

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Names of the Claimants

Harold A. Asher as Succession
Representative of the Estate
of Harold Otis Wright
Audrey D. Wright

Case Number: 04-00028

Names of the Respondents

A.G. Edwards & Sons, Inc.
Morgan Stanley Dean Witter, Inc. f/k/a
Dean Witter Reynolds, Inc.

Hearing Site: New Orleans, Louisiana

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Harold A. Asher as Succession Representative of the Estate of Harold Otis Wright ("Asher") and Audrey D. Wright ("Wright"): James F. Willeford, Esq., Willeford Law Firm, New Orleans, Louisiana.

For A.G. Edwards & Sons, Inc. ("AGE"): Matthew R. Salamon, Esq., Associate Vice President & Counsel, A.G. Edwards & Sons, Inc., Saint Louis, Missouri.

For Morgan Stanley Dean Witter, Inc. f/k/a Dean Witter Reynolds, Inc. ("MSDW"): Clave E. Gill, Esq., Gill, Ward & Echols, LLC, Covington, Louisiana.

CASE INFORMATION

Statement of Claim filed on or about: January 2, 2004.

Claimants signed the Uniform Submission Agreement on: December 21, 2003.

Statement of Answer filed by Respondent AGE on or about: February 20, 2004.

Respondent AGE signed the Uniform Submission Agreement on: January 16, 2004.

Answer and Defenses filed by Respondent MSDW on or about: February 25, 2004.

Respondent MSDW signed the Uniform Submission Agreement on or about: January 24, 2004.

Respondent MSDW's Motion for Leave to File Counterclaim (against Claimant Wright, individually) and Third-Party Claim filed on or about: April 5, 2005.

Respondent MSDW's Counterclaim (against Claimant Wright, individually) and Third-Party Claim filed on or about: April 5, 2005.

Respondent AGE's Motion for Leave to file the Counterclaim (against Claimant Wright, individually) and Third-Party Claim filed on or about: May 17, 2005.

Respondent AGE's Counterclaim (against Claimant Wright, individually) and Third-Party Claim filed on or about: May 17, 2005.

Claimants' Response to Respondent AGE's Counterclaim (against Claimant Wright,

individually) and Third-Party Claim filed on or about: June 17, 2005.

Claimants did not file a Response to MSDW's Counterclaim and Third-Party Claim. Motion to Dismiss and Refer Parties to Judicial Remedies filed by Claimants on or about: October 24, 2005.

Respondent AGE's Response to Claimants' Motion to Dismiss and Refer Parties to Judicial Remedies filed on or about: November 8, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) unsuitability; 3) misrepresentations and omissions; 4) negligence; 5) unauthorized trading; 6) failure to supervise; 7) theft; 8) excessive trading; and 9) churning. The causes of action relate to Claimants' investment in bonds, mutual funds and equities including but not limited to, the Washington Mutual Investors Fund, GT Investment Fund, Oppenheimer Strategic Income Fund, and FNMA bonds.

Unless specifically admitted in their respective Answers, Respondents AGE and MSDW denied the allegations made in the Statement of Claim and asserted various affirmative defenses. In addition, in their respective counterclaims against Claimant Wright, Respondents AGE and MSDW asserted claims for breach of fiduciary duty and conversion. These causes of action relate to Claimant Wright's withdrawal of funds and purchase of shares of stock, including but not limited to, Central Progressive Bank and First Guaranty Bank, in Claimants' accounts.

With respect to Respondents AGE and MSDW's respective counterclaims against Claimant Wright, individually, Claimant Wright denied the allegations made and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested: 1) compensatory damages in the amount of \$1,778,137.00; 2) punitive damages in the amount of three times the actual amount of monetary damages; 3) interest from the date of investment until the date of repayment; 4) costs of this arbitration including, filing, hearing and expert witness fees; 5) reasonable attorneys' fees; and 6) such other and further monetary relief as the undersigned arbitrators (the "Panel") deems just and equitable.

Respondent AGE requested: 1) a dismissal of the Statement of Claim, with prejudice; 2) costs; and 3) any other and further relief as the Panel deems appropriate under the facts and circumstances.

Respondent MSDW requested that the Panel dismiss the Statement of Claim in its entirety.

With respect to their respective counterclaims against Claimant Wright, Respondents MSDW and AGE requested indemnification of any amounts awarded by the Panel to Claimants pursuant to the Statement of Claim.

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 5, 2005, the Panel granted Respondents MSDW and AGE's Motions for Leave to file their respective counterclaims against Claimant Wright and denied Respondents MSDW and AGE's Motions for Leave to file their respective third-party claims against other individuals.

On or about July 6, 2005, Respondent MSDW filed with NASD Dispute Resolution a notice of settlement of its counterclaim against Claimant Wright with a stipulation that the Panel should enter no award with respect to Respondent MSDW.

On or about August 15, 2005, Claimants filed a notice requesting that Harold A. Asher be substituted as the succession representative of Harold Otis Wright's estate, replacing Curatix, Claimant Wright. On or about October 6, 2005, the Panel granted Claimants' request and determined that Claimant Wright remains a party in these proceedings based on the counterclaim asserted against her by Respondent AGE.

On or about November 9, 2005, Claimants withdrew, without prejudice, their Motion to Dismiss and Refer Parties to Judicial Remedies.

