

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of Claimant

Case Number

Frank Stams

02-06965

Names of Respondents

Hearing Site

Morgan Stanley Dean Witter and Daniel Strebler

Cleveland, Ohio

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

REPRESENTATION OF PARTIES

Claimant Frank Stams ("Stams"), hereinafter referred to as "Claimant," was represented by Robert Bertsch, Esq. of Bertsch & Associates, P.C. located in Port Washington, New York.

Respondents Morgan Stanley Dean Witter ("Morgan Stanley") and Daniel Strebler ("Strebler"), hereinafter collectively referred to as "Respondents," were represented by Kenneth A. Bravo, Esq. and Michael A. Gross, Esq. of Ulmer & Berne LLP located in Cleveland, Ohio.

CASE INFORMATION

Claimant filed the Statement of Claim on or about November 14, 2002.

Claimant signed the Uniform Submission Agreement on or about November 12, 2002.

Respondents filed the Statement of Answer on or about March 7, 2003.

Respondent Strebler signed the Uniform Submission Agreement on or about February 3, 2003.

Respondent Morgan Stanley signed the Uniform Submission Agreement on or about February 21, 2003.

CASE SUMMARY

Claimant alleged that his securities brokerage account at Morgan Stanley was mishandled in that Respondents recommended unsuitable investments, failed and/or omitted to disclose the risks associated with their recommendations and possibly churned his account. Claimant's claim involved unspecified securities.

Respondents denied the allegations of wrongdoing set forth in Claimant's Statement of Claim, and asserted a number of affirmative defenses, including ratification, estoppel and waiver.

RELIEF REQUESTED

Claimants requested compensatory damages of \$5,000,000.00, interest, attorneys' fees and costs.

Respondents requested dismissal of Claimant's Statement of Claim in its entirety, attorneys' fees, costs and expungement of all references to this matter from Respondent Strebler's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

It is hereby stipulated by Claimant and by Respondents, through their attorneys, that:

1. Each and every one of Claimant's claims asserted against Respondents is hereby dismissed with prejudice;
2. Each and every claim against Respondent Strebler is without legal merit and is frivolous;
3. The Panel will recommend the expungement of all references to the above-captioned arbitration from the registered records maintained by the CRD of Respondent Strebler (CRD No. 1711961) with the understanding that, pursuant to NASD Notice to Members 99-09, Respondent Strebler must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive; and
4. Forum fees will be divided equally between the parties.

AWARD

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

1. Each and every one of Claimant's claims asserted against Respondents is hereby dismissed with prejudice;
2. The Panel recommends the expungement of all references to the above-captioned arbitration from the registered records maintained by the CRD of Respondent Strebler (CRD No. 1711961) with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Strebler must obtain confirmation from a court of competent jurisdiction before CRD will execute the expungement directive;
3. Forum fees will be divided equally between the parties; and
4. Any and all relief not specifically addressed herein is 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 = \$ 600.00

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, Respondent Morgan Stanley is a member firm.

Member surcharge	= \$2,800.00
Pre-hearing processing fee	= \$ 750.00
<u>Hearing processing fee</u>	<u>= \$5,000.00</u>
Total Member Fees	= \$8,550.00

Forum Fees

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 that lasts four (4) hours or less. Fees associated with this arbitration are:

One (1) pre-hearing session with the Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: September 19, 2003 1 session	

<u>One (1) hearing session @ \$1,200.00</u>	<u>= \$1,200.00</u>
Total Forum Fees	= \$2,400.00

1. Claimant is liable for ½ total forum fees in the amount of \$1,200.00; and
2. Respondents Morgan Stanley and Strebler are jointly and severally liable for ½ total forum fees in the amount of \$1,200.00.

FEE SUMMARY

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$1,200.00
Total Fees	= \$1,800.00
Less Payments	= \$1,800.00
Refund due	= \$ 0.00

2. Respondent Morgan Stanley is solely liable for:

Member Fees	= \$8,550.00
Total Fees	= \$8,550.00
Less Payments	= \$8,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Morgan Stanley and Strebler are jointly and severally liable for:

Forum Fees	= \$1,200.00
Total Fees	= \$1,200.00
Less Payments	= \$1,200.00
Balance due NASD Dispute Resolution	= \$.00

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

Parties' Signatures

Frank Stams
Claimant

Signature Date

Morgan Stanley DW, Inc.
Respondent

Signature Date

Daniel Strebler
Respondent

Signature Date

ARBITRATION PANEL

Elmer G. Cowan, Esq.	-	Public Arbitrator, Presiding Chairperson
Kathleen P. Helbig	-	Public Arbitrator
Robert G. Conway	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Elmer G. Cowan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Kathleen P. Helbig
Public Arbitrator

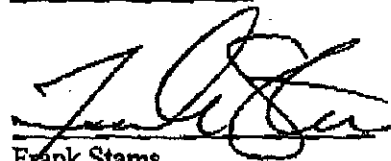
Signature Date

Robert G. Conway
Non-Public Arbitrator

Signature Date

Date Stipulated Award Served by NASD-DR
(For NASD-DR, Inc. office use only)

Parties' Signatures



Frank Stams
Claimant

12/10/04
Signature Date

Morgan Stanley DW, Inc.
Respondent

Signature Date

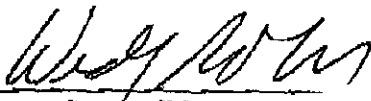
Daniel Strebler
Respondent

Signature Date

Parties' Signatures

Frank Stams
Claimant

Signature Date



Morgan Stanley DW, Inc.
Respondent



Signature Date

Daniel Strebler
Respondent

Signature Date

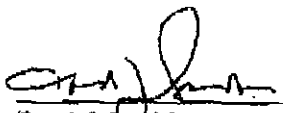
Parties' Signatures

Frank Stams
Claimant

Signature Date

Morgan Stanley DW, Inc.
Respondent

Signature Date




Daniel Strebler
Respondent

11/19/04
Signature Date

ARBITRATION PANEL

Elmer G. Cowan, Esq.	-	Public Arbitrator, Presiding Chairperson
Kathleen P. Helbig	-	Public Arbitrator
Robert G. Conway	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Elmer G. Cowan, Esq.
Public Arbitrator, Presiding Chairperson

OCT 13 2004
Signature Date

Kathleen P. Helbig
Public Arbitrator

Signature Date

Robert G. Conway
Non-Public Arbitrator

Signature Date

December 17, 2004

Date Stipulated Award Served by NASD-DR
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ARBITRATION PANEL

Elmer G. Cowan, Esq.	-	Public Arbitrator, Presiding Chairperson
Kathleen P. Helbig	-	Public Arbitrator
Robert G. Conway	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Elmer G. Cowan, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Kathleen P. Helbig
Public Arbitrator

10/15/04

Signature Date

Robert G. Conway
Non-Public Arbitrator

Signature Date

December 17, 2004

Date Stipulated Award Served by NASD-DR
(For NASD-DR, Inc. office use only)