
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Marlene D. Mazor

The Estate of Martha Dinowitz

Case Number: 03-04031

Names of the Respondents

Morgan Stanley DW, Inc.

Louise Abrams

Donald Olszowy, Jr.

James Morelli, II

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Marlene D. Mazor and The Estate of Martha Dinowitz, hereinafter collectively referred to as "Claimants": Gary A. Klein, Esq., Klein & Sallah, LLC, Boca Raton, Florida and Jeffrey R. Mazor, Esq., J.R. Mazor & Associates, P.A., Hollywood, Florida.

For Respondents Morgan Stanley DW, Inc. ("MSDW") and Louise Abrams ("Abrams"): Lisa B. Dodge, Vice President, Morgan Stanley DW, Inc., Sarasota, Florida and Michael L. Chapman, Esq., Holland & Knight, LLP, Tampa, Florida.

For Respondent James Morelli, II ("Morelli"): Neil S. Baritz, Esq., Baritz & Colman, LLP, Boca Raton, Florida.

Respondent Donald Olszowy, Jr. ("Olszowy") did not appear.

CASE INFORMATION

Statement of Claim filed on or about: June 3, 2003.

Claimants signed the Uniform Submission Agreement: July 18, 2003.

Statement of Answer filed by Respondents MSDW and Abrams on or about: September 19, 2003.

Respondent MSDW signed the Uniform Submission Agreement: September 19, 2003.

Respondent Abrams signed the Uniform Submission Agreement: September 29, 2003.

Respondents Morelli and Olszowy did not file Statements of Answer or executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: violation of Sections 517.301 and 517.211 of the Florida Statutes; fraudulent inducement; negligent supervision; common law fraud; breach of

fiduciary duty; negligence; and, gross negligence. The causes of action relate to the purchase and sale of unspecified securities products in Claimants' account.

Respondents MSDW and Abrams denied all allegations of wrongdoing and asserted various defenses and affirmative defenses.

RELIEF REQUESTED

Claimants requested compensatory damages in an amount not less than \$60,000.00, punitive damages, interest, costs, attorneys' fees and any other relief deemed just and proper.

Respondents MSDW and Abrams requested that all claims against them be dismissed, that they be awarded their costs, that Respondents be permitted to seek their fees in a court of law and that all references to this matter be expunged from the NASD Central Registration Depository ("CRD") records of Respondent Abrams.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Olszowy and Morelli did not file with NASD Dispute Resolution properly executed submissions to arbitration but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and are bound by the determinations of the Panel on all issues submitted.

On or about August 17, 2004, Claimants notified NASD Dispute Resolution that the claims against Respondents Olszowy and Morelli were dismissed, with prejudice.

On or about October 26, 2004, Claimants notified NASD Dispute Resolution that this matter had been settled.

On or about January 21, 2005, the parties submitted a proposed Stipulated Award with a request that the Panel enter the Stipulated Award expunging this matter from Respondent Abrams' NASD CRD records.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

All claims for relief asserted by Claimants, or that could have been asserted by Claimants in this matter, including claims under Chapter 517 of the Florida Statutes, are dismissed, with prejudice.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages and the parties' requests for attorneys' fees, are denied.

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

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 = \$ 225.00

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm Morgan Stanley DW, Inc. is a party.

Member surcharge = \$1,100.00
Pre-hearing process fee = \$ 750.00
Hearing process fee = \$1,700.00

Adjournment Fees

Adjournment granted during these proceedings for which fees were assessed:

September 7-10, 2004 = \$ 750.00

Pursuant to the agreement of the parties, the Panel has assessed the total adjournment fees of \$750.00 to Respondent MSDW.

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:

October 28-29, 2004, settlement notification received on October 26, 2004 = \$ 300.00

Pursuant to the agreement of the parties, the Panel has assessed \$150.00 of the three-day cancellation fees jointly and severally to Claimants and \$150.00 to Respondent MSDW.

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:

One (1) Pre-hearing session with a single arbitrator @ \$450.00	= \$450.00
Pre-hearing conference: August 31, 2004 1 session	
Two (2) Pre-hearing sessions with the Panel @ \$750.00	= \$1,500.00
Pre-hearing conferences: April 1, 2004 1 session	
October 8, 2004 1 session	
Total Forum Fees	= \$1,950.00

Pursuant to the agreement of the parties, the Panel has assessed \$825.00 of the forum fees jointly and severally to Claimants and \$1,125.00 of the forum fees to Respondent MSDW.

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 are 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

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 825.00
Three-day Cancellation Fee	= \$ 150.00
Total Fees	= \$ 1,200.00
Less payments	= \$ 975.00
Balance Due NASD Dispute Resolution	= \$ 225.00

Respondent MSDW is solely liable for:

Member Fees	= \$ 3,550.00
Forum Fees	= \$ 1,125.00
Three-day Cancellation Fee	= \$ 150.00
Adjournment Fee	= \$ 750.00
Total Fees	= \$ 5,575.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 2,025.00

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

ARBITRATION PANEL

Steven E. Eisenberg, Esq.	-	Public Arbitrator, Presiding Chairperson
Todd M. Saunders, Esq.	-	Public Arbitrator
Neil J. Berman, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/	02/7/2005
_____ Steven E. Eisenberg, Esq. Public Arbitrator, Presiding Chairperson	_____ Signature Date
/s/	02/17/2005
_____ Todd M. Saunders, Esq. Public Arbitrator	_____ Signature Date
/s/	02/7/2005
_____ Neil J. Berman, Esq. Non-Public Arbitrator	_____ Signature Date

02/17/2005

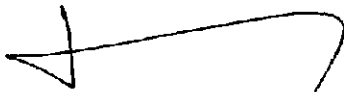
Date of Service (For NASD Dispute Resolution office use only)

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Steven E. Eisenberg, Esq.
Public Arbitrator, Presiding Chairperson

2/7/05

Signature Date

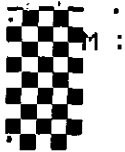
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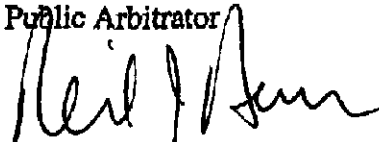
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