

**Stipulated Award**  
**Pacific Exchange**  
**Case No. PCX 03-S010**

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In the Matter of the Arbitration Between:

George and Phyllis Clemens and Morgan Stanley DW Inc.

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**NATURE OF DISPUTE**

Customer vs. Member Firm

**REPRESENTATION OF PARTIES**

Claimants: William Tomgren, Esq., Law Office of William Tomgren, 117 J Street, Suite 300, Sacramento, CA 95814.

Respondent: Jonathan Robbins, Esq., Morgan Stanley Law Division, 101 California Street, San Francisco, CA 94111.

**CASE INFORMATION**

Statement of Claim filed on or about: 11/10/03

Statement of Answer filed by Respondent on or about: 12/11/03

**CASE SUMMARY**

Claimants asserted the following causes of action: California common law claims for breach of fiduciary duty, deceit, negligence, and breach of agreement with respect to the handling of their IRAs.

Respondent Morgan Stanley DW Inc. 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**

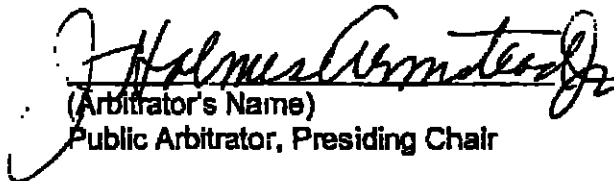
Claimants requested: \$130,000 in compensatory damages and unspecified punitive damages, as well as attorneys fees and costs.

**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 any complaint filed by George and/or Phyllis Clemens from their broker Marios Gregoriou's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive

**Concurring Arbitrators' Signature(s)**

  
(Arbitrator's Name)  
Public Arbitrator, Presiding Chair

Aug. 11, 2005  
Signature Date

\_\_\_\_\_  
(Arbitrator's Name)  
Public Arbitrator

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
(Arbitrator's Name)  
Industry Arbitrator


\_\_\_\_\_  
Signature Date

- 1.) The panel recommends the expungement of all reference to any complaint filed by George and/or Phyllis Clemens from their broker Marios Gregorlou's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive

Concurring Arbitrators' Signature(s)

\_\_\_\_\_  
(Arbitrator's Name)  
Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
(Arbitrator's Name) ANDREW  
Public Arbitrator T. BAWN

  
\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
(Arbitrator's Name)  
Industry Arbitrator

\_\_\_\_\_  
Signature Date

- 1.) The panel recommends the expungement of all reference to any complaint filed by George and/or Phyllis Clemens from their broker Marlos Gregoriou's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive

Concurring Arbitrators' Signature(s)

\_\_\_\_\_  
(Arbitrator's Name)  
Public Arbitrator, Presiding Chair

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
(Arbitrator's Name)  
Public Arbitrator

\_\_\_\_\_  
Signature Date

  
\_\_\_\_\_  
(Arbitrator's Name)  
Industry Arbitrator

  
\_\_\_\_\_  
Signature Date