

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Abdullah Hadi individually and on behalf of his IRA

Case Number: 03-02735

Name of the Respondents

Morgan Stanley DW, Inc.

Thomas Gill Wilson

Hearing Site: Baltimore, MD

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

REPRESENTATION OF PARTIES

Claimant, Abdullah Hadi individually and on behalf of his IRA, was represented by Robert A. Kantas, Esq., Shepherd, Smith & Edwards, Houston, Texas.

Respondents, Morgan Stanley DW, Inc. ("Morgan Stanley") and Thomas Gill Wilson ("Wilson"), hereinafter collectively referred to as "Respondents", were represented by David Gourevitch, Esq. and Gary E. Jackson, Esq., Morgan Stanley DW, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on or about April 14, 2003.

Claimant signed the Uniform Submission Agreement on March 31, 2003.

Joint Statement of Answer filed by Respondents on June 30, 2003.

A representative of Respondent Morgan Stanley executed the Uniform Submission Agreement on June 30, 2003.

Respondent Wilson signed the Uniform Submission Agreement on June 6, 2003

CASE SUMMARY

Claimant asserted the following causes of action: misrepresentation of fact, breach of fiduciary duty, negligence, unsuitable investment advice, and violations of federal and Maryland State securities statutes. The causes of action relate to the purchase of various unspecified securities.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted the following defenses, among others: failure to state a claim upon which relief can be granted, failure to mitigate damages, no negligence, suitable investment recommendations, and Claimant was advised of the investment risks.

RELIEF REQUESTED

Claimant in his Statement of Claim requested compensatory damages between \$100,000.00 and \$500,000.00, punitive damages, attorneys' fees, interest, and costs.

Respondents requested that the Statement of Claim be dismissed in its entirety and that they be granted recovery of all their costs.

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 Arbitration Panel (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 or that a handwritten, signed Award may be entered.

AWARD

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

1. Pursuant to the settlement agreement between all parties, all claims against Respondents Morgan Stanley and Wilson are dismissed with prejudice;
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Wilson'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 Wilson must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
3. All claims for punitive damages and attorneys' fees are denied in their entirety;
4. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
5. Any and all relief not specifically addressed herein 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

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
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

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 @ \$450.00	= \$ 900.00
Pre-hearing conferences: April 20, 2004 1 session	
April 30, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: February 6, 2004 1 session	
Total Forum Fees	= \$2,025.00

1. The Panel has assessed \$1,012.50 of the forum fees to Claimant.
2. The Panel has assessed \$506.25 of the forum fees to Respondent Morgan Stanley.
3. The Panel has assessed \$506.25 of the forum fees to Respondent Wilson.

FEE SUMMARY

1. Claimant is assessed and shall pay the following fees:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$1,012.50
Retained Hearing Session Deposit	= \$ 112.50
Total Fees	= \$1,425.00
Less payments	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$ 00.00

2. Respondent Morgan Stanley is assessed and shall pay the following fees:

Member Fees	= \$5,200.00
Forum Fees	= \$ 506.25
Total Fees	= \$5,706.25
Less payments	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 506.25

3. Respondent Wilson is assessed and shall pay the following fees:

Forum Fees	= \$ 506.25
Total Fees	= \$ 506.25

Less payments	= \$ 00.00
Balance Due NASD Dispute Resolution	= \$ 506.25

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

ARBITRATION PANEL

Bernadette Gartrell, Esq.	-	Public Arbitrator, Presiding Chairperson
Jeffrey M. Cohen, CPA	-	Public Arbitrator, Panelist
Richard Compisi	-	Non-Public Arbitrator, Panelist

NASD Dispute Resolution

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Concurring Arbitrators' Signatures



Bernadette Gartrell, Esq.

Public Arbitrator, Presiding Chairperson

January 10, 2005

Signature Date

Jeffrey M. Cohen, CPA
Public Arbitrator, Panelist

Signature Date

Richard Compisi
Non-Public Arbitrator, Panelist

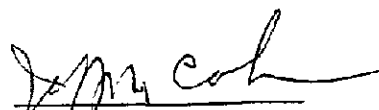
Signature Date

2/7/05
Date of Service (For NASD Dispute Resolution office use only)

Concurring Arbitrators' Signatures

Bernadette Gartrell, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



Jeffrey M. Cohen, CPA
Public Arbitrator, Panelist

1/14/05

Signature Date

Richard Compisi
Non-Public Arbitrator, Panelist

Signature Date

2/7/05

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

Concurring Arbitrators' Signatures

Bernadette Gartrell, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Jeffrey M. Cohen, CPA
Public Arbitrator, Panelist

Signature Date



Richard Compisi
Non-Public Arbitrator, Panelist

1-15-05
Signature Date

2/7/05
Date of Service (For NASD Dispute Resolution office use only)