

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Albert Roth (Claimant) v. Morgan Stanley Dean Witter and David Norman (Respondents)

Case Number: 04-01011

Hearing Site: Buffalo, New York

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

REPRESENTATION OF PARTIES

Claimant Albert Roth ("Roth") hereinafter referred to as ("Claimant"): Joanne A. Schultz, Esq.,
Williamsville, NY.

Respondents Morgan Stanley Dean Witter ("Morgan") and David Norman ("Norman"),
hereinafter collectively referred to as ("Respondents"): Susan Poder MacFarlane, Esq., Morgan
Stanley DW, Inc., New York, NY. Previously represented by Howard Sendrovitz, Esq., Morgan
Stanley DW, Inc., New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: February 11, 2004.

Claimant signed the Uniform Submission Agreement: February 2, 2004.

Joint Statement of Answer filed by Respondents on or about: April 19, 2004.

Respondent Morgan did not sign the Uniform Submission Agreement.

Respondent Norman did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: failure to supervise, breach of contract,
suitability, and failure to investigate recommended investments. The causes of action relate to
various securities, including mutual funds, unit investment trusts, and equities.

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

RELIEF REQUESTED

Claimant requested: compensatory damages in the amount of \$500,000.00, pre-judgment interest at the rate of nine percent, punitive damages, cost, expenses and disbursements, including reasonable attorneys' fees and for such other and further relief as the Panel deems just and proper.

Respondents Morgan and Norman requested that the Panel dismiss the Statement of Claim in its entirety, award costs and expenses of this arbitration, and such other and further relief as is just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents Morgan and Norman did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements, but are required to submit to arbitration pursuant to the Code, and having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

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. Claimant's claims are denied in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is denied.
3. The Panel recommends the expungement of all reference to the above-captioned arbitration from Respondent David Norman'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 David Norman must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive. The Panel recommends the expungement based on the defamatory nature of the information.

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
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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 persons at the time of the events giving rise to the dispute. Accordingly, Morgan Stanley Dean Witter is a party.

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

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

October 5-7, 2004 adjournment by Claimant	= Waived
October 5-7, 2004 adjournment by Respondent	= Waived

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:

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: July 12, 2004 1 session	
Six (6) Hearing sessions @ \$1,125.00	= \$6,750.00
Hearing Dates: October 18, 2005 2 sessions	
October 19, 2005 2 sessions	
October 20, 2005 2 sessions	
Total Forum Fees	= \$7,875.00

1. The Panel has assessed \$3,937.50 of the forum fees to Claimant.
2. The Panel has assessed \$3,937.50 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimant is solely liable for:	
Initial Filing Fee	= \$ 300.00
<u>Forum Fees</u>	= \$3,937.50
Total Fees	= \$4,237.50
<u>Less payments</u>	= \$1,425.00
Balance Due NASD Dispute Resolution	= \$2,812.50
2. Respondent Morgan is solely liable for:	
<u>Member Fees</u>	= \$5,200.00
Total Fees	= \$5,200.00
<u>Less payments</u>	= \$5,200.00
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents Morgan and Norman are jointly and severally liable for:

<u>Forum Fees</u>	= \$3,937.50
<u>Total Fees</u>	= \$3,937.50
<u>Less payments</u>	= \$3,500.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 437.50


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

ARBITRATION PANEL

Werner Schenk	-	Public Arbitrator, Presiding Chairperson
Charles W. Colangelo	-	Public Arbitrator
Robert Shiffra, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Werner Schenk
Public Arbitrator, Presiding Chairperson

November 27, 2005

Signature Date

Charles W. Colangelo
Public Arbitrator

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator

Signature Date

November 3, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

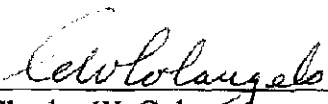
Werner Schenk	-	Public Arbitrator, Presiding Chairperson
Charles W. Colangelo	-	Public Arbitrator
Robert Shiffra, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

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Werner Schenk
Public Arbitrator, Presiding Chairperson

Signature Date



Charles W. Colangelo
Public Arbitrator

10-29-05

Signature Date

Robert Shiffra, Esq.
Non-Public Arbitrator

Signature Date

November 3, 2005

Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

Werner Schenk	-	Public Arbitrator, Presiding Chairperson
Charles W. Colangelo	-	Public Arbitrator
Robert Shiffra, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

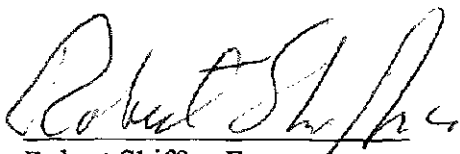
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Werner Schenk
Public Arbitrator, Presiding Chairperson

Signature Date

Charles W. Colangelo
Public Arbitrator

Signature Date



Robert Shiffra, Esq.
Non-Public Arbitrator

10-28-05

Signature Date

November 3, 2005

Date of Service (For NASD Dispute Resolution use only)