

**STIPULATED AWARD  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between

Name of Claimant

Morgan Stanley DW, Inc.

and

Case Number: 04-02302  
Hearing Site: Dallas, Texas

Name of Respondent

Toivo V. Glidden

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**NATURE OF DISPUTE**

Member Firm v. Associated Person

**REPRESENTATION OF PARTIES**

Morgan Stanley DW, Inc. ("**Claimant**") was represented by Diane C. Fischer, Esq., Ronald P. Kane, Esq. and Jennifer L. Klebes, Esq., Kane & Fischer, Ltd., Chicago, Illinois.

Toivo V. Glidden ("**Respondent**") represented himself.

**CASE INFORMATION**

The Statement of Claim was filed on or about April 2, 2004. The Uniform Submission Agreement of Claimant, Morgan Stanley DW, Inc., was signed on or about March 1, 2004.

The Statement of Answer was filed by Respondent, Toivo V. Glidden, on or about February 9, 2005. The Uniform Submission Agreement of Respondent, Toivo V. Glidden, was signed on or about June 10, 2004.

**CASE SUMMARY**

Claimant asserted the following cause of action: failure to repay a promissory note. The causes of action related to the non-payment of the outstanding balance due on two Promissory Notes ("the Notes") entered into between Morgan Stanley and Toivo V. Glidden on October 13, 2000 and July 1, 2001, which became due and owing to Morgan Stanley upon Glidden's termination from Morgan Stanley on March 7, 2003.

Respondent, Toivo V. Glidden, denied the allegations made in the Statement of Claim.

### **RELIEF REQUESTED**

Claimant requested an award in the amount of:

Actual/Compensatory Damages	\$31,282.50
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary Relief	Unspecified

Respondent requested that the claims asserted against him be denied in their entirety and that he they be awarded his costs.

### **OTHER ISSUES CONSIDERED & DECIDED**

The parties resolved their dispute by entering into a Settlement Agreement. Pursuant to the terms of that Settlement Agreement, this Stipulated Award ("Award") shall be signed by the arbitrators, but no action will be taken by Morgan Stanley to enforce the Award unless Glidden fails to comply with the payment terms of the Settlement Agreement and Release. Should Glidden abide by the terms of the Settlement agreement and pay Morgan Stanley the monies as agreed to, this Award shall be deemed to be satisfied.

The parties resolved their dispute arising out of, and in connection with, the aforementioned Notes by executing a Settlement Agreement. It is alleged that Respondent has failed to comply with the Settlement Agreement, and, despite demand, it is further alleged that Respondent has failed and refused to pay the outstanding balance due pursuant to the Settlement Agreement. Obtaining this Award by Consent is among the remedies available to Morgan Stanley pursuant to the terms of the Settlement Agreement.

Morgan Stanley has filed an Affidavit in support of its request for reasonable attorneys' fees and costs as allowed for under the terms of the Settlement Agreement.

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 representation, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1.) Respondent, Toivo V. Glidden, shall pay to Morgan Stanley, DW Inc. the total sum of \$50,128.83, less any payments made under the Settlement Agreement entered into by the parties on or about May 2005, plus interest at the rate of 10% per annum, pursuant to the contract, from and including May 8, 2005 through and including the date of full payment;
- 2.) Other than Forum Fees which are specified below, the parties shall each bear their own costs and expenses incurred in this matter; and
- 3.) Any and all relief not specifically addressed herein, including attorneys' fees and costs is denied and all claims are 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 = \$ 1,000.00

#### **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. In this matter, the member firm is Morgan Stanley, DW Inc.

Member surcharge = \$ 875.00  
Pre-hearing process fee = \$ 750.00  
Hearing process fee = \$ 1,000.00

#### **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 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 x \$600.00 = \$ 600.00  
Pre-hearing conference: January 7, 2005 1 session  
Total Forum Fees = \$ 600.00

The Arbitration Panel has assessed \$300.00 of the forum fees to Morgan Stanley DW, Inc. and assessed \$300.00 of the forum fees to Toivo V. Glidden.

**FEE SUMMARY**

Claimant, Morgan Stanley DW, Inc., is liable for:

Initial Filing Fee	= \$	1,000.00
Member Fees	= \$	2,625.00
Retention of Hearing Session Deposit	= \$	300.00
<u>Forum Fees</u>	= \$	<u>300.00</u>
Total Fees	= \$	4,225.00
<u>Less payments</u>	= \$	<u>4,225.00</u>
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent, Toivo V. Glidden, is liable for:

<u>Forum Fees</u>	= \$	<u>300.00</u>
Total Fees	= \$	300.00
<u>Less payments</u>	= \$	<u>00.00</u>
Balance Due NASD Dispute Resolution	= \$	300.00

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

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George F. Longino, III

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**ARBITRATION PANEL**

George F. Longino, III - Non-Public Arbitrator, Presiding Chair  
Ned B. Young - Non-Public Arbitrator  
Charles E. Martin - Non-Public Arbitrator

Concurring Arbitrators:

George F. Longino, III  
George F. Longino, III  
Non-Public Arbitrator, Presiding Chair

June 1, 2005  
Signature Date

Ned B. Young  
Ned B. Young  
Non-Public Arbitrator

Signature Date

Charles E. Martin  
Charles E. Martin  
Non-Public Arbitrator

Signature Date

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Date of Service (For NASD office use only)

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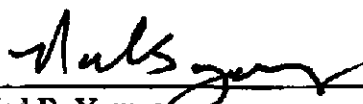
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Ned B. Young  
Non-Public Arbitrator

6-1-05  
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Signature Date

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Charles E. Martin  
Non-Public Arbitrator

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Arbitration No. 04-02802  
Stipulated Award Page 5 of 5

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Charles E. Martin - Non-Public Arbitrator

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*Charles E. Martin*  
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*5-31-05*  
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Charles E. Martin  
Non-Public Arbitrator

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Signature Date

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