

AWARD
NASD Dispute Resolution

In the Matter of the Arbitration Between

Name of Claimant

Nancy Cook

and

Case Number: 02-06723
Hearing Site: Houston, Texas

Names of Respondents

Morgan Stanley DW, Inc.
Marvin C. Joubert

NATURE OF DISPUTE

Customer v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Nancy Cook ("**Claimant**") was represented by Mary A. Van Kerrebroek, Esq., of Edler, Van Kerrebroek & Corpening, LLP, in Houston, Texas.

Morgan Stanley DW, Inc. ("**MSDW**") and Marvin C. Joubert ("**Joubert**"), hereinafter referred to as "Respondents," were represented by Michael Stanley, Esq., of Beirne, Maynard & Parsons, of Houston, Texas.

CASE INFORMATION

The Statement of Claim was filed on or about November 14, 2002.

The Submission Agreement of Claimant Nancy Cook was signed on or about October 10, 2002.

The Joint Statement of Answer was filed by Respondents Morgan Stanley DW, Inc. and Marvin C. Joubert on or about December 31, 2002.

The Submission Agreement of Respondent Morgan Stanley DW, Inc. was signed on or about December 30, 2002.

The Submission Agreement of Respondent Marvin C. Joubert was signed on or about December 24, 2002.

CASE SUMMARY

Claimant asserted the following causes of action: breach of fiduciary duty, omission of facts, suitability, misrepresentation, margin calls and errors/changes. The causes of action relate to the order execution of Enron stocks.

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

RELIEF REQUESTED

Claimant requested an award in the amount of:

Actual/Compensatory	\$500,000
Attorney's Fees	\$ 30,000
Interest	Unspecified
Other Costs	\$ 15,000
Other Monetary Relief	Unspecified

Respondents requested that the claims asserted against them be denied in their entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the award while the originals remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

- 1.) Claimant's claims, each and all, are hereby denied and dismissed with prejudice in their entirety;
- 2.) That other than Forum Fees which are specified below, the parties shall each

bear their own costs and expenses incurred in this matter; and

- 3.) Any relief not specifically enumerated, including attorney fees, is hereby denied with prejudice.

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 firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, the member firm is Morgan Stanley DW, Inc..

Member surcharge	= \$1700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2750.00

Forum Fees and Assessments

The Arbitration Panel assesses forum fees for each hearing session conducted. A hearing 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 x \$1125.00	= \$1125.00
Pre-hearing conference: May 9, 2003	1 session
Four (4) Hearing sessions x \$1125.00	= \$4500.00
Hearing Dates: November 2, 2003	2 sessions
November 3, 2003	2 session
Total Forum Fees	= \$5625.00

The Arbitration Panel has assessed \$2812.50 of the forum fees to Nancy Cook.

The Arbitration Panel has assessed \$2812.50 of the forum fees jointly and severally to Morgan Stanley DW, Inc. and Marvin C. Joubert.

FEE SUMMARY

Claimant, Nancy Cook, is liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2812.50
Total Fees	= \$3112.50
Less payments	= \$1425.00
Balance Due NASD Dispute Resolution	= \$1687.50

Respondent, Morgan Stanley DW, Inc., is liable for:

Member Fees	= \$5200.00
Total Fees	= \$5200.00
Less payments	= \$5200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents, Morgan Stanley DW, Inc. Marvin C. Joubert, are jointly and severally liable for:

Forum Fees	= \$2812.50
Total Fees	= \$2812.50
Less payments	= \$1250.00
Balance Due NASD Dispute Resolution	= \$1562.50

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

ARBITRATION PANEL

David G. Beerbower, Esq. - Public Arbitrator, Presiding Chair
R. Lee Britton, Jr., Esq. - Public Arbitrator
Kathy R. Holler - Non-Public Arbitrator

Concurring Arbitrators:

/s/ David G. Beerbower, Esq.
David G. Beerbower, Esq.
Public Arbitrator, Presiding Chair

December 30, 2003
Signature Date

/s/ R. Lee Britton, Jr., Esq.
R. Lee Britton, Jr., Esq.
Public Arbitrator

December 30, 2003
Signature Date

/s/ Kathy R. Holler
Kathy R. Holler
Non-Public Arbitrator

December 30, 2003
Signature Date

December 30, 2003
Date of Service (For NASD office use only)

NASD Dispute Resolution
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Kathy R. Holler - Non-Public Arbitrator

Concurring Arbitrators:



David G. Beerbower, Esq.
Public Arbitrator, Presiding Chair

12-30-03

Signature Date

R. Lee Britton, Jr., Esq.
Public Arbitrator

Signature Date

Kathy R. Holler
Non-Public Arbitrator

Signature Date

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