

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 02-04899

Patricia A. Clancy, claimant vs. Morgan Stanley DW, Inc., respondent.

ATTORNEYS:

For Claimant appeared Edward M. Dolson, Esq., of the firm Swanson= Midgley, LLC, Kansas City, MO.

For Respondent appeared in-house counsel, Keith Guilfoyle, Esq., New York, NY.

DATE FILED: August 20, 2002

CASE SUMMARY: Claimant alleged that respondent failed to liquidate her account in a timely manner. Claimant maintained that due to respondent's actions, the account suffered losses.

ARBITRATOR'S REPORT: See attached Exhibit A.

Claim Data

Claim: \$1,963.76
Interest: \$0.00
Attorney Fees: \$1,000.00
Filing Fees: \$175.00

Award Data

Award: \$1,864.64
Interest: \$99.12
Attorney Fees: \$1,000.00
Filing Fees: \$75.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the claimant \$1,864.64. 2) Respondent is liable and shall pay to the claimant interest in the amount of \$99.12. 3) Respondent is liable and shall pay to the claimant attorney fees in the amount of \$1,000.00 as requested by claimant. 4) All other relief requests are denied. 5) The \$75.00 filing fee previously deposited with NASD Dispute Resolution by the claimant, shall be retained by NASD Dispute Resolution. 5) Respondent is liable and shall pay claimant \$75.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, respondent has paid to NASD Dispute Resolution the \$150.00 Member Surcharge previously invoiced.

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Award 02-04899

Barbara H. Reed

Sole Public Arbitrator

AFFIRMATION

I, Barbara H. Reed, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

Barbara H. Reed
Barbara H. Reed

December 31, 2002
Signature Date

January 10, 2003
Date of Service (For NASD-DR office use only)

BEFORE THE NATIONAL ASSOCIATION
OF SECURITIES DEALERS, INC.

In the Matter of Arbitration Between)

Patricia A. Clancy,

Claimant

and

Morgan Stanley Dean Witter, Inc.,

Respondent)

NASD-DR No. 02-04899

DECISION

1. On June 19, 2001, Claimant, Patricia A. Clancy, the owner of a Manufacturer's Life Insurance Annuity, opened an "IRA" account with Morgan Stanley Dean Witter representative Mr. Frank Ibarra. On the same day, June 19, 2001, Claimant, Patricia A. Clancy, endeavored to liquidate her Manufacturer's Life Insurance Annuity, and to transfer the proceeds to the newly opened IRA account at Morgan Stanley Dean Witter. In the course of so doing, she met with Mr. Frank Ibarra, representative of Morgan Stanley Dean Witter, Inc. at his office in Naples, Florida. Mr. Ibarra prepared for the signature of his client (Ms. Clancy) certain documents purported to effect this liquidation and transfer. The original papers submitted to claimant for her signature were executed immediately upon receipt by her in the office of Mr. Ibarra.

Thereafter, Mr. Ibarra dispatched the executed documents to Manufacturer's Life Insurance Company of North America (Manulife) at the latter's offices in Boston, Massachusetts.

2. Thereafter, on June 26, 2001, a Manulife representative telephoned claimant, Ms. Clancy, to notify her that her request for liquidation had been received, from Mr. Ibarra but that the requested payment could not be processed at this time because certain necessary documentation had not been included by Mr. Ibarra, Morgan Stanley Dean Witter representative.

3. Claimant, Ms. Clancy immediately notified Mr. Ibarra or his associate sales agent, by telephone, of the necessity for Morgan Stanley Dean Witter to supply the omitted documentation to Manulife immediately.

4. On July 2, 2001, Manulife wrote to Claimant (Clancy) to report that the required documentation still had not been received from Morgan Stanley Dean Witter. Further communications between Claimant (Clancy) and Morgan Stanley Dean Witter finally

resulted in the required documents being executed and sent to Manulife on July 11, 2001. Claimant's Manufacturer's Life Annuity was liquidated by Manulife on the same day (July 11, 2001), and the proceeds transferred to Claimant's Account at Morgan Stanley Dean Witter, where the transferred amount of \$45,747.25 was received on July 12, 2001.

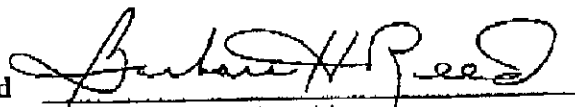
Claimant seeks the difference between the liquidation value at the time of receipt of her initial written request by Manulife (June 26, 2001) and the value on July 11, 2001, when the documentation necessary for the liquidation was finally received by Manulife from Morgan Stanley Dean Witter.

The following table sets forth the \$1,864.64 loss in value of Claimant's Annuity:

<u>Date</u>	<u>Value</u>
6/26/2001	\$47,611.89
6/27/2001	\$ 47,510.18
6/28/2001	\$48,374.00
6/29/2001	\$49,204.45
7/02/2001	\$49,265.37
7/03/2001	\$49,263.49
7/04/2001	\$48,261.12
7/05/2001	\$48,261.12
7/06/2001	\$46,595.09
7/09/2001	\$46,822.71
7/10/2001	\$45,889.12
7/11/2001	\$45,747.25

It would appear to this sole arbitrator that the requested relief sought by Claimant (Ms. Clancy) is fair and reasonable under the stated circumstances. It appears that the account that is the subject of this proceeding had diminished between June 26, 2001 and July 11, 2001, in the amount of \$1,864.64. Therefore, this Arbitrator awards Claimant \$1,864.64 due her from Morgan Stanley Dean Witter together with interest at 5% from June 26, 2001-July 11, 2001 in the amount of \$99.12 plus any allowable filing fees and attorney's fees.

Signed


Barbara H. Reed, Arbitrator