

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 02-06715

John J. Costello and Virginia B. Costello, Claimants vs. Morgan Stanley DW Inc. D/B/A Morgan Stanley Online, Respondent.

ATTORNEYS:

Claimants, John J. Costello and Virginia B. Costello ("Claimants") appeared Pro Se, Palm Beach Gardens, FL.

Respondent, Morgan Stanley DW Inc. D/B/A Morgan Stanley Online ("Respondent") appeared through its in-house counsel, Judith M. Rosenberg, Esq., San Francisco, CA.

DATE FILED: November 7, 2002

CASE SUMMARY: Claimants alleged that Respondent failed to fulfill their request for a transfer of funds from their Revocable Trust Account #38010160 to a checking account at the Bank of America. Claimants maintain that due to Respondent's action, they suffered financial losses.

Claim Data

Claim: \$5,709.05
Punitive: \$17,127.00
Filing Fees: \$425.00
Other: Unspecified

Award Data

Award: \$5,709.05
Punitive: \$5,709.05
Filing Fees: \$425.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondent is liable and shall pay to the Claimants \$5,709.05. 2) Respondent is liable and shall pay to the Claimants \$5,709.05 for punitive damages because of failure to fulfill a responsibility to complete funds transfer in a timely manner and continuing failure to acknowledge its obligation to do so. 3) All other relief requests are denied. 4) The \$425.00 filing fee previously deposited with NASD Dispute Resolution by the Claimants, shall be retained by NASD Dispute Resolution. 5) Respondent is liable and shall pay Claimants \$425.00 as reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent, Morgan Stanley DW Inc. D/B/A Morgan Stanley Online has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

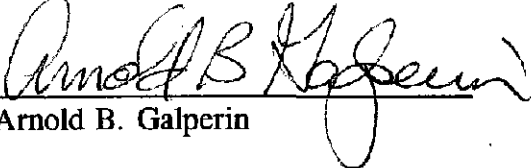
Page Two
Award 02-06715

Arnold B. Galperin

Sole Public Arbitrator

AFFIRMATION

I, Arnold B. Galperin, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Arnold B. Galperin

28 JUN 03
Signature Date

July 17, 2003
Date of Service (For NASD-DR office use only)