

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Lydia Corey, IRA

Case Number: 02-05746

Name of the Respondents
Morgan Stanley DW, Inc.,
f.k.a. Dean Witter Reynolds, Inc.
First Union Securities, Inc. n.k.a. Wachovia Securities, Inc.
Gerald M. Goodman

Hearing Site: Pittsburgh, PA

REPRESENTATION OF PARTIES

Claimant, Lydia Corey, IRA, hereinafter referred to as "Claimant", was represented by Stanley W. Greenfield, Esq., Law Offices of Greenfield & Kay, Pittsburgh, Pennsylvania.

Respondents, Morgan Stanley DW, Inc., f.k.a. Dean Witter Reynolds, Inc. ("Morgan Stanley"), First Union Securities, Inc. n.k.a. Wachovia Securities, Inc. ("First Union"), and Gerald M. Goodman ("Goodman"), hereinafter collectively referred to as "Respondents", were represented by Michael Gross, Esq., Ulmer & Berne, LLP, Cleveland, Ohio.

CASE INFORMATION

Statement of Claim filed on September 26, 2002.

Claimant signed the Uniform Submission Agreement on September 26, 2002.

Motion to Dismiss and Statement of Answer of Respondents First Union and Goodman filed on December 3, 2002.

Motion to Dismiss and Statement of Answer of Respondents Morgan Stanley and Goodman filed on December 19, 2002.

Amended Motion to Dismiss and Statement of Answer of Respondents First Union and Goodman filed on January 8, 2003.

Respondents did not sign Uniform Submission Agreements.

Claimant filed a Response to Respondents' Motions to Dismiss and Amended Motion to Dismiss on July 1, 2003.

Respondent Morgan Stanley filed a Motion to Strike and Reply to Claimant's Response to Its Motion to Dismiss on July 7, 2003.

Respondent First Union filed a Motion to Strike and Reply to Claimant's Response to Its Motion to Dismiss led on July 7, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; breach of fiduciary duty; churning; unauthorized trading; failure to supervise; and, negligence. The causes of action relate to the purchase and sale of limited partnerships, common and preferred stock, mutual funds, and real estate investment trusts.

Unless specifically admitted in their Answers, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief may be granted; assumption of risk; contributory negligence; failure to mitigate; estoppel, waiver and laches; statutes of limitation; ratification; and, accord and satisfaction.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 279,175.12
Punitive Damages	\$ 279,175.12
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that the case be dismissed in its entirety, that judgment be rendered in their favor and against Claimant, that they be awarded all costs of defense, including reasonable attorneys' fees and forum fees, and that the Panel recommend the expungement of all reference to this matter from Goodman's Central Registration Depository ("CRD") record.

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 Code of Arbitration Procedures and, having answered the claim are bound by the determination of the Panel on all issues submitted.

On April 23, 2001 Respondent Goodman filed a Chapter 13 bankruptcy petition in the United States Bankruptcy Court for the Southern District of Ohio.

The Panel granted Respondents' Motion to Dismiss on August 11, 2003.

AWARD

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

1. Claimant's claims are dismissed in their entirety;
2. The parties shall pay their respective costs and fees, except as Fees are expressly outlined below; and,
3. Any and all relief not specifically addressed herein, including punitive damages, is denied.

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 = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Morgan Stanley and First Union are parties.

Morgan Stanley:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

First Union:

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Forum Fees and Assessments

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

Two (2) Pre-hearing sessions with Panel @ \$ 1,200.00 = \$ 2,400.00
Pre-hearing conferences: May 29, 2003 1 session
July 10, 2003 1 session

Total Forum Fees = \$ 2,400.00

1. The Panel has assessed \$1,200.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 1,200.00 of the forum fees jointly and severally to Respondents Morgan Stanley and First Union.

Fee Summary

1. Claimant is assessed:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 1,200.00
Total Fees	= \$ 1,575.00
Less payments	= \$ 1,575.00
Balance Due NASD Dispute Resolution	= \$ 0.00

2. Respondent Morgan Stanley is assessed:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondent First Union is assessed:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

4. Respondents Morgan Stanley and First Union are jointly and severally assessed:

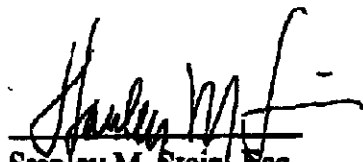
Forum Fees	= \$ 1,200.00
Total Fees	= \$ 1,200.00
Less payments	= \$ 1,200.00
Refund owed Morgan Stanley	= \$ 0.00

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

ARBITRATION PANEL

Stanley M. Stein, Esq.	-	Public Arbitrator, Presiding Chairperson
Michael R. Stabile, Jr., Esq.	-	Public Arbitrator, Panelist
Michael D. Neft	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Stanley M. Stein, Esq.
Public Arbitrator, Presiding Chairperson

9/22/03

Signature Date

Michael R. Stabile, Jr., Esq.
Public Arbitrator, Panelist

Signature Date

Michael D. Neft
Non-Public Arbitrator, Panelist

Signature Date

September 22, 2003

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

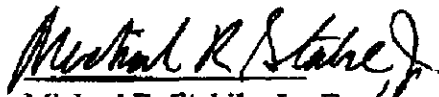
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Concurring Arbitrators' Signatures

Stanley M. Stein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Michael R. Stabile, Jr., Esq.
Public Arbitrator, Panelist

9-19-03

Signature Date

Michael D. Neft
Non-Public Arbitrator, Panelist

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Public Arbitrator, Panelist

Signature Date



Michael D. Neft
Non-Public Arbitrator, Panelist

9/14/03

Signature Date

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