
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Bradford King

Case Number: 04-00067

Names of the Respondents
Morgan Stanley Dean Witter
Ryan Hogan

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Bradford King, hereinafter referred to as "Claimant": Christopher E. Kentra, Esq., Meckler Bulger & Tilson, Chicago, Illinois.

For Morgan Stanley Dean Witter ("MSDW") and Ryan Hogan ("Hogan"), hereinafter collectively referred to as "Respondents": Joseph C. Coates, III, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 6, 2004.

Claimant signed the Uniform Submission Agreement: December 28, 2003.

Statement of Answer filed by Respondents on or about: March 16, 2004.

Respondent Hogan signed the Uniform Submission Agreement: April 21, 2004.

Respondent MSDW signed the Uniform Submission Agreement: February 3, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; unauthorized trading; actual and constructive fraud; negligence; and, breach of fiduciary duty. The causes of action relate to the purchase and sale of shares of Zixit and other unspecified securities in Claimant's account.

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

RELIEF REQUESTED

Claimant requested compensatory damages in excess of \$25,000.00, pre-judgment interest commencing from the date of Claimant's injuries, margin interest, costs, attorney's fees and any other relief deemed just and proper.

Respondents requested that Claimant's claims be denied in their entirety.

OTHER ISSUES CONSIDERED AND DECIDED

On or about October 15, 2004, Claimant notified NASD Dispute Resolution that this matter had been settled.

On or about January 13, 2005, the parties submitted an Agreed Motion for Dismissal of All Claims and for the Entry of a Stipulated Award Directing Expungement.

AWARD

After considering the pleadings, the Agreed Motion for Dismissal of All Claims and for the Entry of a Stipulated Award Directing Expungement and the record in this matter, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

Claimant's claims are dismissed, with prejudice.

The Arbitrator recommends the expungement of all references to the above captioned arbitration from Respondent Ryan Hogan'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 Ryan Hogan must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

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 = \$ 125.00

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. In this matter, the member firm Morgan Stanley Dean Witter is a party.

Member surcharge = \$ 425.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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:

October 18-19, 2004, settlement notice received on October 15, 2004 = \$ 100.00

The Arbitrator has assessed \$50.00 of the three-day cancellation fees to Claimant.
The Arbitrator has assessed \$50.00 of the three-day cancellation fees jointly and severally to Respondents.

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.

No injunctive relief fees were incurred in this matter.

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A session is any meeting between the parties and the Arbitrator, including a pre-hearing conference with the Arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

Two (2) Pre-hearing sessions with a single arbitrator @ \$450.00	= \$ 900.00
Pre-hearing conferences: May 21, 2004 1 session	
October 4, 2004 1 session	
<hr/> Total Forum Fees	<hr/> = \$ 900.00

The Arbitrator has assessed \$450.00 of the forum fees to Claimant.
The Arbitrator has assessed \$450.00 of the forum fees jointly and severally to Respondents.

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.

No administrative costs were incurred in this matter.

Fee Summary

Claimant is solely liable for:

Initial Filing Fee	= \$ 125.00
Three-day Cancellation Fee	= \$ 50.00
Forum Fees	= \$ 450.00
<hr/> Total Fees	<hr/> = \$ 625.00
Less payments	= \$ 625.00
<hr/> Balance Due NASD Dispute Resolution	<hr/> = \$ 0.00

Respondent MSDW is solely liable for:

<hr/> Member Fees	<hr/> = \$ 425.00
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Total Fees	= \$ 425.00
<u>Less payments</u>	<u>= \$ 425.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 450.00
<u>Three-day Cancellation Fee</u>	<u>= \$ 50.00</u>
Total Fees	= \$ 500.00
<u>Less payments</u>	<u>= \$ 500.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATOR

Stan West - Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

01/14/05

Stan West
Public Arbitrator, Presiding Chairperson

Signature Date

01/19/05

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

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Total Fees	= \$ 425.00
<u>Less payments</u>	<u>= \$ 425.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:


Forum Fees	= \$ 450.00
<u>Three-day Cancellation Fee</u>	<u>= \$ 50.00</u>
Total Fees	= \$ 500.00
<u>Less payments</u>	<u>= \$ 500.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATOR

Stan West

Public Arbitrator, Presiding Chairperson

Arbitrator's Signature



Stan West

Public Arbitrator, Presiding Chairperson

Jan. 14, 2005

Signature Date

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