

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Glenn White
Nancie White

Case Number: 04-01904

Names of the Respondents

Morgan Stanley Dean Witter
Bruce Baird

Hearing Site: Tampa, Florida

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

REPRESENTATION OF PARTIES

For Glenn White and Nancie White, hereinafter collectively referred to as "Claimants": Jack W. Merritt, Esq., Merritt & Merritt, Sarasota, Florida.

For Morgan Stanley Dean Witter ("MSDW") and Bruce Baird ("Baird"), hereinafter collectively referred to as "Respondents": Michael L. Chapman, Esq., Holland & Knight LLP, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: March 16, 2004.

Claimants signed the Uniform Submission Agreement: March 29, 2004.

Statement of Answer filed by Respondents on or about: June 28, 2004.

Respondent MSDW signed the Uniform Submission Agreement: June 25, 2004.

Respondent Baird signed the Uniform Submission Agreement: July 7, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: violations of Securities Exchange Act Section 10(b) and 15(c)(1)(A) and SEC Rules 10b-5 and 10b-3; violation of Chapter 517, Florida Statutes; common law fraud and breach of fiduciary duty; violation of NASD Rule 2120; violation of NASD Rule 2310; negligence and/or negligent misrepresentation; violation of NASD Rule 2210(d)(1)(A); violation of NASD Rule 2330(e); violation of NASD Rule 2110; gross negligence and reckless misconduct; fraud and misrepresentation; breach and/or violation of industry rules and regulations; breach of contract; respondeat superior; punitive damages; and, violation of NASD Rule 3010(a). The causes of action relate to Claimants' investments in MSDW proprietary funds and various mutual funds and stocks.

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

RELIEF REQUESTED

Claimants requested compensatory damages in excess of \$125,000.00, plus interest, costs, attorneys' fees, punitive damages, and such other relief as is deemed just and proper.

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

OTHER ISSUES CONSIDERED AND DECIDED

On or about July 15, 2005, Claimants informed NASD Dispute Resolution that the parties had mutually agreed to settle the case. On or about July 22, 2005, the parties asked that the case remain open pending submission of a Stipulated Award. On or about October 20, 2005, the parties filed with NASD Dispute Resolution a proposed Stipulated Award for execution by the arbitration panel.

The parties have agreed that the Stipulated Award in this matter may be executed in counterpart copies.

AWARD

After considering the pleadings, the proposed Stipulated Award and the record in this matter, the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

The parties jointly agreed to the following:

All claims for relief asserted by Claimants, or that could have been asserted by Claimants in this matter, including claims under Chapter 517 of the Florida Statutes, are dismissed with prejudice.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages and attorneys' fees and Respondents' request for attorneys' fees, are denied.

The Panel recommends the expungement of all references to the above captioned arbitration from Respondent Baird's public and non-public registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Baird must obtain confirmation from a court of competent jurisdiction before the 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

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm 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:

There were no adjournment fees incurred in this matter.

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 incurred 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 Panel has assessed forum fees for each session conducted. A 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 the Panel @ \$1,125.00	= \$1,125.00
Pre-hearing conference: September 8, 2004	1 session
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Total Forum Fees	= \$1,125.00

The Panel has assessed \$562.50 of the forum fees to Claimants, jointly and severally.
The Panel has assessed \$562.50 of the forum fees to Respondents, jointly and severally.

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

Claimants are jointly and severally liable for:

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

Respondent MSDW is solely liable for:

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

Respondents are jointly and severally liable for:

Forum Fees	= \$562.50
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Total Fees	= \$562.50
Less payments	= \$0.00
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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

Bernard Y. Cockrell, II	-	Public Arbitrator, Presiding Chair
William Hugh Nenninger	-	Public Arbitrator
Mark M. Mercier	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/S/_____
Bernard Y. Cockrell, II
Public Arbitrator, Presiding Chair

November 11, 2005
Signature Date

(The Chairperson agrees with the parties' jointly recommended award including the expungement of Respondent Baird's registration records. While the Chairperson agrees to the entry of this Stipulated Award, the Chairperson stipulates that the above-referenced matter was not heard before the full Panel but rather was considered upon the joint request of the parties.)

_____/S/_____
William Hugh Nenninger
Public Arbitrator

November 7, 2005
Signature Date

_____/S/_____
Mark M. Mercier
Non-Public Arbitrator

November 4, 2005
Signature Date

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

Concurring Arbitrators' Signatures



Bernard Y. Cockrell, II
Public Arbitrator, Presiding Chair



Signature Date

(The Chairperson agrees with the parties' jointly recommended award including the expungement of Respondent Baird's registration records. While the Chairperson agrees to the entry of this Stipulated Award, the Chairperson stipulates that the above-referenced matter was not heard before the full Panel but rather was considered upon the joint request of the parties.)

William Hugh Nenninger
Public Arbitrator

Signature Date

Mark M. Mercier
Non-Public Arbitrator

Signature Date

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

Concurring Arbitrators' Signatures

Bernard Y. Cockrell, II
Public Arbitrator, Presiding Chair

Signature Date

William Hugh Nenninger
William Hugh Nenninger
Public Arbitrator

11/07/05
Signature Date

Mark M. Mercier
Non-Public Arbitrator

Signature Date

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Concurring Arbitrators' Signatures

Bernard Y. Cockrell, II
Public Arbitrator, Presiding Chair

Signature Date

William Hugh Nenninger
Public Arbitrator

Signature Date



Mark M. Mercier
Non-Public Arbitrator

11-4-2005

Signature Date

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