
Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Esther Lackman

Case Number: 04-00379

Names of the Respondents
Morgan Stanley Dean Witter and
James Brooks

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Esther Lackman, hereinafter referred to as "Claimant": John T. Getz, Esq., Law Offices of Feldman & Getz, LLP, North Miami Beach, Florida.

For Morgan Stanley Dean Witter ("MSDW") and James Brooks ("Brooks"), hereinafter collectively referred to as "Respondents": Peter W. Homer, Esq. and Kevin Jacobs, Esq., Homer & Bonner, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: January 21, 2004.

Claimant signed the Uniform Submission Agreement: December 29, 2003.

Statement of Answer filed by Respondents on or about: March 22, 2004.

Respondent MSDW signed the Uniform Submission Agreement: March 16, 2004.

Respondent Brooks did not file an executed Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following: (1) Respondents placed unsuitable trades in Claimant's account; (2) Respondents were negligent in the handling of Claimant's account; (3) Respondents breached their fiduciary duty to Claimant; (4) Respondents made misrepresentations; and, (5) Respondent MSDW failed to supervise. The causes of action relate to the purchase and sale of numerous securities products in Claimant's account including, but not limited to, the following: Iridium World Com LTD CL A; Qwest Communications Intl, Inc.; Rowecom, Inc.; Cisco Sys, Inc.; Oracle; 3Com; Intel; Cognizant Tech Solutions; Lucent; and, Global Crossing Ltd.

Respondents denied all allegations of wrongdoing; explained that Claimant was a knowledgeable, aggressive investor in a non-discretionary account; that the salient risks were explained to Claimant; that Claimant was fully aware of, and made all, investment decisions in question; and, that Respondents complied with all applicable duties and responsibilities. In addition, Respondents asserted various defenses and affirmative defenses.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$333,000.00, punitive damages, disgorgement of all commissions and fees paid to Respondents, attorney's fees, costs and any other relief deemed just and proper.

Respondents requested that all claims against them be dismissed, that all references to this matter be expunged from Respondent Brook's NASD Central Registration Depository ("CRD") records, that Respondents be awarded their costs and that Respondents be permitted to seek their fees in a court of law.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Brooks did not file with NASD Dispute Resolution a properly executed submission to arbitration but is required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (the "Code") and, having answered the claim, is bound by the determinations of the Arbitrator on all issues submitted.

On May 5, 2004, the parties notified NASD Dispute Resolution that Claimant withdrew the Statement of Claim asserted in this matter, with each party to bear its own costs, fees and expenses incurred in this matter. In addition, Claimant withdrew, with prejudice, the claims against Respondent Brooks and agreed to expungement of this matter from Respondent Brooks' NASD CRD records. Furthermore, the parties agreed that the Stipulated Award could be entered by a single arbitrator.

AWARD

After considering the pleadings, the proposed Stipulated Award 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 for relief against Respondent Brooks are dismissed, with prejudice.

Any and all claims for relief against Respondent MSDW are dismissed, without prejudice.

The Arbitrator recommends the expungement of all references to the above captioned arbitration from Respondent James Brooks' registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent James Brooks must obtain confirmation from a court of competent jurisdiction before the NASD CRD will execute the expungement directive.

Each party is to bear its respective attorneys' fees, costs and expenses.

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 = \$ 300.00

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 = \$1,700.00

Pre-hearing process fee = \$ 750.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

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.

No forum fees were incurred in this matter.

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	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 300.00

Balance Due NASD Dispute Resolution = \$ 0.00

Respondent MSDW is solely liable for:

<u>Member Fees</u>	= \$ 2,450.00
<u>Total Fees</u>	= \$ 2,450.00
<u>Less payments</u>	= \$ 2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATOR

Allen J. Lefton - Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature

/s/

07/21/04

Allen J. Lefton -
Non-Public Arbitrator, Presiding Chairperson

Signature Date

07/23/04

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

Balance Due NASD Dispute Resolution = \$ 0.00

Respondent MSDW is solely liable for:

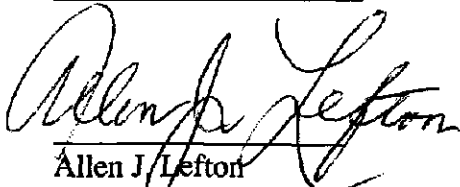
<u>Member Fees</u>	= \$ 2,450.00
<u>Total Fees</u>	= \$ 2,450.00
<u>Less payments</u>	= \$ 2,450.00
Balance Due NASD Dispute Resolution	= \$ 0.00

ARBITRATOR

Allen J. Lefton

- Non-Public Arbitrator, Presiding Chairperson

Arbitrator's Signature


Allen J. Lefton
Non-Public Arbitrator, Presiding Chairperson

7/21/04
Signature Date

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