

**Stipulated Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Name of the Claimant

Charles Timothy Farrell

Case Number: 04-01878

Names of the Respondents

Morgan Stanley Dean Witter, Inc.
Thomas R. Molnar

Hearing Site: Orlando, Florida

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

REPRESENTATION OF PARTIES

For Charles Timothy Farrell, hereinafter referred to as "Claimant": Arnold Y. Steinberg, Esq., Arnold Y. Steinberg, P.C., Pittsburgh, Pennsylvania.

For Morgan Stanley Dean Witter, Inc. ("Morgan Stanley") and Thomas R. Molnar ("Molnar"), hereinafter collectively referred to as "Respondents": Jennifer L. Tomsen, Esq. and Tucker H. Byrd, Esq., Greenberg Traurig, P.A., Orlando, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 15, 2004.

Claimant signed the Uniform Submission Agreement on: February 24, 2004.

Statement of Answer filed by Respondents on or about: May 18, 2004.

Respondent Morgan Stanley signed the Uniform Submission Agreement on: May 21, 2004.

Respondent Molnar signed the Uniform Submission Agreement on: June 8, 2004.

CASE SUMMARY

Claimant asserted the following causes of action: 1) violation of Section 10(b) of the Securities and Exchange Act of 1934; 2) common law fraud and deceit; 3) breach of fiduciary duty; 4) negligent supervision; and 5) violation of the Florida RICO statute, Section 895, Florida Statutes. These causes of action relate to the purchase and sale of unspecified stocks in Claimant's accounts.

Unless specifically admitted in their Answer, Respondents denied the allegations of

wrongdoing set forth in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested: 1) compensatory damages in the amount of \$500,000.00; 2) punitive/exemplary damages; 3) costs of bringing this proceeding; 4) interest on all lost investments; 5) lost investment opportunity on the lost money of the Claimant; 6) attorneys' fees pursuant to 57 F.S. § 105; and 7) statutory damages pursuant to Section 895.05 of the Florida Statutes.

Respondents requested: 1) dismissal of the Statement of Claim in its entirety; and 2) that the Panel enter a Stipulated Award expunging all references to this arbitration from Respondent Molnar's registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

Prior to the scheduled arbitration hearing, the parties fully and finally settled all claims by and between them. In the Settlement Agreement, Claimant agreed to assist in obtaining expungement of Respondent Molnar's public and non-public records maintained by the NASD, NYSE and CRD.

On or about April 3, 2006, the parties filed a Joint Motion to Reopen Case for the Entry of a Stipulated Award Directing Expungement of Respondent Thomas Molnar's CRD Record and the parties' proposed Stipulated Award. Pursuant to the motion, the Panel held a limited evidentiary hearing on the issue of expungement on June 19, 2006 in Orlando, Florida. Respondents were represented by counsel at the hearing, and Respondent Molnar attended in person. Claimant and his counsel did not attend but previously indicated they did not oppose the requested relief.

The parties agreed that the Stipulated Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

The parties entered into an agreement to present to the Panel a Stipulated 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:

This arbitration was filed prior to April 12, 2004. Therefore, current NASD Rule 2310(c) (adopted by SR-NASD-2002-168, as amended by SR-NASD-2003-200) is not applicable.

The Panel recommends the expungement of all references to the above captioned arbitration from the public, non-public and archive registration records of Respondent Thomas R. Molnar maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Molnar must obtain confirmation from a court of competent jurisdiction before 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	= \$ 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 person at the time of the events giving rise to the dispute. Accordingly, Respondent Morgan Stanley is a party and a member firm.

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

The following adjournment fees are assessed:

April 4 - 6, 2005, adjournment requested by all parties. The Panel waived an adjournment fee in the amount of \$1,125.00.

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:

There were no three-day cancellation fees assessed during these proceedings.

