

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Name of Claimant

Paul D. Corsaro

and

03-05406
Phoenix, Arizona

Name of Respondents

Morgan Stanley DW Inc.
Jeffrey C. Won

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

REPRESENTATION OF PARTIES

Paul D. Corsaro ("Claimant") was represented by Christopher Lonn, Esq., Owens & Perkins, PC, Scottsdale, Arizona.

Morgan Stanley DW Inc. ("Respondent MSDW") and Jeffrey C. Won ("Respondent Won") (collectively as "Respondents" were represented by Jonathan Robbins, Esq., Morgan Stanley Law Division, San Francisco, California.

CASE INFORMATION

The Statement of Claim was filed on or about July 23, 2003. Submission Agreement of Claimant Paul D. Corsaro was signed on July 3, 2003.

Statement of Answer was filed by Respondents Morgan Stanley DW Inc. and Jeffrey C. Won on or about October 9, 2003. Submission Agreement of Respondent Morgan Stanley DW Inc. was signed on October 3, 2003 by Jonathan Robbins. Submission Agreement of Respondent Jeffrey C. Won was signed on October 28, 2003.

CASE SUMMARY

Claimants asserted the following causes of action: state securities law violations, suitability, negligent supervision, breach of fiduciary duty, negligence and breach of contract.

Respondents Morgan Stanley DW Inc. and Jeffrey Won denied the allegations made in the Statement of Claim and asserted the following defenses: failure to state a claim, consent, ratification, indemnification, failure to exercise due diligence, failure to mitigate and statute of limitations.

RELIEF REQUESTED

Claimant requested an award in the amount of \$100,000 in compensatory damages as well as attorneys fees and costs.

Respondents requested that the claims asserted against them be denied in its entirety and that they be awarded their costs and attorneys' fees.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies. The parties have agreed to receive conformed copies of the award while the original(s) remain on file with the NASD Dispute Resolution (the "NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

1. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Jeffrey C. Won'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 Jeffrey C. Won must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
2. Other than the Forum Fees noted below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including but not limited to attorneys fees, not specifically awarded or otherwise provided for above.

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(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm(s) is Morgan Stanley DW Inc.

Member surcharge	\$	1,100.00
Pre-hearing process fee	\$	750.00
Hearing process fee	\$	1,700.00
Total Member Fees	\$	3,550.00

Fee Summary

Claimant, Paul D. Corsaro, shall be and hereby is liable for:

Initial Filing Fee	= \$	225.00
Total Fees	= \$	225.00
<u>Less payments</u>	= \$	-975.00
Balance to be refunded by NASD Dispute Resolution	= \$	- 750.00

Respondent, Morgan Stanley DW Inc., shall be and hereby is liable for:

Member Fees	= \$	3,550.00
Total Fees	= \$	3,550.00
<u>Less payments</u>	= \$	-3,550.00
Balance Due NASD Dispute Resolution	= \$	0.00

All balances are due to NASD Dispute Resolution

ARBITRATION PANEL

Gary L. Lane, Esq. - Public Arbitrator, Presiding Chair
W. Michael Kelley - Public Arbitrator
James Sullivan - Non-Public Arbitrator

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Concurring Arbitrators:


Gary L. Lane, Esq.
Public Arbitrator, Presiding Chair

8/27/04
Signature Date

W. Michael Kelley
Public Arbitrator

Signature Date

James Sullivan
Non-Public Arbitrator

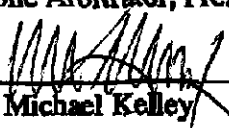
Signature Date

8/30/04
Date of Service (For NASD office use only)

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Concurring Arbitrators:

Gary L. Lane, Esq.
Public Arbitrator, Presiding Chair


W. Michael Kelley
Public Arbitrator

James Sullivan
Non-Public Arbitrator

Signature Date

8/19/04
Signature Date

Signature Date

Date of Service (For NASD office use only)

ATTN: ED Anderson

FAX

312-236-9239

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Public Arbitrator

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NASD Dispute Resolution, Inc.
RECEIVED
AUG 25 2004