

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Shila Kangarlou Azbi, Claimant v. Morgan Stanley Dean Witter, Respondent

Case Number: 02-04920

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Steven L. Miller, Esq.
Attorney at Law
Encino, California

For Respondent:

Paul D. Allen, Esq.
Attorney At Law
Pleasanton, California

CASE INFORMATION

Statement of Claim filed: August 20, 2002

First Amended Statement of Claim filed: September 23, 2002

Claimant's Uniform Submission Agreement signed: August 20, 2002

Statement of Answer filed by Respondent Morgan Stanley Dean Witter: November 25, 2003

Respondent's Uniform Submission Agreement signed: November 25, 2002

CASE SUMMARY

Claimant alleged unauthorized trading, suitability, breach of fiduciary duty, fraud, and misrepresentation in Claimant's retirement account managed by Respondent.

Respondent denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant's First Amended Statement of Claim requested \$358,731.16 in compensatory damages, punitive damages, and costs.

Respondent requested dismissal of the Claimant's Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On August 20, 2002, Claimant filed a Statement of Claim. On September 23, 2002, Claimant filed the First Amended Statement of Claim pursuant to the NASD Code of Arbitration Procedure ("the Code") Rule 10328(a). NASD served the First Amended Statement of Claim pursuant to Rule 10314 of the Code.

On December 18, 2002, Claimant Shila Kangarlou Azbi signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On January 3, 2003, Respondent's counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

On August 26, 2003, Respondent moved the Panel to grant its Motion in Limine to Exclude Testimony and Documents Relating to Andres Saldana And Any Other Customers Who Have No Connection With This Claim Or Claimant's Account. The Motion was denied, to the extent of allowing evidence of an alleged common scheme and plan.

On August 26, 2003, Claimant moved the Panel to grant her Motion in Limine to Exclude Paul Yenofsky and Documents. The Motion was denied.

On August 26, 2003, Claimant moved the Panel to grant her Request for Fee Waiver on Forum Fee. The Motion was denied.

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

After considering the pleadings, testimony, and evidence presented at the hearing, the Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Respondent is liable to and shall pay Claimant the sum of \$26,576.00 in compensatory damages.
- 2) Respondent is liable to and shall pay Claimant interest in the amount 10% per annum from the date of service of this Award until the date payment is made in full.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Morgan Stanley Dean Witter is a party and the following fees are assessed:

Member Surcharge	= \$ 1,700.00
Pre-Hearing Process Fee	= \$ 750.00
<u>Hearing Process Fee</u>	<u>= \$ 2,750.00</u>
Total Member Fees	= \$ 5,200.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the Panel or Chairperson, including a pre-hearing conference, that lasts four (4) hours or less. The following fees are assessed:

(1) Pre-hearing conference session with the Panel @ \$1,125.00/session = \$ 1,125.00
Pre-hearing conference: March 25, 2003 1 session

(6) Hearing sessions @ \$1,125.00/session = \$ 6,750.00
Hearings: August 26, 2003 2 sessions
August 27, 2003 2 sessions
August 28, 2003 2 sessions

Total Forum Fees = \$ 7,875.00

1. The Panel assessed \$ 3,937.50 of the forum fees to Claimant.
2. The Panel assessed \$ 3,937.50 of the forum fees to Respondent.

Fee Summary

1. Claimant Shila Kangarlou Azbi is charged with the following fees and costs:

Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$ 3,937.50
Total Fees	= \$ 4,237.50
<u>Less payments</u>	= \$ (0.00)
Balance Due NASD Dispute Resolution	= \$ 4,237.50

2. Respondent Morgan Stanley Dean Witter is charged with the following fees and costs:

Member Fees	= \$ 5,200.00
<u>Forum Fees</u>	= \$ 3,937.50
Total Fees	= \$ 9,137.50
<u>Less payments</u>	= \$ (5,200.00)
Balance Due NASD Dispute Resolution	= \$ 3,937.50

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

ARBITRATION PANEL

<i>Herbert Murez, Esq.</i>	-	<i>Public Arbitrator, Presiding Chair</i>
<i>Joseph Winter, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Robert E. Paset</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

Herbert Murez, Esq.
Chair, Public Arbitrator

Signature Date

Joseph Winter, Esq.
Public Arbitrator

Signature Date



Robert E. Paset
Non-Public Arbitrator

9-17-03
Signature Date

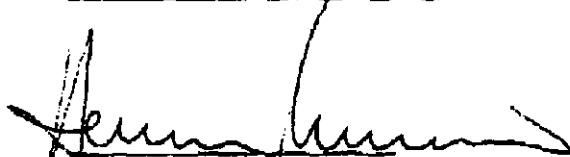
9/17/03
Date of Service

ARBITRATION PANEL

Herbert Murez, Esq.
Joseph Winter, Esq.
Robert E. Paset

Public Arbitrator, Presiding Chair
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators' Signatures


Herbert Murez, Esq.
Chair, Public Arbitrator

Sep-17, 2003
Signature Date

Joseph Winter, Esq.
Public Arbitrator

Signature Date

Robert E. Paset
Non-Public Arbitrator

Signature Date

9/17/03
Date of Service

ARBITRATION PANEL

Herbert Murez, Esq.

Joseph Winter, Esq.

Robert E. Paset

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Public Arbitrator, Presiding Chair

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Herbert Murez, Esq.
Chair, Public Arbitrator

Signature Date



Joseph Winter, Esq.
Public Arbitrator

September 21, 2003

Signature Date

Robert E. Paset
Non-Public Arbitrator

Signature Date

9/22/03

Date of Service