

NASD DISPUTE RESOLUTION AWARD
NASD DISPUTE RESOLUTION

CASE: 04-05095

Jasper Najarian, Claimant v. Morgan Stanley DW, Inc., Ryan Roloff, and Janie Lynn Voita,
Respondents

ATTORNEYS:

Claimant Jasper Najarian ("Claimant") appeared *pro se*, Fresno, CA.

For Respondents Morgan Stanley DW, Inc., Ryan Roloff, and Janie Lynn Voita (collectively
"Respondents") appeared Mukya S. Porter, Esq., in-house counsel, Morgan Stanley DW, Inc.,
San Francisco, CA.

NATURE OF DISPUTE: Customer v. Member and Associated Persons.

DATE FILED: July 10, 2004.

CASE SUMMARY: Claimant alleged that Respondents failed to disclose information regarding
the purchase of K-Mart common stock creating a loss in his account. Claimant maintained that
due to Respondents' actions, the account suffered losses.

Claim Data

Claim: \$2,000.00

Award Data

Award: \$.00

AWARD: The undersigned arbitrator has decided and determined in full and final resolution of
the issues submitted for determination as follows: 1) The claims of Claimant are dismissed in
their entirety. 2) All other relief requests are denied. 3) Claimant's filing fee in the amount of
\$25.00 and hearing session deposit in the amount of \$50.00 were waived by the Arbitrator.

OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent has paid to NASD Dispute
Resolution the \$150.00 Member Surcharge previously invoiced.

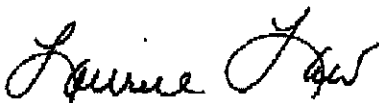
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ARBITRATOR

Laurie E. Law, Esq. - Sole Public Arbitrator

AFFIRMATION

I, Laurie E. Law, Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.



Laurie E. Law, Esq.

3/17/2005

Signature Date

March 28, 2005

Date of Service (For NASD-DR office use only)