

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant
Maurice Arnold

Case Number: 03-05025

Name of the Respondent
Morgan Stanley DW, Inc.
f/n/a Morgan Stanley Dean Witter

Hearing Site: Philadelphia, PA

Nature of the Dispute: Customer vs. Member

REPRESENTATION OF PARTIES

Claimant, Maurice Arnold, hereinafter referred to as "Claimant", was represented by Scott F. Waterman, Esq., Black & Associates, P.C., Media, Pennsylvania.

Respondent, Morgan Stanley DW, Inc. f/n/a Morgan Stanley Dean Witter, hereinafter referred to as "Respondent", was represented by Alex McNeil, Esq., Morgan Stanley DW, Inc., New York, New York.

CASE INFORMATION

Statement of Claim filed on July 9, 2003.

Claimant signed the Uniform Submission Agreement on June 16, 2003.

Statement of Answer filed by Respondent on or about September 29, 2003.

A representative of Respondent signed the Uniform Submission Agreement on September 24, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract, negligence, breach of fiduciary duty, and breach of duty of good faith and fair dealing. The causes of action relate to the alleged failure of Respondent to honor a settlement agreement and pay a third-party on a timely basis.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses among others: failure to state a claim upon which relief may be granted; failure to mitigate damages; comparative/contributory negligence; assumption of the risk; authorization; and, ratification.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 49,487.83
Punitive Damages	\$148,463.49
Interest	amount unspecified
Attorneys' Fees	amount unspecified
Costs	amount unspecified

Respondent requested that the Claim be dismissed in its entirety and that any costs associated with this Claim be borne by Claimant.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed at the hearing to allow the Award to be executed by the Arbitration Panel (the "Panel") in counterpart.

AWARD

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

1. Respondent is liable to and shall pay to Claimant the sum of forty-nine thousand four hundred eighty-seven dollars and eighty-three cents (\$49,487.83) in compensatory damages plus simple interest at a rate of six percent (6%) per annum from May 26, 2004 until award is paid in full;
2. Respondent is liable to and shall pay to Claimant the sum of three hundred dollars and no cents (\$300.00) as reimbursement of the claim filing fee;
3. The parties shall bear their respective costs, including attorneys' fees, except as provided above and as Fees are specifically addressed below; and,
4. 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

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 is a party.

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

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:

One (1) Pre-hearing session with a single arbitrator @ \$ 450.00	= \$ 450.00
Pre-hearing conference: April 23, 2004 1 session	

One (1) Pre-hearing session with Panel @ \$ 1,125.00	= \$1,125.00
Pre-hearing conference: January 27, 2004 1 session	

One (1) Hearing sessions @ \$1,125.00	= \$1,125.00
Hearing Date: May 26, 2004 1 session	

Total Forum Fees	= \$2,700.00
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The Panel has assessed \$2,700.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is assessed and shall pay:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$1,425.00
Refund owed Claimant	= \$1,125.00

2. Respondent is assessed and shall pay:

Member Fees	= \$ 5,200.00
Forum Fees	= \$ 2,700.00
Total Fees	= \$ 7,900.00
Less payments	= \$ 5,200.00
Balance Due NASD Dispute Resolution	= \$ 2,700.00

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

ARBITRATION PANEL

Edward Blumstein, Esq.
James K. Fruehling, Esq.
Donald M. Collins, Esq.

- Public Arbitrator, Presiding Chairperson
- Public Arbitrator, Panelist
- Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures



Edward Blumstein, Esq.
Public Arbitrator, Presiding Chairperson

6/22/04
Signature Date

James K. Fruehling, Esq.
Public Arbitrator, Panelist

Signature Date

Donald M. Collins, Esq.
Non-Public Arbitrator, Panelist

Signature Date

June 23, 2004

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

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

ARBITRATION PANEL

Edward Blumstein, Esq.	-	Public Arbitrator, Presiding Chairperson
James K. Fruchling, Esq.	-	Public Arbitrator, Panelist
Donald M. Collins, Esq.	-	Non-Public Arbitrator, Panelist

Concurring Arbitrators' Signatures

Edward Blumstein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



James K. Fruchling, Esq.
Public Arbitrator, Panelist

6/21/4

Signature Date

Donald M. Collins, Esq.
Non-Public Arbitrator, Panelist

Signature Date

June 23, 2004

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

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James K. Fruehling, Esq.	-	Public Arbitrator, Panelist
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Concurring Arbitrators' Signatures

Edward Blumstein, Esq.
Public Arbitrator, Presiding Chairperson

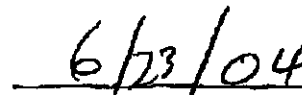
Signature Date

James K. Fruehling, Esq.
Public Arbitrator, Panelist

Signature Date



Donald M. Collins, Esq.
Non-Public Arbitrator, Panelist



Signature Date

June 23, 2004
Date of Service (For NASD Dispute Resolution office use only)

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 03-05033

Agnes T. Sweeney, Claimant v. Morgan Stanley DW Inc. f/k/a Dean Witter Reynolds Inc., and Edward P. Bee, Respondents.

ATTORNEYS:

Claimant, Agnes T. Sweeney, ("Claimant"), appeared pro se, Whitestone, NY.

Respondents, Morgan Stanley DW Inc. f/k/a Dean Witter Reynolds Inc. and Edward P. Bee, (collectively "Respondents"), appeared through their in-house counsel, Lisa B. Dodge, Esq., Sarasota, FL.

NATURE OF DISPUTE: Customer v. Member and Associated Person

DATE FILED: July 9, 2003

CASE SUMMARY: Claimant alleged that Respondents breached their fiduciary duty, and engaged in unauthorized trading of unsuitable stock such as Entremed, Inc. and AES Corp. Claimant maintained that due to Respondents' action, her account suffered financial losses.

Claim Data

Claim: \$12,238.00
Punitive: \$5,000.00
Filing Fees: Unspecified
Other: Unspecified

Award Data

Award: \$12,238.00
Punitive: \$5,000.00
Filing Fees: \$425.00
Other: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant \$12,238.00. 2) Respondents are jointly and severally liable and shall pay to the Claimant \$5,000.00 in punitive damages, for misrepresentations made by Respondents to this Claimant and prior history of misrepresentations made by Respondents to other Claimants. 3) All other relief requests are denied. 4) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 5) Respondents are each liable for and shall pay to the Claimant \$212.50 to total full reimbursement of the filing fee.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent Morgan Stanley DW Inc. f/k/a Dean Witter Reynolds Inc. has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

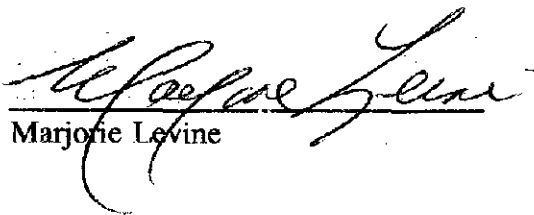
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Marjorie Levine

Sole Public Arbitrator

AFFIRMATION

I, Marjorie Levine, do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.


Marjorie Levine

12/28/03
Signature Date

January 9, 2004
Date of Service (For NASD-DR office use only)