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Pre-hearing session with the Panel @ \$1,125.00 per session = \$ 1,125.00
Pre-hearing conference: July 20, 2004 1 session

One (1) Hearing session @ \$1,125.00 per session = \$ 1,125.00
Hearing: June 19, 2006 1 session

Total Forum Fees = \$ 2,250.00

The Panel has assessed forum fees in the amount of \$562.50 for the pre-hearing conference to Claimant.

The Panel has assessed forum fees in the amount of \$281.25 for the pre-hearing conference to Respondent Morgan Stanley.

The Panel has assessed forum fees in the amount of \$281.25 for the pre-hearing conference to Respondent Molnar.

The Panel has assessed forum fees in the amount of \$1,125.00 for the evidentiary hearing to Respondents, jointly and severally.

Administrative Costs

Administrative costs are expenses incurred because a party requested additional services beyond the normal administrative services. These additional services include, but are 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	= \$ 562.50
Total Fees	= \$ 862.50
Less payments	= \$ 862.50

Balance Due NASD Dispute Resolution = \$ 0.00

Respondent Morgan Stanley is solely liable for:

Member Fees	= \$5,200.00
Forum Fees	= \$ 281.25
Total Fees	= \$5,481.25
Less payments	= \$5,481.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondent Molnar is solely liable for:

Forum Fees	= \$ 281.25
Total Fees	= \$ 281.25
Less payments	= \$ 281.25
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents are jointly and severally liable for:

Forum Fees	= \$ 1,125.00
Total Fees	= \$ 1,125.00
Less Payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 1,125.00

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

ARBITRATION PANEL

<i>Richard J. Fuller, CPA</i>	-	<i>Public Arbitrator, Presiding Chairperson</i>
<i>Theodore H. Focht, Esq.</i>	-	<i>Public Arbitrator</i>
<i>Samuel P. Peluso</i>	-	<i>Non-Public Arbitrator</i>

Concurring Arbitrators' Signatures

_____/s/_____
Richard J. Fuller, CPA
Public Arbitrator, Presiding Chairperson

June 21, 2006
Signature Date

_____/s/_____
Theodore H. Focht, Esq.
Public Arbitrator

June 21, 2006
Signature Date

/s/
Samuel P. Peluso
Non-Public Arbitrator

June 22, 2006
Signature Date

June 22, 2006
Date of Service (For NASD Dispute Resolution office use only)

Balance Due NASD Dispute Resolution = \$ 0.00

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Less payments **= \$5,481.25**

Balance Due NASD Dispute Resolution	\$	0.00
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Less payments	= \$ 281.25
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Balance Due NASD Dispute Resolution	\$	0.00
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Respondents are jointly and severally liable for:

Forum Fees = \$ 1,125.00

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Less Payments	= \$ 0.00
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Balance Due NASD Dispute Resolution	\$ 1,125.00
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Theodore H. Focht, Esq. - **Public Arbitrator**
Samuel P. Peluso - **Non-Public Arbitrator**

Concurring Arbitrators' Signatures


Richard J. Fuller, CPA
Public Arbitrator, Presiding Chairperson

6/21/06
Signature Date

Theodore H. Focht, Esq.
Public Arbitrator

Signature Date

Received Time Jun.21. 4:43PM

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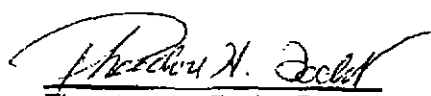
ARBITRATION PANEL

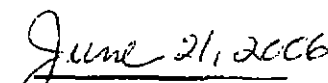
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Theodore H. Focht, Esq.	-	Public Arbitrator
Samuel P. Peluso	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


Richard J. Fuller, CPA
Public Arbitrator, Presiding Chairperson

Signature Date

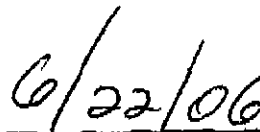

Theodore H. Focht, Esq.
Public Arbitrator


Signature Date

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Samuel P. Peluso
Non-Public Arbitrator



Signature Date

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