

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Anthony Oliva
Barbara Oliva

Case Number: 04-08575

Names of the Respondents

Morgan Stanley DW, Inc.
Joseph Michael Angioi

Hearing Site: Atlanta, Georgia

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

REPRESENTATION OF PARTIES

For Anthony Oliva and Barbara Oliva, hereinafter collectively referred to as "Claimants": Henry D. Fellows, Esq. and Shattuck Ely, Esq., Fellows, Johnson & LaBriola, LLP, Atlanta, Georgia.

For Morgan Stanley DW, Inc. ("Morgan Stanley") and Joseph Michael Angioi ("Angioi"), hereinafter collectively referred to as "Respondents": Tucker H. Byrd, Esq. and Jennifer Tomsen, Esq., Greenberg Traurig, P.A., Orlando, Florida and Allison Doneghey Patton, Executive Director, Morgan Stanley, Pensacola, Florida.

CASE INFORMATION

Statement of Claim filed on or about: December 20, 2004.

Claimants signed the Uniform Submission Agreement: December 13, 2004.

Statement of Answer filed by Respondents on or about: February 25, 2005.

Respondents did not file executed Uniform Submission Agreements.

CASE SUMMARY

Claimants asserted the following causes of action: breach of contract; unsuitability; unauthorized trading; breaches of fiduciary duties owed to Claimants; fraud and deceit; and, negligent training and supervision of retail broker. The causes of action relate to Claimants' investment in shares of stock in Home Depot.

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

RELIEF REQUESTED

Claimants requested that the arbitration panel award to Claimants and against Respondents, jointly and severally, compensatory, actual and consequential damages of not less than \$500,000.00, which includes the substantial diminution in the value of Claimants' account, Claimants' realized and unrealized losses, the lost appreciation in the value of Claimants' account, the commissions and fees generated by Respondents in connection with the transactions

at issue, and the opportunity losses and costs; such other damages which will make Claimants whole and compensate them for their losses; pre-award and post-award interest; reasonable attorneys' fees and the expenses associated with preparing, filing and presenting this Statement of Claim; punitive damages of \$250,000.00; and, such other and further relief as the arbitration panel deemed just and proper.

Respondents requested that all claims asserted by Claimants be denied in their entirety. Respondent Angioi further requested that the arbitration panel order the expungement of this matter from his Central Registration Depository ("CRD") record.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents did not file with NASD Dispute Resolution properly executed submissions to arbitration 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.

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

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the undersigned arbitrators (the "Panel") have decided in full and final resolution of the issues submitted for determination as follows:

Respondents are liable, jointly and severally, and shall pay to Claimants the sum of \$205,000.00, pre-judgment interest specifically excluded.

Respondents are liable, jointly and severally, and shall pay to Claimants their costs in the sum of \$22,180.93, which includes reimbursement of the claim filing fee of \$375.00 previously paid by Claimants to NASD Dispute Resolution.

Any and all claims for relief not specifically addressed herein, including Claimants' request for punitive damages and Respondent Angioi's request for an expungement, are denied.

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 = \$375.00

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	= \$2,250.00
Pre-hearing process fee	= \$750.00
Hearing process fee	= \$4,000.00

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 @ \$1,200.00	= \$1,200.00
Pre-hearing conference: May 26, 2005 1 session	
Six (6) Hearing sessions @ \$1,200.00	= \$7,200.00
Hearing Dates: October 4, 2005 2 sessions	
October 5, 2005 2 sessions	
October 6, 2005 2 sessions	

Total Forum Fees	= \$8,400.00
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The Panel has assessed forum fees of \$4,200.00 to Claimants, jointly and severally.
The Panel has assessed forum fees of \$4,200.00 to Respondent Morgan Stanley.

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	= \$375.00
Forum Fees	= \$4,200.00

Total Fees	= \$4,575.00
Less payments	= \$1,575.00

Balance Due NASD Dispute Resolution	= \$3,000.00
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Respondent Morgan Stanley is solely liable for:

Member Fees	= \$7,000.00
Forum Fees	= \$4,200.00

Total Fees	= \$11,200.00
Less payments	= \$7,000.00

Balance Due NASD Dispute Resolution	= \$4,200.00
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All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

T. Julian Skinner, III	-	Public Arbitrator, Presiding Chair
Irving M. Shlesinger	-	Public Arbitrator
Barbara L. Guzman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

_____/s/_____
T. Julian Skinner, III
Public Arbitrator, Presiding Chair

October 7, 2005
Signature Date

_____/s/_____
Irving M. Shlesinger
Public Arbitrator

October 7, 2005
Signature Date

_____/s/_____
Barbara L. Guzman
Non-Public Arbitrator

October 6, 2005
Signature Date

October 10, 2005
Date of Service (For NASD Dispute Resolution office use only)

Oct 7, 2005 3:25PM NASD
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No. 4196 P. 5

Administrative Costs

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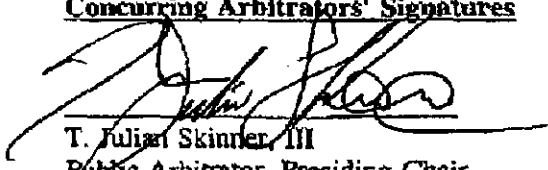
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Irving M. Shlesinger	-	Public Arbitrator
Barbara L. Guzman	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


T. Julian Skinner, III
Public Arbitrator, Presiding Chair

10-07-2005
Signature Date

Oct. 7, 2005 3:27PM NASD

No. 4197 P. 6/6

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Irving M. Shlesinger
Public Arbitrator


Signature Date

Barbara L. Guzman
Non-Public Arbitrator

Signature Date

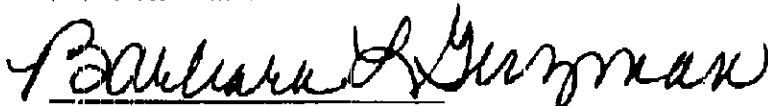
Date of Service (For NASD Dispute Resolution office use only)

Oct. 7. 2006 3:28PM NASD
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No. 4198 P. 6/6

Irving M. Shlesinger
Public Arbitrator

Signature Date



Barbara L. Guzman
Non-Public Arbitrator

10-6-05
Signature Date

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