Dispute Resolution

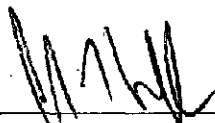
Parties' Signatures

Robert Fireman
Claimant

Signature Date

Morgan Stanley DW Inc.
Morgan Stanley DW, Inc. by *Debra A. Roth*
Respondent *Executive Director*

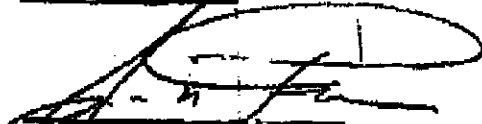
1/28/04
Signature Date


Jay Korff
Respondent

1/29/04
Signature Date

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Parties' Signatures



Robert Freeman
Claimant

6/14/04
Signature Date

Morgan Stanley DW, Inc.
Respondent

Signature Date

Jay Koeff
Respondent

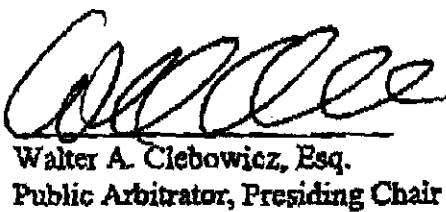
Signature Date

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ARBITRATION PANEL

Walter A. Clebowicz, Esq.	-	Public Arbitrator, Presiding Chair
Bernard N. Roth	-	Public Arbitrator
Dallas W. Coffman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Walter A. Clebowicz, Esq.
Public Arbitrator, Presiding Chair

7/30/04
Signature Date

Bernard N. Roth
Public Arbitrator

Signature Date

Dallas W. Coffman
Industry Arbitrator

Signature Date

August 9, 2004
Date of Service (For NASD office use only)

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Bernard N. Roth	-	Public Arbitrator
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Public Arbitrator



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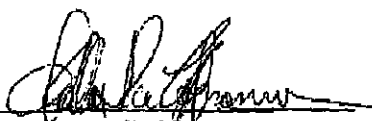
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Walter A. Clebowicz, Esq.
Public Arbitrator, Presiding Chair

Signature Date

Bernard N. Roth
Public Arbitrator

Signature Date



Dallas W. Coffman
Industry Arbitrator

August 5, 2004

Signature Date

August 9, 2004
Date of Service (For NASD office use only)