
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Harvey Abraham
Charlotte Abraham

Case Number: 04-04602

Names of the Respondents

Morgan Stanley DW, Inc.
Jay Cohen
A. G. Edwards & Sons, Inc.

Hearing Site: Boca Raton, Florida

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

REPRESENTATION OF PARTIES

For Harvey Abraham and Charlotte Abraham, hereinafter collectively referred to as "Claimants":
Scott Silver, Esq., Blum & Silver, L.L.P., Coral Springs, Florida.

For Respondent Morgan Stanley DW, Inc. ("MSDW"): Todd Zuckerbrod, Esq., Greenberg
Traurig, P.A., West Palm Beach, Florida.

For Respondent Jay Cohen ("Cohen") with respect to the allegations concerning the time period
when Respondent Cohen was registered with Respondent MSDW: Todd Zuckerbrod, Esq.,
Greenberg Traurig, P.A., West Palm Beach, Florida. Respondent Cohen appeared pro se with
respect to the allegations concerning the time period when he was registered with Respondent
AGE.

For Respondent A.G. Edwards & Sons, Inc. ("AGE"): Dennis Capriglione, Esq., A. G. Edwards
& Sons, Inc., St. Louis, Missouri.

CASE INFORMATION

Statement of Claim filed on or about: June 29, 2004.

Claimants signed the Uniform Submission Agreements: June 21, 2004.

Statement of Answer filed by Respondent Cohen on or about: September 10, 2004.

Statement of Answer filed jointly by Respondents MSDW and Cohen on or about: September
20, 2004.

Statement of Answer filed by Respondent AGE on or about: August 20, 2004.

Respondent MSDW did not file an executed Uniform Submission Agreement.

Respondent Cohen did not file an executed Uniform Submission Agreement.

Respondent AGE signed the Uniform Submission Agreement: August 19, 2004.

CASE SUMMARY

Claimants asserted the following causes of action: violation of industry rules, including but not limited to NYSE's "know your customer" standard (Rule 405) and the NASD's customer suitability standard (Rule 2310); breach of contract; breach of fiduciary duty; common law fraud; negligence; and, negligent hiring, retention and supervision. The causes of action relate to Claimants' investment in the common stock, Enzo Biochem.

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

RELIEF REQUESTED

Claimants requested an unspecified amount of compensatory and punitive damages, interest at the legal rate from the date of purchase or reasonable market return, rescission, the costs of this proceeding, and such other relief as deemed just and proper.

Respondents MSDW and Cohen requested that Claimants' Statement of Claim be denied in its entirety. Respondent Cohen further requested, at the outset of the evidentiary hearing, that this matter be expunged from his NASD Central Registration Depository ("CRD") record.

Respondent AGE requested that the Panel dismiss all claims contained in the Statement of Claim and assess the costs of this proceeding against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents MSDW and Cohen did not file with NASD Dispute Resolution properly executed Uniform Submission Agreements but are required to submit to arbitration pursuant to the NASD Code of Arbitration Procedure (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.

At the outset of the evidentiary hearing, the parties informed the Panel that they had settled this matter, but requested that the Panel conduct an evidentiary hearing for the sole purpose of considering Respondent Cohen's request for expungement of this matter from his NASD CRD record.

The parties 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, testimony and evidence presented at the hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel recommends that all references to the above-captioned arbitration be expunged from Respondent Cohen's registration records maintained by the NASD CRD, with the understanding that pursuant to NASD Notice to Members 04-16, Respondent Cohen must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

Unless specifically waived in writing by NASD, parties seeking judicial confirmation of an arbitration award containing expungement relief must name NASD as an additional party and serve NASD with all appropriate documents.

Pursuant to Rule 2130, the Panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

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 = \$ 250.00

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. Accordingly, Respondents MSDW and AGE are member firms and parties.

Respondent MSDW's Member Surcharge	= \$1,500.00
Respondent MSDW's Pre-hearing process fee	= \$ 750.00
Respondent MSDW's Hearing process fee	= \$2,200.00
Respondent MSDW's Total Member Fees	= \$4,450.00

Respondent AGE's Member Surcharge	= \$1,500.00
Respondent AGE's Pre-hearing process fee	= \$ 750.00
Respondent AGE's Hearing process fee	= \$2,200.00
Respondent AGE's Total Member Fees	= \$4,450.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No adjournment fees were 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.

