

**STIPULATED AWARD
NASD Dispute Resolution**

In the Matter of the Arbitration Between

Claimants

Ronald Topolewski and Cecile Topolewski

and

Case Number: 04-01639
Hearing Site: Detroit, Michigan

Respondents

Morgan Stanley Dean Witter & Co.
Cain Benjamin Kobert, and
Mary Colleen Wright

NATURE OF DISPUTE

Customers v. Member and Associated Persons

REPRESENTATION OF PARTIES

Ronald Topolewski and Cecile Topolewski ("Claimants") were represented by Brian T. McGorisk, Esq., Plunkett & Cooney, Flint, Michigan.

Morgan Stanley Dean Witter & Co. ("MSDW"), Cain Benjamin Kobert ("Kobert"), Mary Colleen Wright ("Wright"), hereinafter collectively referred to as "Respondents," were represented by Raymond W. Henney, Esq., Honigman Miller Schwartz & Cohn LLP, Detroit, Michigan.

CASE INFORMATION

The Statement of Claim was filed on or about March 9, 2004. The Submission Agreement of Ronald Topolewski and Cecile Topolewski was signed on or about April 5, 2004.

The Statement of Answer was filed jointly by Respondents on or about June 15, 2003. The Amended Response to the Statement of Claim was filed on or about November 5, 2004. The Submission Agreement of Morgan Stanley Dean Witter & Co. was signed on or about September 13, 2004. The Submission Agreement of Cain Benjamin Kobert was signed on or about August 16, 2004. The Submission Agreement of Mary Colleen Wright was signed on or about August 16, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: misrepresentation, breach of fiduciary duty and negligence in connection with Claimants' purchase of certain unspecified investments.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted that the losses that Claimants complained about were due to trading activity that Claimants initiated based on full disclosure to them of the risks associated with that activity.

RELIEF REQUESTED

Claimants requested an award in of approximately \$300,00.00, plus exemplary/punitive damages, costs, attorneys' fees, interest, and such other amounts as may be determined.

Respondents requested that the claims asserted against them be denied in their entirety, that they be awarded their costs and attorneys' fees, and that all references to this matter be expunged from Respondents' CRD records.

OTHER ISSUES CONSIDERED & DECIDED

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. In either case, the parties have agreed to receive conformed copies of the award while the original(s) remain on file with NASD Dispute Resolution ("NASD").

AWARD

After considering the parties' submissions and representations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Claimants' claims, having been withdrawn, are dismissed with prejudice;
- 2.) The panel recommends the expungement of all reference to the above captioned arbitration from Respondents Morgan Stanley Dean Witter & Co., Cain Benjamin Kobert's and Mary Colleen Wright's registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondents Morgan Stanley Dean Witter & Co., Cain Benjamin Kobert, and Mary Colleen Wright must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive;
- 3.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 4.) Any relief not specifically enumerated, including punitive damages and attorneys' fees, is hereby dismissed with prejudice.

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 persons at the time of the events giving rise to the dispute. In this matter, the member firm is Morgan Stanley Dean Witter & Co.

Member surcharge = \$ 1,700.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 2,750.00

Adjournment Fees

Adjournments granted during these proceedings:

May 16-20, 2005, adjournment requested jointly by Respondents = \$ 1,125.00

Forum Fees and Assessments

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

One (1) Pre-hearing session with Panel x \$1,125.00 = \$ 1,125.00

Pre-hearing conference: September 14, 2004 1 session

Total Forum Fees = \$ 1,125.00

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to Claimants, Ronald Topolewski and Cecile Topolewski.

Pursuant to the NASD Code of Arbitration Procedure Rule 10332(f), Claimants' Hearing Session Deposit of \$562.50 is retained by NASD Dispute Resolution.

The Arbitration Panel has assessed \$562.50 of the forum fees jointly and severally to Morgan Stanley Dean Witter & Co. Cain Benjamin Kobert Mary Colleen Wright.

Fee Summary

Claimants, Ronald Topolewski and Cecile Topolewski, are jointly and severally liable for:

| | |
|--------------------------------------|---------------|
| Initial Filing Fee | = \$ 300.00 |
| Retention of Hearing Session Deposit | = \$ 562.50 |
| Forum Fees | = \$ 562.50 |
| Total Fees | = \$ 1,425.00 |
| Less payments | = \$ 1,425.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondent, Morgan Stanley Dean Witter & Co., is liable for:

| | |
|-------------------------------------|---------------|
| Member Fees | = \$ 5,200.00 |
| Total Fees | = \$ 5,200.00 |
| Less payments | = \$ 5,200.00 |
| Balance Due NASD Dispute Resolution | = \$ 0.00 |

Respondents, Morgan Stanley Dean Witter & Co., Cain Benjamin Kobert, and Mary Colleen Wright, are jointly and severally liable for:

| | |
|-------------------------------------|---------------|
| Adjournment Fee | = \$ 1,125.00 |
| Forum Fees | = \$ 562.50 |
| Total Fees | = \$ 1,687.50 |
| Less payments | = \$ 1,125.00 |
| Balance Due NASD Dispute Resolution | = \$ 562.50 |

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

ARBITRATION PANEL

William P. Thorpe, Esq. - Public Arbitrator, Presiding Chair
Francis R. Ortiz, Esq. - Public Arbitrator
Norman A. Samson - Non-Public Arbitrator

Concurring Arbitrators:

/s/ William P. Thorpe, Esq.
William P. Thorpe, Esq.
Public Arbitrator, Presiding Chair

01/03/06
Signature Date

/s/ Francis R. Ortiz, Esq.
Francis R. Ortiz, Esq.
Public Arbitrator

12/30/05
Signature Date

/s/ Norman A. Samson
Norman A. Samson
Non-Public Arbitrator


12/30/05
Signature Date

01/12/06
Date of Service (For NASD office use only)

ARBITRATION PANEL

William P. Thorpe, Esq. - Public Arbitrator, Presiding Chair
Francis R. Ortiz, Esq. - Public Arbitrator
Norman A. Samson - Non-Public Arbitrator

Concurring Arbitrators:



William P. Thorpe, Esq.
Public Arbitrator, Presiding Chair

1/3/02

Signature Date

Francis R. Ortiz, Esq.
Public Arbitrator

Signature Date

Norman A. Samson
Non-Public Arbitrator

Signature Date

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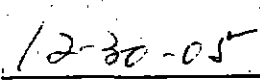
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