
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Beverly K. Walker

Case Number: 02-06573

Name of the Respondent
Morgan Stanley DW, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF THE PARTIES

For Beverly K. Walker, hereinafter referred to as "Claimant": Michael J. Cohen, Esq., Cohen & Greenberg, LLC, Weston, Florida.

For Morgan Stanley DW, Inc., hereinafter referred to as "Respondent": Peter W. Homer, Esq. and Brian A. Briz, Esq., Homer, Bonner & Delgado, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: November 1, 2002.

Claimant signed the Uniform Submission Agreement: December 24, 2002.

Amended Statement of Claim filed on or about: December 20, 2002.

Second Amended Statement of Claim filed on or about: April 14, 2003.

Motion to File Third Amended Statement of Claim file by Claimant on or about: February 5, 2004.

Third Amended Statement of Claim filed on or about: January 5, 2004.

Statement of Answer filed by Respondent on or about: March 28, 2003.

Respondent MSDW signed the Uniform Submission Agreement: April 17, 2003.

Respondent's Answer and Defenses to Claimant's Second and Third Amended Statement of Claim filed on or about: April 12, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: (1) violation of industry rules, including but not limited to Chapter 517.301, Florida Statutes; (2) breach of fiduciary duty; (3) negligence; (4) misrepresentations; and, (5) negligent supervision.

Respondent denied all allegations of wrongdoing, denied any liability under any theory, and asserted various defenses and affirmative defenses. Specifically, Respondent asserted that (1) all investments

were suitable and authorized by Claimant; (2) Claimant was an active and knowledgeable participant in formulating her investment plan; (3) Claimant failed to follow Respondent's advice; (4) there was no violation of any duty, industry standard or law by Respondent; and, (5) Respondent comported itself in a manner wholly consistent with industry practice and legal standards. The causes of action relate to investments in unspecified foreign equities, domestic equities, mutual funds and /or unit investment trusts.

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

RELIEF REQUESTED

Claimant requested: an award for compensatory damages in amount of \$115,979.15; punitive damages in the amount of \$347,937.45; interest; attorneys' fees; and, costs.

Respondent requested: that all claims against it be dismissed; that Respondent be awarded its costs; that Respondent be permitted to seek its attorneys' fees in a court of law; and, that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of non-parties Scott Svirsky, Victor Peach and Donald Lockshin.

OTHER ISSUES CONSIDERED AND DECIDED

On or about March 17, 2004, the Panel granted Claimant's Motion to File Third Amended Statement of Claim.

On or about February 22, 2005, the parties notified NASD Dispute Resolution that this arbitration proceeding matter had been settled.

On or about April 5, 2005, the parties submitted to NASD Dispute Resolution a proposed Stipulated Award for entry by the Panel.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

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

1. Claimant's claims for relief, including claims under Chapter 517 of the Florida Statutes, are dismissed, with prejudice.
2. The Panel recommends the expungement of all references to the above captioned arbitration from Scott Svirsky, Victor Peach and Donald Lockshin's public and non-public registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Scott Svirsky, Victor Peach and Donald Lockshin must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

3. Any and all claims for relief not specifically addressed herein, including Claimant's request for punitive damages and the parties' request for attorney's fees, are denied, with prejudice.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD 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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent is a member firm and a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

March 9, 10 and 11, 2004, adjournment requested by Claimant = \$1,125.00

The Panel has assessed adjournment fees in the amount of \$562.50 to Claimant.

The Panel has assessed adjournment fees in the amount of \$562.50 to Respondent.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

There were no three-day cancellation fees assessed during these proceedings.

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 Panel.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel @ \$1,125.00 per session	= \$1,125.00
Pre-hearing conference: June 27, 2003 1 session	

Total Forum Fees	= \$1,125.00
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The Panel has assessed forum fees in the amount of \$562.50 to Claimant.

The Panel has assessed forum fees in the amount of \$562.50 to Respondent.

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 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 during these proceedings.

Fee Summary

Claimant is solely liable for:

Retained Hearing Session Deposit pursuant to Rule 10332(f) of the Code	= \$ 562.50
Adjournment Fee	= \$ 562.50
Initial Filing Fee	= \$ 300.00
Forum Fee	= \$ 562.50
Total Fees	= \$1,987.50
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 562.50

Respondent is solely liable for:

Adjournment Fee	= \$ 562.50
Member Fee	= \$5,200.00
Forum Fee	= \$ 562.50
Total Fees	= \$6,325.00
Less payments	= \$5,850.00
Balance Due NASD Dispute Resolution	= \$ 475.00

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

ARBITRATION PANEL

<i>Michael R. Emery, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Cornelius P. Mahon</i>	-	<i>Public Arbitrator</i>
<i>John C. Newsom</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators Signatures

/s/
Michael R. Emery, Esq.
Public Arbitrator, Presiding Chairperson

April 20, 2005
Signature Date

/s/
Cornelius P. Mahon
Public Arbitrator

April 26, 2005
Signature Date

/s/
John C. Newsom
Non-Public Arbitrator

April 20, 2005
Signature Date

April 27, 2005
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Michael R. Emery, Esq.

Cornelius P. Mahon

John C. Newsom

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators Signatures



Michael R. Emery, Esq.

Public Arbitrator, Presiding Chairperson

4-20-05

Signature Date

Cornelius P. Mahon

Public Arbitrator

Signature Date

John C. Newsom

Non-Public Arbitrator

Signature Date

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

ARBITRATION PANEL

Michael R. Emery, Esq.
Cornelius P. Mahon
John C. Newsom

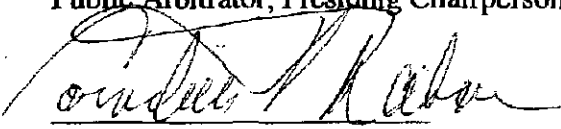
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Public Arbitrator, Presiding Chairperson
Public Arbitrator
Non-Public Arbitrator

Concurring Arbitrators Signatures

Michael R. Emery, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Cornelius P. Mahon
Public Arbitrator

Signature Date

John C. Newsom
Non-Public Arbitrator

Signature Date

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

4-26-05

ARBITRATION PANEL

Michael R. Emery, Esq.
Cornelius P. Mahon
John C. Newsom

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator
- Non-Public Arbitrator

Concurring Arbitrators Signatures

Michael R. Emery, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Cornelius P. Mahon
Public Arbitrator

Signature Date


John C. Newsom
Non-Public Arbitrator


Signature Date

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