

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Susan Steele (Claimant) vs. Morgan Stanley Dean Witter (Respondent)

Case Number: 05-00564

Hearing Site: Newark, New Jersey

Nature of the Dispute: Associated Person vs. Member.

REPRESENTATION OF PARTIES

Claimant Susan Steele hereinafter referred to as "Claimant": James M. McCreedy, Esq., Wiley, Malehorn & Sirota, Morristown, NJ.

Respondent Morgan Stanley Dean Witter, Inc. hereinafter referred to as "Respondent": Nelson Boxer, Esq., Alston & Bird LLP, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: January 28, 2005.

Claimant signed the Uniform Submission Agreement: January 14, 2005.

Statement of Answer filed by Respondent on or about: March 18, 2005.

Respondent did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: negligence, breach of fiduciary duty and breach of the underlying contract. The causes of action relate to unspecified securities.

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

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$500,000.00 for lost principal and lost opportunity, punitive damages, interest, attorneys' fees and costs.

Respondent requested the dismissal of the Statement of Claim in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but is required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the hearing, is 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 or that a handwritten, signed Award may be entered.

AWARD

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

1. Claimant's claims are dismissed in their entirety.
2. Any and all relief not specifically addressed herein, including punitive damages, is 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	= \$ 300.00
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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. Accordingly, Morgan Stanley Dean Witter, Inc. 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:

March 22-24, 2006 adjournment by Claimant	= Waived
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Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. 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) Decision on discovery-related motion on the papers
with (1) one arbitrator(s) @ \$200.00 = \$ 200.00
Respondent submitted (one) discovery-related motion

One (1) Pre-hearing session with Panel @ \$1,125.00 = \$1,125.00
Pre-hearing conference: June 1, 2005 1 session

Four (4) Hearing sessions @ \$1,125.00 per session = \$4,500.00
Hearing Dates: August 1, 2006 2 sessions
August 2, 2006 2 sessions

Total Forum Fees = \$5,825.00

1. The Panel has assessed \$2,912.50 of the forum fees to Claimant.
2. The Panel has assessed \$2,912.50 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 300.00
Forum Fees	= \$2,912.50
Total Fees	= \$3,212.50
Less payments	= \$1,575.00
Balance Due NASD Dispute Resolution	= \$1,637.50

2. Respondent is solely liable for:

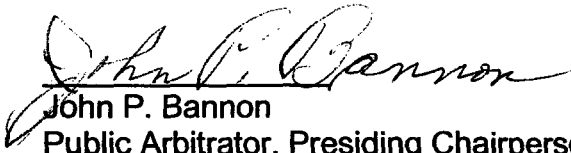
Member Fees	= \$5,200.00
Forum Fees	= \$2,912.50
Total Fees	= \$8,112.50
Less payments	= \$5,650.00
Balance Due NASD Dispute Resolution	= \$2,462.50

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

ARBITRATION PANEL

John P. Bannon	-	Public Arbitrator, Presiding Chairperson
William R. H. Martin	-	Public Arbitrator
James J. Noone	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures


John P. Bannon
Public Arbitrator, Presiding Chairperson

8-17-06
Signature Date

William R. H. Martin
Public Arbitrator

Signature Date

James J. Noone
Non-Public Arbitrator

Signature Date

August 22, 2006
Date of Service (For NASD Dispute Resolution use only)

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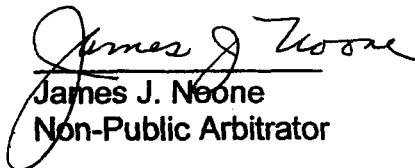
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