No three-day cancellation fees were 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 @ \$1,000.00/session	= \$1,000.00
Pre-hearing conference: December 8, 2004 1 session	
One (1) Pre-hearing session with a single arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: September 30, 2005 1 session	
One (1) Decision on Claimants' discovery-related motion by a single arbitrator	= \$ 200.00
One (1) Hearing session @ \$1,000.00/session	= \$1,000.00
Hearing Date: December 6, 2005 1 session	
Total Forum Fees	= \$2,650.00

The Panel has assessed forum fees of \$1,325.00 to Claimants, jointly and severally.
The Panel has assessed forum fees of \$662.50 to Respondent MSDW.
The Panel has assessed forum fees of \$662.50 to Respondent AGE.

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	= \$ 250.00
Forum Fees	= \$1,325.00
Total Fees	= \$1,575.00
Less Payments	= \$1,250.00
Balance Due NASD Dispute Resolution	= \$ 325.00

Respondent MSDW is solely liable for:

Member Fees	= \$4,450.00
Forum Fees	= \$ 662.50
Total Fees	= \$5,112.50
Less Payments	= \$2,470.00
Balance Due NASD Dispute Resolution	= \$2,642.50

Respondent AGE is solely liable for:

Member Fees	= \$4,450.00
Forum Fees	= \$ 662.50
Total Fees	= \$5,112.50
Less Payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$ 662.50

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

ARBITRATION PANEL

Bernard A. Becker, CPA	-	Public Arbitrator, Presiding Chairperson
Terrell Harris Tumlin, Jr.	-	Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Bernard A. Becker, CPA
Public Arbitrator, Presiding Chairperson

December 9, 2005
Signature Date

/s/
Terrell Harris Tumlin, Jr.
Public Arbitrator

December 10, 2005
Signature Date

/s/
Jerry A. Desiderio
Non-Public Arbitrator

December 12, 2005
Signature Date

December 13, 2005
Date of Service (For NASD Dispute Resolution office use only)

Respondent AGE is solely liable for:

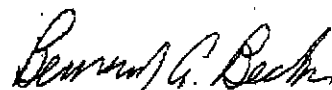
Member Fees	= \$4,450.00
Forum Fees	= \$ 662.50
Total Fees	= \$5,112.50
Less Payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$ 662.50

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Terrell Harris Tumlin, Jr.	-	Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Bernard A. Becker, CPA
Public Arbitrator, Presiding Chairperson

12/19/05

Signature Date

Terrell Harris Tumlin, Jr.
Public Arbitrator

Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

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

Respondent AGE is solely liable for:

Member Fees	= \$4,450.00
<u>Forum Fees</u>	= \$ 662.50
Total Fees	= \$5,112.50
<u>Less Payments</u>	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$ 662.50

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

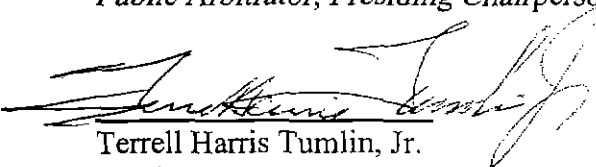
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Jerry A. Desiderio	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Bernard A. Becker, CPA
Public Arbitrator, Presiding Chairperson

Signature Date



Terrell Harris Tumlin, Jr.
Public Arbitrator

12/10/05

Signature Date

Jerry A. Desiderio
Non-Public Arbitrator

Signature Date

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

Respondent AGE is solely liable for:

Member Fees	= \$4,450.00
Forum Fees	= \$ 662.50
Total Fees	= \$5,112.50
Less Payments	= \$4,450.00
Balance Due NASD Dispute Resolution	= \$ 662.50

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Terrell Harris Tumlin, Jr.	-	Public Arbitrator
Jerry A. Desiderio	-	Non-Public Arbitrator

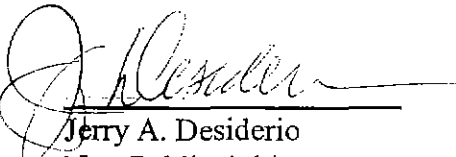
Concurring Arbitrators' Signatures

Bernard A. Becker, CPA
Public Arbitrator, Presiding Chairperson

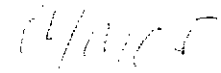
Signature Date

Terrell Harris Tumlin, Jr.
Public Arbitrator

Signature Date



Jerry A. Desiderio
Non-Public Arbitrator



Signature Date

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