
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Bernard Family Revocable Trust,
Basil Bernard as Co-Trustee and
Marlene Bernard as Co-Trustee

Case Number: 03-05326

Names of the Respondents

Morgan Stanley DW, Inc.
Denise Chin Quee

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Bernard Family Revocable Trust, Basil Bernard as Co-Trustee and Marlene Bernard as Co-Trustee, hereinafter referred to as "Claimant": Orville McKenzie, Esq., Law Offices of McKenzie & Associates, Fort Lauderdale, Florida.

For Morgan Stanley DW, Inc. ("MSDW") and Denise Chin Quee ("Quee"), hereinafter collectively referred to as "Respondents": Allison Doneghey Patton, Esq., Morgan Stanley DW Law Division, Pensacola, Florida and Brian Oblow, Esq., Gray Robinson, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: July 21, 2003.

Claimant signed the Uniform Submission Agreement: July 15, 2003.

Statement of Answer filed by Respondents on or about: October 20, 2003.

Respondent MSDW signed the Uniform Submission Agreement: October 15, 2003.

Respondent Quee signed the Uniform Submission Agreement: October 17, 2003.

CASE SUMMARY

Claimant asserted the following causes of action: 1) negligence on behalf of MSDW; 2) negligence on behalf of Quee; and 3) breach of fiduciary duty. The causes of action relate to Claimant's investments in various unspecified shares securities.

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

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$165,000.00; 2) pre and post judgment

interest; 3) costs; 4) attorneys' fees; and 5) any and all other relief that the undersigned arbitrators (the "Panel") deemed just and proper.

Respondents requested: 1) that the Panel deny Claimant's claims in their entirety; and 2) that the Panel enter an Order directing the expungement of all references to the above captioned arbitration proceeding from Respondent Quee's NASD Central Registration Depository ("CRD") records.

OTHER ISSUES CONSIDERED AND DECIDED

On or about April 1, 2004, Claimant filed with NASD Dispute Resolution a Notice of Dismissal of Respondent Quee, without prejudice.

On or about May 10, 2005, the parties settled this matter and entered into a confidential settlement agreement.

On or about October 27, 2005, Respondents submitted a proposed Stipulated Award to NASD Dispute Resolution for approval and execution by the Panel. The proposed Stipulated Award requested the expungement of the NASD CRD records of Respondent Quee.

On or about September 30, 2005, Respondent notified NASD Dispute Resolution that the parties had settled this arbitration proceeding. On or about November 7, 2005, Claimant confirmed with NASD Dispute Resolution that the parties had settled this arbitration proceeding.

On or about November 29, 2005, the Panel granted Respondent Quee's request for expungement and for entry of a Stipulated Award.

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

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. Claimant's claims are dismissed in their entirety, with prejudice.
2. The Panel recommends expungement of all references to the above-captioned arbitration proceeding from Respondent Quee's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 99-09 and 99-54, Respondent Quee must obtain confirmation from a court of competent jurisdiction before NASD CRD will execute the expungement directive.
3. Any and all claims for relief not specifically addressed above are denied, with prejudice.

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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, Respondent MSDW is a party and a member firm.

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:

There were no adjournment fees assessed during these proceedings.

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:

Three-day cancellation fee = \$ 300.00

The Panel has assessed the three-day cancellation fee in the amount of \$150.00 to Claimant.

The Panel has assessed the three-day cancellation fee in the amount of \$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.

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:

One (1) Pre-hearing session with the Panel @ \$1,125.00/session = \$ 1,125.00

Pre-hearing conference: April 5, 2005 1 session

Eight (8) Hearing sessions with the Panel @ \$1,125.00/session = \$ 9,000.00

Hearing Dates: September 20, 2005 2 sessions

September 21, 2005 2 sessions

September 22, 2005 2 sessions

September 23, 2005 2 sessions

Total Forum Fees = \$10,125.00

The Panel has assessed forum fees in the amount of \$5,062.50 to Claimant.

The Panel has assessed forum fees in the amount of \$5,062.50 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 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

Claimant is solely liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 5,062.50
<u>Initial Filing Fee</u>	<u>= \$ 300.00</u>
Total Fees	= \$ 5,512.50
<u>Less payments</u>	<u>= \$ 1,575.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,937.50

Respondent MSDW is solely liable for:

Three-Day Cancellation Fee	= \$ 150.00
Forum Fees	= \$ 5,062.50
<u>Member Fees</u>	<u>= \$ 5,200.00</u>
Total Fees	= \$10,412.50
<u>Less payments</u>	<u>= \$ 6,450.00</u>
Balance Due NASD Dispute Resolution	= \$ 3,962.50

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

ARBITRATION PANEL

<i>Dennis M. Ross</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>William W. Bride, III</i>	-	<i>Public Arbitrator</i>
<i>James Conrad Sankpill</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/
Dennis M. Ross
Public Arbitrator, Presiding Chairperson

12/1/05
Signature Date

_____/s/_____
William W. Bride, III
Public Arbitrator

11/30/05
Signature Date

_____/s/_____
James Conrad Sankpill
Non-Public Arbitrator

12/1/05
Signature Date

12/5/05
Date of Service (For NASD Dispute Resolution office use only)

September 23, 2005 2 sessions

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FL ARBITRATION
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William W. Bride, III	-	Public Arbitrator
James Conrad Sankpill	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Dennis M. Ross
Public Arbitrator, Presiding Chairperson

December 1, 2005
Signature Date

William W. Bride

William W. Bride, III
Public Arbitrator

11/30/05

Signature Date

James Conrad Sankpill
Non-Public Arbitrator

Signature Date

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

Nov. 30, 2005 4:40PM

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NASD Dispute Resolution

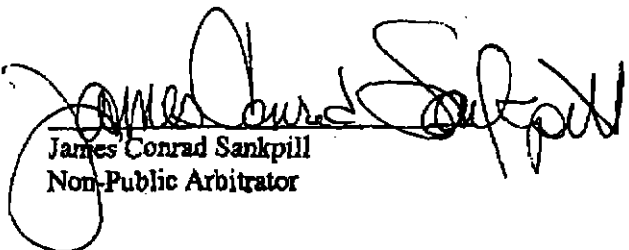
Arbitration No. 03-05326

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William W. Bride, III

Public Arbitrator

Signature Date


James Conrad Sankpill

Non-Public Arbitrator

12-1-2005
Signature Date

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