

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Estate of H. Charlene Wiedeman
by and through Robert Wiedeman, Executor

Case Number: 02-07865

Names of the Respondents

Morgan Stanley DW, Inc.
Jang Syal

Hearing Site: Philadelphia, PA

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

REPRESENTATION OF PARTIES

Claimant, Estate of H. Charlene Weideman, by and through Robert Wiedeman, Executor, hereinafter referred to as "Claimant", was represented by Nicholas J. Guiliano, Esq., Attorney at Law, Philadelphia, Pennsylvania.

Respondents, Morgan Stanley DW, Inc. ("Morgan Stanley") and Jang Syal ("Syal"), hereinafter collectively referred to as "Respondents", were represented by William D. Briendel, Esq. and Michael P. Manning, Esq., Greenberg Traurig, LLP, New York, New York.

CASE INFORMATION

Statement of Claim filed on December 31, 2002.

First Amended Statement of Claim filed on October 7, 2003.

Claimant signed the Uniform Submission Agreement on May 25, 2005.

Statement of Answer filed by Respondents on March 13, 2003.

Respondents did not file Uniform Submission Agreements with NASD Dispute Resolution.

Motion to Amend Statement of Claim filed by Claimant on October 7, 2003.

CASE SUMMARY

Claimant, in the Statement of Claim and First Amended Statement of Claim, alleged the following causes of action: misrepresentations and omissions of material fact; violation of section 10(b) and rule 10b-5; liability under doctrine of *respondeat superior* and section 20(a) of the Exchange Act; churning; unsuitable investments; false and deceptive practices under New Jersey Securities Act § 49:3-51, et seq.; breach of fiduciary duty; failure to supervise; and common law fraud. The causes of action relate to the purchase and sale of various unspecified securities.

Respondents, in their Statement of Answer, denied Claimant's allegations in the Statement of Claim and set forth the following defenses, among others: Claimant fails to state a claim upon

which relief may be granted; any and all duties owed by Respondents were fully and appropriately performed; all transactions were suitable for Claimant's investment objectives and financial status; and were consistent with Claimant's financial goals; all transactions were discussed with, authorized by and effectuated with Claimant's full knowledge and consent; there was no negligence in handling of Claimant's account; Respondents did not misrepresent or omit material facts in their dealings with Claimant; Respondents did not act with any intent to defraud Claimant or with any willful disregard of Claimant's rights; the acts and omissions of Claimant caused the alleged damages to the extent they existed; Claimant ratified all transactions at issue; Claimant's claims are barred by estoppel; Claimant failed to mitigate damages; Claimant's losses were not proximately caused by Respondents; and Respondent Morgan Stanley had adequate supervisory procedures in place which they reasonably and diligently implemented and followed.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$ 150,000.00
Punitive Damages	amount unspecified
Interest	amount unspecified
Attorney's Fees	amount unspecified
Other Costs	amount unspecified

Respondents requested that Claimant's Statement of Claim and First Amended Statement of Claim be dismissed in their entirety and that the Arbitration Panel (the "Panel") order the expungement of all reference to this matter from Respondent Syal's Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure and is bound by the determination of the Arbitration Panel (the "Panel") on all issues submitted.

On August 14, 2003, H. Charlene Wiedeman died. The Estate of H. Charlene Wiedeman, by and through Robert Wiederman, Executor, filed a Motion to Amend the Statement of Claim to replace her as Claimant in this proceeding.

On December 4, 2003, the Panel granted Claimant's Motion to Amend Statement of Claim.

At the mediation held on June 4, 2004, 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. That the parties have amicably resolved their differences and have requested this Stipulated Award;
2. That the Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent Syal's registration records maintained by the CRD with the understanding that, pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Syal must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
4. That each party shall bear its own costs and expenses, including attorneys' fees, except as Fees are specifically addressed below; and
5. That 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 firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondent Morgan Stanley is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

June 23-25, 2004, adjournment by parties	= \$ 1,125.00
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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 session with Panel @ \$ 1,125.00	= \$ 1,125.00
Pre-hearing conference: July 14, 2003 1 session	
Total Forum Fees	= \$ 1,125.00

1. The Panel has assessed \$ 375.00 of the forum fees to Claimant.
2. The Panel has assessed \$ 375.00 of the forum fees to Respondent Morgan Stanley.
3. The Panel has assessed \$ 375.00 of the forum fees to Respondent Syal.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Adjournment Fee	= \$ 375.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 1,050.00
Less payments	= \$ 1,425.00
Refund Previously Paid Claimant	= \$ 375.00
2. Respondent Morgan Stanley is assessed and shall pay:

Member Fees	= \$ 5,200.00
Adjournment Fee	= \$ 375.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 5,950.00
Less payments	= \$ 5,950.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondent Syal is assessed and shall pay:

Adjournment Fee	= \$ 375.00
Forum Fees	= \$ 375.00
Total Fees	= \$ 750.00
Less payments	= \$ 750.00
Balance Due NASD Dispute Resolution	= \$ 0.00

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

ARBITRATION PANEL

Timothy J. Brown, Esq.	-	Public Arbitrator, Presiding Chairperson
Richard W. Bourbon, Esq.	-	Public Arbitrator, Panelist
Dean L. Scarpa	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Timothy J. Brown, Esq.
Public Arbitrator, Presiding Chairperson

4/27/06
Signature Date

Richard W. Bourbon, Esq.
Public Arbitrator, Panelist

Signature Date

Dean L. Scarpa
Non-Public Arbitrator, Panelist

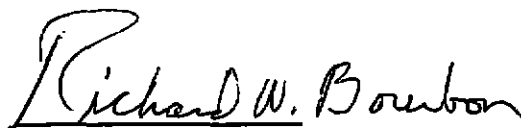
Signature Date

May 18, 2006
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Timothy J. Brown, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Richard W. Bourbon, Esq.
Public Arbitrator, Panelist

05/02/06
Signature Date

Dean L. Scarpa
Non-Public Arbitrator, Panelist

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Public Arbitrator, Panelist

Signature Date



Dean L. Scarpa
Non-Public Arbitrator, Panelist

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Signature Date

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