
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 02-06340

William I. Gold, Trustee, TUA William I.
Gold DTD 12/5/00
Ruth H. Gold, Trustee, TUA Ruth H.
Gold DTD 12/5/00

Names of the Respondents

Hearing Site: Boca Raton, Florida

Morgan Stanley
Mark Binko

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

REPRESENTATION OF PARTIES

For William I. Gold, Trustee, TUA William I. Gold DTD 12/5/00 ("WG") and Ruth H. Gold, Trustee, TUA Ruth H. Gold DTD 12/5/00 ("RG"), hereinafter collectively referred to as "Claimants": Layne Verebay, Esq., Layne Verebay, P.A., Ft. Lauderdale, Florida.

For Morgan Stanley ("Morgan") and Mark Binko ("Binko"), hereinafter collectively referred to as "Respondents": Doreen S. Young, Esq., Vice President, Morgan, Sarasota, Florida.

CASE INFORMATION

Statement of Claim filed on or about: October 18, 2002.

Claimants signed the Uniform Submission Agreements: October 1, 2002.

Statement of Answer and Motion to Dismiss filed by Respondents on or about: December 23, 2002.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10(b)(5) as promulgated thereunder; violation of Chapter 517.301 of the Florida Statutes; common law fraud; breach of fiduciary duty; and civil theft under Florida's Civil Remedies for Criminal Practices. The causes of action relate to the purchase of unspecified municipal bonds.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of approximately \$31,920.58, plus interest, attorney's fees, costs and punitive damages.

Respondents requested that the Statement of Claim be dismissed in its entirety, and that Respondents be awarded the costs and expenses of this arbitration as well as such other and further relief as is deemed just and proper.

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 NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, appeared and testified at the hearing, are bound by the determination of the undersigned arbitrator (the "Arbitrator") on all issues submitted.

Within their Statement of Answer, Respondents filed a motion to dismiss Claimant WG's claims, which asserted that the transactions at issue occurred in RG's account, thus rendering Claimant WG without standing to be a claimant in this action. The Arbitrator denied Respondents' motion.

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, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' claims are denied in their entirety.

The Arbitrator recommends the expungement of all references to the above-captioned arbitration from Respondents' registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondents must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages and Claimants' claim for relief pursuant to Chapter 517.301 of the Florida Statutes, are 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 = \$ 175.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent Morgan is a member firm and a party.

Member Surcharge	= \$ 875.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$1,000.00
Total Member Fees	= \$2,625.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

February 4, 2004; adjournment by Claimants = \$ 450.00

The adjournment fee was waived by the Arbitrator.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Arbitrator.

Injunctive relief fees were not assessed in this matter.

Forum Fees and Assessments

The Arbitrator 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:

One (1) Pre-hearing session @ \$450.00/session			= \$450.00
Pre-hearing conference:	June 16, 2003	1 session	
One (1) Hearing session @ \$450.00/session			= \$450.00
Hearing Date:	August 6, 2004	1 session	
Total Forum Fees			= \$900.00

The Arbitrator has assessed forum fees of \$450.00 to Claimants, jointly and severally.
The Arbitrator has assessed forum fees of \$450.00 to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but are not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

There were no administrative costs incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 450.00
Total Fees	= \$ 625.00
Less Payments	= \$ 625.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Morgan is solely liable for:

Member Fees	= \$2,625.00
Total Fees	= \$2,625.00
Less Payments	= \$2,625.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 450.00
Total Fees	= \$ 450.00
Less Payments	= \$ 450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATOR

Mark C. Perry, Esq.

Public Arbitrator

Arbitrator's Signature

/s/

Mark C. Perry, Esq.
Public Arbitrator

August 6, 2004
Signature Date

August 11, 2004
Date of Service (For NASD Dispute Resolution office use only)

AUG. 6. 2004 5:59PM

NASD REGULATIONS

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There were no administrative costs incurred in this matter.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 170.00
Forum Fees	= \$ 450.00
Total Fees	= \$ 620.00
Less Payments	= \$ 620.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Morgan is solely liable for:

Member Fees	= \$2,620.00
Total Fees	= \$2,620.00
Less Payments	= \$2,620.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 450.00
Total Fees	= \$ 450.00
Less Payments	= \$ 450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

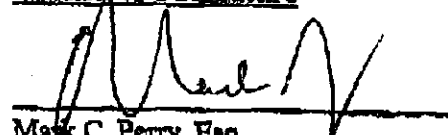
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ARBITRATOR

Mark C. Perry, Esq.

Public Arbitrator

Arbitrator's Signature


 Mark C. Perry, Esq.
 Public Arbitrator

8/6/04
 Signature Date

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