
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant

Pamela F. Joseph

Case Number: 04-00792

Names of the Respondents

Morgan Stanley, f/k/a Morgan Stanley Dean Witter
Anthony Scibelli

Hearing Site: Orlando, Florida

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

REPRESENTATION OF PARTIES

For Pamela F. Joseph, hereinafter referred to as "Claimant": Robert Dyer, Esq., Allen, Dyer, Doppelt, Milbrath, Orlando, Florida.

For Morgan Stanley, f/k/a Morgan Stanley Dean Witter ("MSDW") and Anthony Scibelli ("Scibelli"): Harrison Kaufman Esq. and Doreen S. Young, Esq., Morgan Stanley, Purchase, New York.

CASE INFORMATION

Statement of Claim filed on or about: January 28, 2004.

Claimant signed the Uniform Submission Agreement: January 27, 2004.

Statement of Answer filed by Respondents on or about: April 1, 2004.

Respondent MSDW signed the Uniform Submission Agreement: March 23, 2004.

Respondent Scibelli signed the Uniform Submission Agreement: March 23, 2004.

CASE SUMMARY

Claimant alleged the following causes of action: 1) violations of the Florida Securities and Investor Protection Act, the Securities Act of 1934, and the Securities Exchange Act of 1933; 2) state and federal common law fraud; 3) misrepresentation; 4) unsuitability; and, 5) negligent supervision.

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 an amount not less than \$122,000.00, reasonable costs and attorneys' fees.

Respondents requested that the Statement of Claim be dismissed in its entirety; that Respondents be awarded the costs and fees incurred in defending this matter, and that, Respondents be awarded such other and further relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

The parties 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, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") has decided in full and final resolution of the issues submitted for determination as follows:

1. The Panel does not award any damages to Claimant.
2. Any and all claims or relief not specifically addressed herein, including Claimant's requests for relief pursuant to the Florida Securities and Investor Protection Act, and request for attorney's fees herein are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees

NASD 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. Accordingly, Respondent MSDW is a member firm and a party.

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$2,750.00
Total Member Fees	= \$5,200.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

January 25-27, 2005, adjournment by Claimant. The Panel waived the assessment of the adjournment fee.

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:

No three-day cancellation fees were assessed 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.

There were no injunctive relief fees assessed during these proceedings.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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 the Panel @ \$1,125.00 per session	= \$2,250.00
Pre-hearing conferences: June 23, 2004	1 session
February 16, 2005	1 session

Six (6) Hearing sessions with the Panel @ \$1,125.00 per session	= \$6,750.00
Hearing Dates: May 10, 2005	2 sessions
May 11, 2005	2 sessions
May 12, 2005	2 sessions

Total Forum Fees	= \$9,000.00
------------------	--------------

The Panel has assessed \$4,500.00 of the forum fees to the Claimant.

The Panel has assessed \$4,500.00 of the forum fees to the 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 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

Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$4,500.00
Total Fees	= \$4,800.00
Less payments	= \$1,425.00

Balance Due NASD Dispute Resolution = \$3,375.00

Respondent MSDW is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$4,500.00
Total Fees	= \$9,700.00
Less payments	= \$6,700.00
Balance Due NASD Dispute Resolution	= \$3,000.00

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

ARBITRATION PANEL

Robert F. Higgins, Esq.	-	Public Arbitrator, Presiding Chairperson
Susan Jefferbaum Beck	-	Public Arbitrator
P. David Isenberg	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/
Robert F. Higgins, Esq.
Public Arbitrator, Presiding Chairperson

May 20, 2005
Signature Date

_____/s/
Susan Jefferbaum Beck
Public Arbitrator

May 20, 2005
Signature Date

_____/s/
P. David Isenberg
Non-Public Arbitrator

May 23, 2005
Signature Date

May 20, 2005
Date of Service (For NASD Dispute Resolution office use only)

MAY. 20. 2005 4:13PM

NASD REGULATIONS

NO. 568

P. 5/5

NASD Dispute Resolution

Arbitration No. 04-00792

Award Page 4

Balance Due NASD Dispute Resolution = \$3,375.00

Respondent MSDW is solely liable for:

Member Fees = \$5,200.00

Forum Fees = \$4,500.00

Total Fees = \$9,700.00

Less payments = \$6,700.00

Balance Due NASD Dispute Resolution = \$3,000.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10930(g) of the Code.

ARBITRATION PANEL

Robert F. Higgins, Esq.

Susan Jefferbaum Beck

P. David Isenberg

- Public Arbitrator, Presiding Chairperson

- Public Arbitrator

- Non-Public Arbitrator

Concurring Arbitrators' Signatures


Robert F. Higgins, Esq.

Public Arbitrator, Presiding Chairperson

May 20 2005
Signature Date

Susan Jefferbaum Beck

Public Arbitrator

Signature Date

P. David Isenberg

Non-Public Arbitrator

Signature Date

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

Balance Due NASD Dispute Resolution = \$3,375.00

Respondent MSDW is solely liable for:

Member Fees = \$5,200.00

Forum Fees = \$4,500.00

Total Fees = \$9,700.00

Less payments = \$6,700.00

Balance Due NASD Dispute Resolution = \$3,000.00

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

ARBITRATION PANEL

Robert F. Higgins, Esq.

Susan Jefferbaum Beck

P. David Isenberg

Public Arbitrator, Presiding Chairperson

Public Arbitrator

Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert F. Higgins, Esq.

Public Arbitrator, Presiding Chairperson

Signature Date



Susan Jefferbaum Beck

Public Arbitrator

5-2005
Signature Date

P. David Isenberg

Non-Public Arbitrator

Signature Date

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

NASD Dispute Resolution
Arbitration No. 04-00792
Award Page 4

Balance Due NASD Dispute Resolution = \$3,375.00

Respondent MSDW is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$4,500.00
Total Fees	= \$9,700.00
Less payments	= \$6,700.00
Balance Due NASD Dispute Resolution	= \$3,000.00

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

ARBITRATION PANEL

Robert F. Higgins, Esq.	-	Public Arbitrator, Presiding Chairperson
Susan Jefferbaum Beck	-	Public Arbitrator
P. David Isenberg	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Robert F. Higgins, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Susan Jefferbaum Beck
Public Arbitrator

Signature Date


P. David Isenberg
Non-Public Arbitrator

5/23/05
Signature Date

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