
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Case Number: 03-02717

Melford Roeder

Carol Roeder

Melford Roeder and Carol Roder, JT Tenants

Names of the Respondents

Hearing Site: Boca Raton, Florida

Morgan Stanley Dean Witter

Daivd Hyams

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

REPRESENTATION OF PARTIES

For Melford Roeder ("M. Roeder"), Carol Roeder ("C. Roeder") and Melford Roeder and Carol Roeder, JT Tenants ("JT Roeder"), hereinafter collectively referred to as "Claimants": John T. Getz, Esq., Feldman & Getz, LLP, North Miami Beach, Florida.

For Morgan Stanley Dean Witter ("MSDW") and Daivd Hyams ("Hyams"), hereinafter collectively referred to as "Respondents": Robert C. Stokes, III, Esq., Morgan Stanley, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: April 4, 2003.

Claimants signed the Uniform Submission Agreement: December 17, 2002.

Statement of Answer filed by Respondents on or about: June 30, 2003.

Respondents signed the Uniform Submission Agreement: June 30, 2003.

CASE SUMMARY

Claimants alleged the following causes of action: 1) violation of Florida Statute § 517.301; 2) unsuitability; 3) common law gross negligence; 4) negligence; 5) breach of fiduciary duty; 6) misrepresentations and/or omissions; 7) failure to supervise; 8) respondeat superior; and 9) negligent supervision. The causes of action relate to investments in technology stocks and mutual funds, including but not limited to, Morgan Stanley Dean Witter Information Funds, UIT Morgan Stanley Dean Witter Hi Tech 35 Index 002, Altera Corp., Analog Devices, Inc. and Tyco in Claimants' accounts.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$546,000.00, interest, rescission under Florida Statute 517.211, disgorgement of all commissions and fees paid to Respondents, all costs and expenses associated with this proceeding, full reimbursement of all filing and forum fees, reasonable attorneys' fees, punitive damages and all other relief that the undersigned arbitrators (the "Panel") deems as just and proper.

Respondents requested dismissal of the Statement of Claim in its entirety, expungement of all references to this dispute from Respondents' NASD Central Registration Depository ("CRD") records and that the Panel award judgment in favor of Respondents.

OTHER ISSUES CONSIDERED AND DECIDED

On or about November 26, 2004, Claimants notified NASD Dispute Resolution that the parties have settled the above referenced arbitration proceeding.

On or about December 10, 2004 the parties submitted a proposed Stipulated Award for the above referenced arbitration proceeding.

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 parties' proposed Stipulated Award, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Hyams' registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Hyams must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. This matter is settled pursuant to a confidential settlement agreement.
3. The parties shall bear their respective costs, including attorneys' fees, except as fees are specifically addressed below.
4. Any and all relief not specifically addressed herein, including punitive damages, is denied in its entirety.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

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, Respondent MSDW is a member firm and a party.

Member surcharge	= \$2,250.00
Pre-hearing process fee	= \$ 750.00
<u>Hearing process fee</u>	<u>= \$4,000.00</u>
Total Member Fees	= \$7,000.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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:

There were no three-day cancellation fees assessed during these proceedings.

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.

There were no injunctive relief fees assessed during these proceedings.

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 Panel @ \$1,200.00 per session = \$ 1,200.00

Pre-hearing conferences: March 15, 2004 1 session

Total Forum Fees = \$ 1,200.00

The Panel has assessed forum fees in the amount of \$600.00 to Claimants, jointly and severally.

The Panel has assessed forum fees in the amount of \$600.00 to Respondents, jointly and severally.

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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 375.00
Forum Fees	= \$ 600.00
Total Fees	= \$ 975.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 00.00

Respondent MSDW is solely liable for:

Member Fees	= \$7,000.00
Total Fees	= \$7,000.00
Less payments	= \$7,000.00
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 600.00
Total Fees	= \$ 600.00
Less payments	= \$ 600.00
Balance Due NASD Dispute Resolution	= \$ 00.00

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

ARBITRATION PANEL

Carolyn Y. Howard, Esq.	-	Public Arbitrator, Presiding Chairperson
Frank Nussbaum, Esq.	-	Public Arbitrator
Dale W. Oliver	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Carolyn Y. Howard, Esq.
Public Arbitrator, Presiding Chairperson

March 11, 2005
Signature Date

/s/
Frank Nussbaum, Esq.
Public Arbitrator

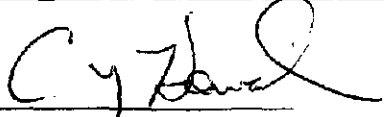
April 18, 2005
Signature Date

/s/
Dale W. Oliver
Non-Public Arbitrator

April 18, 2005
Signature Date

April 19, 2005
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures



Carolyn Y. Howard, Esq.
Public Arbitrator, Presiding Chairperson



Signature Date

Frank Nussbaum, Esq.
Public Arbitrator

Signature Date

Dale W. Oliver
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

Carolyn Y. Howard, Esq.
Public Arbitrator, Presiding Chairperson

4/13/05

Frank Nussbaum, Esq.
Public Arbitrator

Signature Date

Frank Nussbaum

Signature Date

Dale W. Oliver
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 03-02717
Stipulated Award Page 5

Concurring Arbitrators' Signatures

Carolyn Y. Howard, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Frank Nussbaum, Esq.
Public Arbitrator

Signature Date

Dale W. Oliver
Dale W. Oliver
Non-Public Arbitrator

4-18-05
Signature Date

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