On or about November 16, 2005, Claimants filed with NASD Dispute Resolution a notice of settlement of all claims by and between Claimant Asher and Respondent MSDW and an unopposed request that the Panel issue an order of dismissal, with prejudice, of all claims against Respondent MSDW. On or about December 29, 2005, the Panel entered an order dismissing, with prejudice, all claims against Respondent MSDW.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

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 AGE is liable and shall pay to Claimant Asher compensatory damages in the amount of \$150,000.00, plus interest at the Louisiana legal rate of interest accruing from December 31, 2003 until the date of payment of the Award.
2. Claimant Wright's individual claims are denied in their entirety.
3. Respondent AGE's counterclaim against Audrey Wright, individually, is denied.
4. Claimants' claims against Respondent MSDW are dismissed, with prejudice.
5. Any and all claims for relief not specifically addressed herein, including Claimants' requests for punitive damages and attorneys' fees, are denied.

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	= \$ 600.00
Counterclaim filing fees	= \$5,000.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firms that employed the associated person at the time of the events giving rise to the dispute. Accordingly, Respondents AGE and MSDW are parties and member firms.

Member surcharge	= \$3,350.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,500.00
Total Member Fees	= \$9,600.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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:

There were no three-day cancellation fees assessed during these proceedings.

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 or each decision rendered on a discovery-related motion on the papers. 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:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 900.00
Pre-hearing conferences: December 6, 2004 1 session
July 6, 2005 1 session

Five (5) Pre-hearing sessions with Panel @ \$1,200.00/session = \$ 6,000.00
Pre-hearing conferences: June 14, 2004 1 session
June 18, 2004 1 session
July 8, 2005 1 session
November 18, 2005 1 session
January 13, 2006 1 session

Four (4) Hearing sessions @ \$1,200.00/session = \$ 4,800.00
Hearing Dates: July 25, 2006 2 sessions
July 26, 2006 2 sessions

Total Forum Fees = \$11,700.00

The Panel has assessed \$5,100.00 of the forum fees jointly and severally to Claimants.

The Panel has assessed \$5,100.00 of the forum fees to Respondent AGE.

The Panel has assessed \$1,500.00 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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 600.00
Forum Fees	= \$ 5,100.00
<hr/> Total Fees	= \$ 5,700.00
Less payments	= \$ 1,800.00
<hr/> Balance Due NASD Dispute Resolution	= \$ 3,900.00

Respondent AGE is solely liable for:

Counterclaim Filing Fee	= \$ 2,500.00
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 5,100.00
<hr/> Total Fees	= \$17,200.00
Less payments	= \$ 9,600.00
<hr/> Balance Due NASD Dispute Resolution	= \$ 7,600.00

Respondent MSDW is solely liable for:

Counterclaim Filing Fee	= \$ 2,500.00
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$13,600.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 4,000.00

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

ARBITRATION PANEL

<i>Ashley L. Belleau, Esq.</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Simon F. Savoie, Jr., CPA</i>	-	<i>Public Arbitrator</i>
<i>Robert C. Upton, Jr.</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

/s/	7/31/2006
<u>Ashley L. Belleau, Esq.</u> Public Arbitrator, Presiding Chairperson	<u>Signature Date</u>
/s/	7/31/2006
<u>Simon F. Savoie, Jr., CPA</u> Public Arbitrator	<u>Signature Date</u>
/s/	7/31/2006
<u>Robert C. Upton, Jr.</u> Non-Public Arbitrator	<u>Signature Date</u>

July 31, 2006

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

Jul. 31. 2006 3:28PM

No. 2391 P. 7

NASD Dispute Resolution

Arbitration No. 04-00028

Award Page 6 of 6

Respondent MSDW is solely liable for:

Counterclaim Filing Fee	= \$ 2,500.00
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$13,600.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 4,000.00

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

ARBITRATION PANEL

Ashley L. Belleau, Esq.	-	Public Arbitrator, Presiding Chairperson
Simon F. Savoie, Jr., CPA	-	Public Arbitrator
Robert C. Upton, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Ashley L. Belleau, Esq.
Public Arbitrator, Presiding Chairperson

7-31-06
Signature Date

Simon F. Savoie, Jr., CPA
Public Arbitrator

Signature Date

Robert C. Upton, Jr.
Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 04-00028
Award Page 6 of 6

Respondent MSDW is solely liable for:

Counterclaim Filing Fee	= \$ 2,500.00
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$13,600.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 4,000.00

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

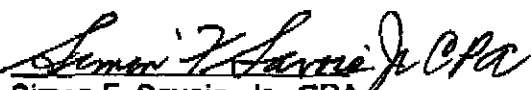
ARBITRATION PANEL

Ashley L. Belleau, Esq.	-	Public Arbitrator, Presiding Chairperson
Simon F. Savoie, Jr., CPA	-	Public Arbitrator
Robert C. Upton, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Ashley L. Belleau, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date


Simon F. Savoie, Jr., CPA
Public Arbitrator

7/31/06
Signature Date

Robert C. Upton, Jr.
Non-Public Arbitrator

Signature Date

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

Respondent MSDW is solely liable for:

Counterclaim Filing Fee	= \$ 2,500.00
Member Fees	= \$ 9,600.00
Forum Fees	= \$ 1,500.00
Total Fees	= \$13,600.00
Less payments	= \$ 9,600.00
Balance Due NASD Dispute Resolution	= \$ 4,000.00

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

ARBITRATION PANEL

Ashley L. Belleau, Esq.	-	Public Arbitrator, Presiding Chairperson
Simon F. Savole, Jr., CPA	-	Public Arbitrator
Robert C. Upton, Jr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Ashley L. Belleau, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Simon F. Savole, Jr., CPA
Public Arbitrator

Signature Date


Robert C. Upton, Jr.
Non-Public Arbitrator

7-31-06
Signature Date

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