

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Jeffrey Salverian

Case Number: 02-07811

Names of the Respondents
Morgan Stanley DW Inc. and
Francis J. Ciabattoni

Hearing Site: Philadelphia, Pennsylvania

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

REPRESENTATION OF PARTIES

Claimant, Jeffrey Salverian ("Salverian"), hereinafter referred to as "Claimant", was represented by Steve Sklar, Esq., Attorney at Law, Wyncote, Pennsylvania.

Respondents, Morgan Stanley DW Inc. ("Morgan Stanley") and Francis J. Ciabattoni ("Ciabattoni"), hereinafter collectively referred to as "Respondents", were represented by Ralph DeSena, Esq., Morgan Stanley Law Division, Purchase, New York.

CASE INFORMATION

Statement of Claim filed on December 19, 2002.

Amended Statement of Claim filed on January 16, 2003.

Claimant signed an undated Uniform Submission Agreement.

Statement of Answer filed by Respondents on December 2, 2003.

A representative of Respondent Morgan Stanley executed the Uniform Submission Agreement on December 2, 2003.

Respondent Ciabattoni signed the Uniform Submission Agreement on December 2, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentation, wrongful inducement, unsuitability, breach of contract, negligence and failure to supervise. The causes of action relate to Claimant's investments in Data Dimensions, Inc.

Unless specifically admitted in their Answer, Respondents Morgan Stanley and Ciabattoni denied the allegations made in the Statement of Claim and asserted the following defenses: statute of limitations, waiver, ratification, assumption of risk, lack of proximate causation, and failure to mitigate damages.

RELIEF REQUESTED

Claimant requested the following damages in his Amended Statement of Claim:

Compensatory Damages

\$141,000

Interest	unspecified
Attorneys' Fees	unspecified
Other Costs	unspecified
Other Monetary Relief	unspecified

Respondents requested that the Arbitration Panel (the "Panel") dismiss this matter in its entirety, and award such other and further relief as it deems appropriate.

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 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 amenablely 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 Francis J. Ciabattoni'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 Francis J. Ciabattoni 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, including punitive damages, 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	= \$ 300.00
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Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person(s) at the time of the events giving rise to the dispute. Accordingly, Morgan Stanley is 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:

October 26 – 28, 2004, adjournment by Claimant = \$ 1,125.00

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:

February 22 – 23, 2005, settled by the parties = \$ 300.00

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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$ 450	= \$ 900.00
Pre-hearing conferences: November 19, 2004 1 session	
November 23, 2004 1 session	

Two (2) Pre-hearing sessions with Panel @ \$ 1,125	= \$ 2,250.00
Pre-hearing conferences: November 17, 2003 1 session	
January 22, 2004 1 session	

Total Forum Fees	= \$ 3,150.00
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1. The Panel has assessed \$ 1,575.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 1,575.00 of the forum fees jointly and severally to Respondents.

FEE SUMMARY

Claimant, Salverian, is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 1,125.00
Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 1,575.00

Total Fees	= \$ 3,150.00
Less payments	= \$ 2,550.00
Balance Due NASD Dispute Resolution	= \$ 600.00

Respondent, Morgan Stanley, is assessed and shall pay:

Member Fees	= \$ 5,200.00
Total Fees	= \$ 5,200.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondents, Morgan Stanley and Ciabattini, are jointly and severally assessed and shall pay:


Forum Fees	= \$ 1,575.00
Three-Day Cancellation Fee	= \$ 150.00
Total Fees	= \$ 1,725.00
Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 1,725.00

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

ARBITRATION PANEL

William J. McDevitt, Esq.	-	Public Arbitrator, Presiding Chairperson
Sarah Young Fisher	-	Public Arbitrator, Panelist
Ronnie Edward Nichols	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures


William J. McDevitt, Esq.
Public Arbitrator, Presiding Chairperson

5/6/05
Signature Date


Sarah Young Fisher
Public Arbitrator, Panelist

Signature Date


Ronnie Edward Nichols
Non-Public Arbitrator, Panelist

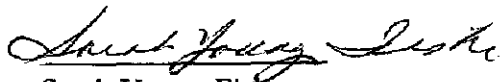
Signature Date

May 13, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

William J. McDevitt, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Sarah Young Fisher
Public Arbitrator, Panelist

5/2/05
Signature Date

Ronnie Edward Nichols
Non-Public Arbitrator, Panelist

Signature Date

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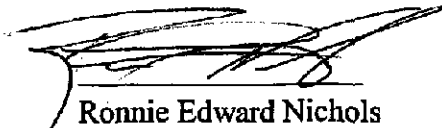
Concurring Arbitrators' Signatures

William J. McDevitt, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Sarah Young Fisher
Public Arbitrator, Panelist

Signature Date



Ronnie Edward Nichols
Non-Public Arbitrator, Panelist

4/28/2005

Signature Date

May 13, 2005

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