

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Debra L. Tonti, Estate of Alfanso Tatano

Case Number: 02-05750

Name of the Respondents

Morgan Stanley DW, Inc.
f/k/a Dean Witter Reynolds, Inc.,
First Union Securities, Inc. c/o
Wachovia Securities, Inc., and
Gerald M. Goodman

Hearing Site: Pittsburgh, PA

REPRESENTATION OF PARTIES

Claimant, Debra L. Tonti, Estate of Alfanso Tatano ("Tonti") hereinafter referred to as "Claimant", was represented by Stanley W. Greenfield, Esq., Greenfield & Kay, Pittsburgh, Pennsylvania.

Respondents, Morgan Stanley DW, Inc. f/k/a Dean Witter Reynolds, Inc ("Morgan Stanley"), First Union Securities, Inc. c/o Wachovia Securities, Inc. ("First Union"), and Gerald M. Goodman ("Goodman"), hereinafter collectively referred to as "Respondents", were represented by Michael A. Gross, 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 filed by Respondents First Union and Goodman on December 3, 2002.

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

Motion to Dismiss and Statement of Answer filed by Respondents Morgan Stanley and Goodman on January 14, 2003.

Respondents did not file Uniform Submission Agreements.

Claimant's Response to Respondents' Motion to Dismiss and Amended Motion to Dismiss filed on July 30, 2003.

Respondents Morgan Stanley and First Union filed Motions to Strike and Replies to Claimant's Response to its Motion to Dismiss on August 7, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: unauthorized trading; breach of fiduciary duty; unsuitability; churning; and, failure to supervise. The causes of action relate to the purchase and/or sale of various stocks and high yield securities.

Unless specifically admitted in their Answer, 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 the risk; failure to mitigate; estoppel, waiver and laches; statutes of limitation; ratification; and, Claimant's claims are barred by doctrines of accord and satisfaction.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 152,717.99
Punitive Damages	\$ 152,717.99
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 Mr. Goodman's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

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

On April 13, 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 Morgan Stanley's and First Union's Motions to Dismiss on September 17, 2003.

AWARD

After considering the pleadings, motions and responses thereto, 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 = \$ 300.00

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 @ \$ 1,125.00	= \$ 2,250.00
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September 5, 2003 1 session

= \$ 2,250.00

3. The Panel has assessed \$ 750.00 of the forum fees to First Union.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$	300.00
Forum Fees	= \$	750.00
Total Fees	= \$	1,050.00
Less payments	= \$	1,425.00
Refund owed Claimant	= \$	375.00

2. Respondent Morgan Stanley is assessed and shall pay:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 750.00

3. Respondent First Union is assessed and shall pay:

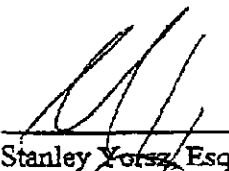
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 750.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 750.00

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

ARBITRATION PANEL

Stanley Yorsz, Esq.	-	Public Arbitrator, Presiding Chairperson
Caleb Nichols, Esq.	-	Public Arbitrator, Panelist
Garry Lee Hogan	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Stanley Yorsz, Esq.
Public Arbitrator, Presiding Chairperson

10/1/03
Signature Date

Caleb Nichols, Esq.
Public Arbitrator, Panelist

Signature Date

Garry Lee Hogan
Non-Public Arbitrator, Panelist

Signature Date

Oct 2, 2003
Date of Service (For NASD Dispute Resolution office use only)

NASD Dispute Resolution

Arbitration No. 02-05750

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Concurring Arbitrators' Signatures

Stanley Yorsz, Esq.

Public Arbitrator, Presiding Chairperson

Signature Date

Caleb Nichols

Caleb Nichols, Esq.

Public Arbitrator, Panelist

Caleb Nichols / 10/2/03

Signature Date

Garry Lee Hogan

Non-Public Arbitrator, Panelist

Signature Date

Oct 2, 2003

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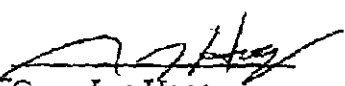
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