

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Elizabeth A. Cash, The Cash Family Trust "A", and The Cash Family Trust "B",
Claimants v. Morgan Stanley DW Inc., Donald Gregory Munro, and Natasha Alana
Miller, Respondents

Case Number: 05-03549

Hearing Site: San Diego, California

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

REPRESENTATION OF PARTIES

For Claimants:

Karen L. Rogan, Esq.
The Law Offices of Karen Rogan
Fallbrook, California

For Respondents:

Mukya S. Porter, Esq.
Morgan Stanley Law Division
San Francisco, California

CASE INFORMATION

Statement of Claim filed: July 9, 2005

Claimants' First Amended Statement of Claim filed: July 26, 2005

Claimants' Joint Uniform Submission Agreement signed: undated

Statement of Answer filed by Respondents Morgan Stanley DW Inc. and Donald
Gregory Munro: September 19, 2005

Notice of Joinder in Answer filed by Respondent Natasha Alana Miller: September 28,
2005

Respondent Morgan Stanley DW Inc.'s Uniform Submission Agreement signed:
September 19, 2005

Respondent Natasha Alana Miller's Uniform Submission Agreement signed:
September 31, 2005

CASE SUMMARY

In the Statements of Claim, Claimants alleged misrepresentation, negligence, unsuitability, breach of fiduciary duty, constructive fraud, churning, unauthorized trading, and violations of the California Securities Act, involving an MFS Regatta Choice Annuity and various stocks, including but not limited to Microsoft, Exelon, and First Energy.

Claimants' First Amended Statement of Claim provided clarification regarding the complete name of Respondent Morgan Stanley DW Inc.

Unless specifically admitted in their Answer, Respondents denied the allegations of wrongdoing set forth in the Claimants' Statements of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$12,000.00 in compensatory damages, unspecified punitive damages, well managed account damages and/or statutory interest, and costs, including attorney's fees.

Respondents requested dismissal of the Claimants' Statements of Claim in their entirety and expungement of this matter from Respondents Donald Gregory Munro and Natasha Alana Miller's registration records maintained by the Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

Respondent Donald Gregory Munro did not file with NASD Dispute Resolution a properly executed 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 Arbitrator on all issues submitted.

On July 14, 2005, Claimants and Claimants' counsel signed a Waiver Agreement expressly waiving any and all rights and benefits under California Civil Code Section 1542 and the California Ethical Standards for Neutral Arbitrators.

Pursuant to the Code of Arbitration Procedure IM-10100, the waiver of the Claimants shall constitute and operate as a waiver for all member firms and associated persons (including terminated or otherwise inactive member firms or associated persons) against whom the Claim has been filed.

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

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

- 1) Claimants' claims are denied in their entirety.
- 2) Respondents Donald Gregory Munro and Natasha Alana Miller's request for expungement of their CRD records is denied.
- 3) The parties shall bear their respective costs, including attorney's fees.
- 4) All other relief requested and not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution received or will collect the non-refundable filing fees for each claim as follows:

Initial claim filing fee	= \$ 125.00
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Member Fees

Member fees are assessed to each member firm that is either a party in the matter or an employer of a respondent associated person at the time of the events that gave rise to the dispute, claim, or controversy. Accordingly, the member firm Morgan Stanley DW Inc. is a party and the following fees are assessed:

Member Surcharge	= \$ 425.00
Total Member Fees	= \$ 425.00

Forum Fees and Assessments

The Arbitrator 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, including a pre-hearing conference with the Arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

1 Pre-hearing conference session with one arbitrator @ \$450.00/session = \$ 450.00
Pre-hearing conference: November 23, 2005 1 session

2 Hearing sessions @ \$450.00/session = \$ 900.00
Hearings: July 10, 2006 2 sessions

Total Forum Fees = \$1,350.00

1. The Arbitrator assessed \$675.00 of the forum fees jointly and severally to Claimants.
2. The Arbitrator assessed \$675.00 of the forum fees jointly and severally to Respondents.

Fee Summary

1. Claimants are charged jointly and severally with the following fees and costs:

Initial Filing Fee	= \$ 125.00
Forum Fees	= \$ 675.00
Total Fees	= \$ 800.00
Less payments	= \$(575.00)
Balance Due NASD Dispute Resolution	= \$ 225.00

2. Respondent Morgan Stanley DW Inc. is charged with the following fees and costs:

Member Fees	= \$ 425.00
Less payments	= \$(425.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

3. Respondents are charged jointly and severally with the following fees and costs:

Forum Fees	= \$ 675.00
Less payments	= \$(0.00)
Balance Due NASD Dispute Resolution	= \$ 675.00

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

ARBITRATOR

Deanna Margaret Veitia

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Public Arbitrator, Presiding Chair

Arbitrator's Signature

Deanna Margaret Veitia
Chair, Public Arbitrator

Signature Date

Date of Service

ARBITRATOR

Deanna Margaret Veltia

Public Arbitrator, Presiding Chair

Arbitrator's Signature



Deanna Margaret Veltia
Chair, Public Arbitrator

7/12/06

Signature Date

7/12/06
Date of Service