

Stipulated Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Steven K. Sandor and Diane R. Sandor (Claimants) v. Morgan Stanley DW Inc., Donald W. Boyle, and Richard J. Rohr (Respondents)

Case Number: 05-03386

Hearing Site: New York, New York

Nature of the Dispute: Customers v. Member and Associated Persons

REPRESENTATION OF PARTIES

Claimants Steven K. Sandor ("S. Sandor") and Diane R. Sandor ("D. Sandor") hereinafter collectively referred to as "Claimants": Christopher J. Gray, Esq., Law Office of Christopher J. Gray, P.C., New York, NY.

Respondents Morgan Stanley DW Inc. ("Morgan Stanley"), Donald W. Boyle ("Boyle"), and Richard J. Rohr ("Rohr") hereinafter collectively referred to as "Respondents": Christopher J. Gawley, Esq., Morgan Stanley DW Inc., Purchase, NY.

CASE INFORMATION

Statement of Claim filed on or about: June 29, 2005.

S. Sandor signed the Uniform Submission Agreement: April 25, 2005.

D. Sandor signed the Uniform Submission Agreement: April 25, 2005.

Joint Statement of Answer filed by Respondents on or about: October 24, 2005.

Respondent Morgan Stanley signed the Uniform Submission Agreement: November 2, 2005.

Respondent Boyle signed the Uniform Submission Agreement: November 2, 2005.

Respondent Rohr signed the Uniform Submission Agreement October 28, 2005.

CASE SUMMARY

Claimants asserted the following causes of action: mismanagement of Claimant's accounts in violation of NYSE and NASD rules, breach of fiduciary duty, professional negligence, breach of contract, failure to supervise, and arbitral adjustments relating to Claimants' accounts. The causes of action relate to proprietary mutual funds such as the Morgan Stanley Dean Witter Information Fund, the Morgan Stanley Dean Witter Aggressive Equity Fund, the Morgan Stanley Dean Witter American Opportunities Fund, the Morgan Stanley Dean Witter 21st Century Trend Fund, the Morgan Stanley Select Equity Unit Trust High-Tech 35 Index, and common stocks such as Home Depot,

Inc., Intel Corp., LSI Logic Corp., MCI Worldcom, Mellon Financial Corp., Citigroup Inc., Lucent Technologies, and Tyco International Ltd.

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 compensatory damages in the amount of \$100,000.00, interest, costs, and attorneys' fees.

Respondents requested dismissal of the Statement of Claim in its entirety and requested that all references of this matter be expunged from the Central Registration Depository ("CRD") records of Respondent Rohr.

OTHER ISSUES CONSIDERED AND DECIDED

By letter dated April 12, 2006, the parties notified NASD that this matter settled and requested that the matter remain open for the purposes of this Stipulated Award. On or about May 3, 2006, Claimants and Respondents filed a proposed Stipulated Award.

The Panel conducted a hearing on December 13, 2006 so the parties could present evidence on Respondent Rohr's request for expungement.

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

The parties entered into an agreement to present to the Panel a Stipulated Award. Upon motion of both parties for an entry of an award, the written stipulation thereto, and after considering the pleadings, the testimony and evidence presented at the December 13, 2006 hearing, the Panel grants the motion and enters this award granting the following relief:

1. All claims for relief asserted by Claimants, or could have been asserted by Claimants in this matter, are dismissed with prejudice.
2. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Richard J. Rohr's registration records maintained by the Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Richard J. Rohr must obtain confirmation from a court of competent jurisdiction

before the CRD will execute the expungement directive.

Unless specifically waived in writing by the 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 of the NASD Code of Arbitration Procedure, the arbitration panel has made the following affirmative findings of fact:

Respondent Rohr did not recommend any securities at issue to the Claimants, nor was at any time their financial advisor. Respondent Rohr had no contact with Claimants until after the fact and only in his capacity as the Morgan Stanley branch manager. Claimants' Statement of Claim is consistent with these facts.

Accordingly, Respondent Richard J. Rohr, the registered person, was not involved in the alleged investment-related sales practice violation, forgery, theft, misappropriation, or conversion of funds.

3. The parties shall bear their own attorneys' fees and costs.
4. Any and all claims for relief not specifically addressed herein 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	= \$ 225.00
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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 persons at the time of the events giving rise to the dispute. In this matter, Morgan Stanley is a party.

Member Surcharge	= \$1,100.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$1,700.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing 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. Forum fees associated with these proceedings are:

One (1) Decision on discovery-related motion on the papers
with (1) one arbitrator @ \$200.00 = \$ 200.00
Claimants submitted one discovery-related motion

One (1) Pre-hearing conference with the Panel @ \$750.00/session = \$ 750.00
Pre-hearing conference: January 5, 2006 1 session

One (1) Hearing session @ \$750.00/session = \$ 750.00
Hearing date: December 13, 2006 1 session

Total Forum Fees = \$1,700.00

1. Regarding the January 5, 2006 pre-hearing conference:
 - a. The Panel has assessed \$375.00 of the forum fees to Claimants.
 - b. The Panel has assessed \$375.00 of the forum fees to Respondents, jointly and severally.
2. Regarding the December 13, 2006 hearing conference, the Panel has assessed \$750.00 of the forum fees to Respondent Rohr.
3. Regarding the discovery related motion, the Panel has assessed \$200.00 of the forum fees to Claimants.

Fee Summary

1. Claimants are solely liable for:

Initial Filing Fee	= \$ 225.00
Forum Fees	= \$ 575.00
Total Fees	= \$ 800.00
Less payments	= \$ 975.00
Refund Due Claimants	= \$ 175.00
2. Respondent Morgan Stanley is solely liable for:

Member Fees	= \$ 3,550.00
Total Fees	= \$ 3,550.00
Less payments	= \$ 3,550.00
Balance Due NASD Dispute Resolution	= \$ 0.00
3. Respondent Rohr is solely liable for:

Forum Fees	= \$ 750.00
Total Fees	= \$ 750.00
Less payments	= \$ 0.00
Balance Due NASD Dispute Resolution	= \$ 750.00

4. Respondents are jointly and severally liable for:

<u>Forum Fees</u>	= \$	<u>375.00</u>
<u>Total Fees</u>	= \$	<u>375.00</u>
<u>Less payments</u>	= \$	<u>0.00</u>
Balance Due NASD Dispute Resolution	= \$	375.00

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

ARBITRATION PANEL

Carolyn J. Mastropieri	-	Public Arbitrator, Presiding Chairperson
Sylvia Kaminsky, JD	-	Public Arbitrator
Christopher C. Gorski, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.



Carolyn J. Mastropieri
Public Arbitrator, Presiding Chairperson

1/09/07
Signature Date

Sylvia Kaminsky, JD
Public Arbitrator

Signature Date

Dissenting Arbitrator's Signature

Christopher C. Gorski, Esq.
Non-Public Arbitrator

Signature Date

January 11, 2007

Date of Service (For NASD office use only)

ARBITRATION PANEL


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Public Arbitrator, Presiding Chairperson

Signature Date



Sylvia Kaminsky, JD
Public Arbitrator

1/10/07

Signature Date

Dissenting Arbitrator's Signature

Christopher C. Gorski, Esq.
Non-Public Arbitrator

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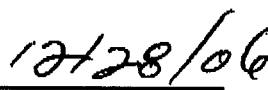
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Public Arbitrator

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Christopher C. Gorski, Esq.
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