

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimants

Victor Berger

Case Number: 02-06598

Names of the Respondents

Michael J. Condrón

Morgan Stanley Dean Witter, Inc.

Hearing Site: Pittsburgh, PA

Nature of Dispute: Customer v. Associated Person and Member

REPRESENTATION OF PARTIES

Claimant, Victor Berger, was represented by Robert M. Kramer, Esq., Pittsburgh, PA.

Respondents, Michael J. Condrón ("Condrón") and Morgan Stanley Dean Witter, Inc., ("Morgan Stanley"), hereinafter collectively referred to as "Respondents", were represented by Julie Glynn, Esq., Morgan Stanley, New York, NY.

CASE INFORMATION

Statement of Claim filed on October 31, 2002.

Claimant Victor Berger signed the Uniform Submission Agreement October 28, 2002.

Statement of Answer filed by Respondents Morgan Stanley and Condrón on May 15, 2003.

Uniform Submission Agreements were signed by Condrón on February 1, 2004, and by Morgan Stanley on February 9, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: violations of the Securities Act of 1933, the Securities Exchange Act of 1934, the Pennsylvania Securities Act, the Pennsylvania Consumer Protection Law; the Pennsylvania common law of agency; breach of contract; negligence; and, fraud. The causes of action relate to the purchase and sale of the Morgan Stanley High Yield Securities B Fund.

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

RELIEF REQUESTED

Claimant requested the following damages:

Compensatory Damages	\$ 60,937.53
Interest	\$ 3,275.60 plus \$10.02 per day from 01-01-03
Attorneys' Fees	\$ 33% of damages awarded
Other Costs	amount unspecified

Respondents requested that the Statement of Claim be dismissed, that they be awarded costs and fees and that Respondent Condron's CRD record be expunged.

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the hearing, the parties fully and finally settled all claims by and between them. Therefore, the parties submit this Stipulated Award to the Arbitration Panel (the "Panel") for its consideration and request that it be entered.

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

AWARD

Pursuant to the above, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The listed parties have amicably resolved their differences and have requested this Stipulated Award;
2. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Condron's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Condron must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
3. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and,
4. Any and all relief not specifically addressed herein is denied in its entirety.

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 = \$ 225.00

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, Morgan Stanley is a party.

Member surcharge = \$1,100.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$1,700.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 1-2, 2003 adjournment requested by Respondents = \$ waived

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:

One (1) Pre-hearing sessions with Panel @ \$ 750 = \$ 750.00

Pre-hearing conference: July 9, 2003 1 session

Total Forum Fees = \$ 750.00

1. The Panel has assessed \$250.00 of the forum fees to Claimant.
2. The Panel has assessed \$250.00 of the forum fees to Respondent Morgan Stanley.
3. The Panel has assessed \$250.00 of the forum fees to Respondent Condron.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee = \$ 225.00

Forum Fees = \$ 250.00

Retained Hearing Session Deposit = \$ 500.00

Total Fees = \$ 975.00

Less payments = \$ 975.00

Balance Due NASD Dispute Resolution = \$ 0.00

2. Respondent Condron is assessed and shall pay:

Forum Fees	= \$ 250.00
Total Fees	= \$ 250.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 250.00

3. Respondent Morgan Stanley is assessed and shall pay:

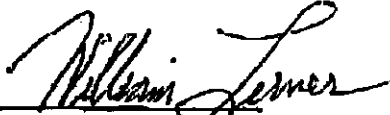
Member Fees	= \$3,550.00
Forum Fees	= \$ 250.00
Total Fees	= \$3,800.00
Less payments	= \$3,550.00
Balance Due NASD Dispute Resolution	= \$ 250.00

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

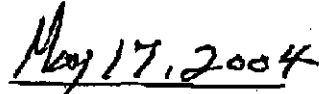
ARBITRATION PANEL

William Lerner, Esq.	-	Public Arbitrator, Presiding Chairperson
Edward A. Grupp, Esq.	-	Public Arbitrator, Panelist
Neil H. Alexander, CFP	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



William Lerner, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date

Edward A. Grupp, Esq.
Public Arbitrator, Panelist

Signature Date

Neil H. Alexander, CFP
Non-Public Arbitrator, Panelist

Signature Date

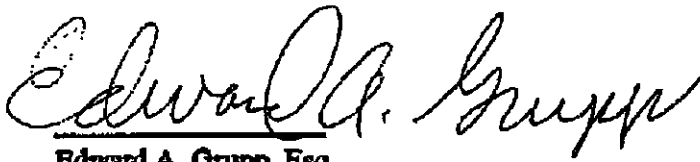


Date of Service (For NASD Dispute Resolution office use only)

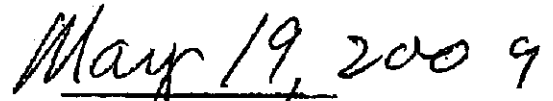
Concurring Arbitrators' Signatures

William Lerner, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Edward A. Grupp, Esq.
Public Arbitrator, Panelist



Signature Date

Neil H. Alexander, CFP
Non-Public Arbitrator, Panelist

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Public Arbitrator, Presiding Chairperson

Signature Date

Edward A. Grupp, Esq.
Public Arbitrator, Panelist

Signature Date



Neil H. Alexander, CFP
Non-Public Arbitrator, Panelist

05/18/04

Signature Date

May 20, 2004

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