

**Award
NASD Dispute Resolution**

In the Matter of the Arbitration Between:

Paul S. Dare and LoriAnn Dare (Claimants) vs. Morgan Stanley DW Inc. (Respondent)

Case Number: 05-02829

Hearing Site: Philadelphia, Pennsylvania

Nature of the Dispute: Customers vs. Member.

REPRESENTATION OF PARTIES

Claimants Paul S. Dare ("P. Dare") and LoriAnn Dare ("L. Dare"), hereinafter collectively referred to as "Claimants": Debra G. Speyer, Esq., Law Office of Debra Speyer, Bala Cynwyd, PA.

Respondent Morgan Stanley DW Inc., hereinafter referred to as "Respondent": Susan MacFarlane, Esq., Morgan Stanley DW Inc., Purchase, NY.

CASE INFORMATION

Statement of Claim filed on or about: May 31, 2005.

Claimant P. Dare signed the Uniform Submission Agreement: May 20, 2005.

Claimant L. Dare signed the Uniform Submission Agreement: May 20, 2005.

Statement of Answer filed by Respondent on or about: August 9, 2005.

Respondent signed the Uniform Submission Agreement: August 5, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: breach of fiduciary duty, breach of contract, negligence, omission of facts, misrepresentations, violation of NASD rules, violation of State and Federal Securities Laws, failure to supervise, and suitability. The causes of action relate to unspecified equities and mutual funds.

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

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$185,000.00, punitive damages, interest, costs, attorneys' fees and reimbursement of fees.

Respondent requested dismissal of all claims asserted in the Statement of Claim in their entirety, that the Panel award Respondent costs and expenses incurred in the defense of this claim, and any other relief as is deemed just and proper.

OTHER ISSUES CONSIDERED AND DECIDED

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. Claimants' 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 DW Inc. is a party.

Member surcharge	= \$ 1,700.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$ 2,750.00

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 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 a single arbitrator @ \$450.00	= \$ 450.00
Pre-hearing conference: April 21, 2006 1 session	

One (1) Pre-hearing session with Panel @ \$1,125.00	= \$ 1,125.00
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Pre-hearing conference: January 12, 2006 1 session

Six (6) Hearing sessions @ \$1,125.00 = \$ 6,750.00

Hearing Dates: November 28, 2006 2 sessions
November 29, 2006 2 sessions
November 30, 2006 2 sessions

Total Forum Fees = \$ 8,325.00

1. The Panel has assessed \$8,325.00 of the forum fees to Respondent.

Fee Summary

1. Claimants are jointly and severally liable for:

Initial Filing Fee	= \$ 300.00
Total Fees	= \$ 300.00
Less payments	= \$ 1,425.00
Refund due Claimants	= \$ 1,125.00

2. Respondent is solely liable for:

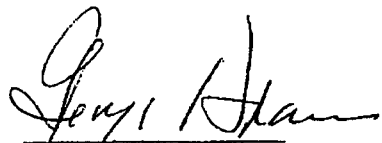
Member Fees	= \$ 5,200.00
Forum Fees	= \$ 8,325.00
Total Fees	= \$13,525.00
Less payments	= \$ 7,950.00
Balance Due NASD Dispute Resolution	= \$ 5,575.00

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

ARBITRATION PANEL

George Adams, Esq.	-	Public Arbitrator, Presiding Chairperson
Julian F. Santos	-	Public Arbitrator
Walter W. Jensen	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



George Adams, Esq.
Public Arbitrator, Presiding Chairperson

12/6/06
Signature Date

Julian F. Santos
Public Arbitrator

Signature Date

Walter W. Jensen
Non-Public Arbitrator

Signature Date

December 12, 2006
Date of Service (For NASD Dispute Resolution use only)

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Julian F. Santos	-	Public Arbitrator
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Public Arbitrator

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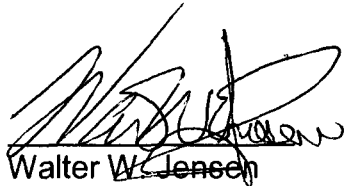
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