
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 03-00867

Gayle A. Williams
Gayle A. Williams IRA
Gayle A. Williams Roth IRA

Names of the Respondents

Hearing Site: Boca Raton, Florida

Morgan Stanley Dean Witter
Robert Bruce Baird

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

REPRESENTATION OF PARTIES

For Gayle A. Williams, Gayle A. Williams IRA, and Gayle A. Williams Roth IRA, hereinafter collectively referred to as "Claimants": W. Andrew Clayton, Jr., Esq., Wallace, Browning, Clayton & Krawetz, P.P.A., Sarasota, Florida.

For Morgan Stanley Dean Witter ("MSDW"), and Robert Bruce Baird ("Baird"), hereinafter collectively referred to as "Respondents": Neil B. Solomon, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 5, 2003.

Claimants signed the Uniform Submission Agreement: January 24, 2003.

Statement of Answer filed by Respondents on or about: April 7, 2003.

Respondent MSDW did not file an executed Uniform Submission Agreement.

Respondent Baird did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: respondeat superior; violation of Chapter 517 of the Florida Statutes; breach of fiduciary duty; negligence; breach of contract; fraud; and, negligent misrepresentation. The causes of action relate to the sale of Best Foods, Abbott Laboratories, and Exxon stocks; and the subsequent purchase of B-share technology and telecommunications mutual funds in Claimants' accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in the sum of \$172,961.00; attorneys' fees; expectation losses; costs; statutory interest; and, such further relief as the Panel deemed just and equitable. In addition, Claimants reserve the right to assert alternative damage theories including, but not limited to, well-managed account damages.

Respondents requested that all claims asserted by Claimants be denied in their entirety and that Respondents be awarded the costs and fees incurred in defending this matter. Respondent Baird further requests that the Panel enter an order directing the expungement of this matter from his NASD Dispute Resolution ("NASD") Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents MSDW and Baird did not file with NASD a properly executed submission to arbitration but are required to submit to arbitration pursuant to the Code and having answered the claim are bound by the determination of the Panel on all issues submitted.

On or about April 29, 2004, Respondents filed with NASD an unopposed Stipulated Motion for Dismissal and Expungement. On May 5, 2004, the Panel issued an Order granting Respondents' Motion to Dismiss and denying Respondents' Motion for Expungement because it lacked the information necessary to make such a determination.

On or about June 7, 2004, Respondents filed with NASD a Motion for Reconsideration of Request for Expungement. On June 24, 2004, the Panel conducted a telephonic pre-hearing conference with the parties to hear additional information in support of said motion. Thereafter, the Panel conducted a deliberation conference on July 9, 2004, and after further deliberation, the Panel granted Respondents' Motion for Reconsideration of Request for Expungement.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Stipulated Award may be entered.

AWARD

After considering the pleadings and the information presented at the telephonic hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

Claimants' claims against Respondents MSDW and Baird are dismissed with prejudice.

The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Baird's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Baird must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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. Accordingly, MSDW is a member firm and a party.

Member surcharge = \$1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$2,750.00

Total Member Fees = \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

May 5-7, 2004, adjournment requested by Claimants. = \$1,125.00

June 15-18, 2004 adjournment requested by Respondent Baird. = \$1,125.00

Total Adjournment Fees = \$2,250.00

The Panel has waived \$1,125.00 of the adjournment fees.

The Panel has assessed \$1,125.00 of the adjournment fees to Respondent Baird.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the Panel.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

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 with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with the Panel @ \$1,125.00/session = \$2,250.00

Pre-hearing conferences: August 14, 2003 1 session

June 24, 2004 1 session

Total Forum Fees = \$2,250.00

The Panel has assessed forum fees of \$562.50 to Claimants, jointly and severally.
The Panel has assessed forum fees of \$562.50 to Respondents, jointly and severally.
The Panel has assessed forum fees of \$562.50 to Respondent MSDW, solely.
The Panel has assessed forum fees of \$562.50 to Respondent Baird, solely.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$ 862.50
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent MSDW is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$ 562.50
Total Fees	= \$5,762.50
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 562.50

Respondent Baird is solely liable for:

Adjournment Fee	= \$1,125.00
Forum Fees	= \$ 562.50
Total Fees	= \$1,687.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$1,687.50

Respondents are jointly and severally liable for:

Forum Fees	= \$ 562.50
Total Fees	= \$ 562.50
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 562.50

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

ARBITRATION PANEL

Kenneth R. Starr	-	Public Arbitrator, Presiding Chairperson
Frank Brenner	-	Public Arbitrator
Robert M. Pizzini	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Kenneth R. Starr
Public Arbitrator, Presiding Chairperson

July 14, 2004
Signature Date

/s/
Frank Brenner
Public Arbitrator

July 13, 2004
Signature Date

/s/
Robert M. Pizzini
Non-Public Arbitrator

July 14, 2004
Signature Date

July 20, 2004
Date of Service (For NASD Dispute Resolution office use only)

ARBITRATION PANEL

Kenneth R. Starr

Frank Brenner

Robert M. Pizzini

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures



Kenneth R. Starr

Public Arbitrator, Presiding Chairperson

7/14/04
Signature Date

Frank Brenner

Public Arbitrator

Signature Date

Robert M. Pizzini

Non-Public Arbitrator

Signature Date

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

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Kenneth R. Starr	-	Public Arbitrator, Presiding Chairperson
Frank Brenner	-	Public Arbitrator
Robert M. Pizzini	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Kenneth R. Starr
Public Arbitrator, Presiding Chairperson

Signature Date



Frank Brenner
Public Arbitrator

July 13, 2004
Signature Date

Robert M. Pizzini
Non-Public Arbitrator

Signature Date

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

ARBITRATION PANEL

Kenneth R. Starr	-	Public Arbitrator, Presiding Chairperson
Frank Brenner	-	Public Arbitrator
Robert M. Pizzini	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Kenneth R. Starr
Public Arbitrator, Presiding Chairperson

Signature Date

Frank Brenner
Public Arbitrator

Signature Date


Robert M. Pizzini
Non-Public Arbitrator

07/14/2004
Signature Date

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