

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Fred Yow, Helen C. Yow, and The Fred Yow & Helen C. Yow Revocable Trust dtd
November 28, 1995, Claimants v. Morgan Stanley DW Inc. and Robert E. Burpee, Jr.,
Respondents

Case Number: 06-00956

Hearing Site: San Francisco, California

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

REPRESENTATION OF PARTIES

For Claimants:

Eugene Schneider, Esq.
Law Offices of Eugene Schneider
Oakland, California

For Respondents:

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

CASE INFORMATION

Statement of Claim filed: February 23, 2006

Claimants' Joint Uniform Submission Agreement signed: February 23, 2006

Joint Statement of Answer filed by Respondents: May 26, 2006

Respondent Morgan Stanley DW Inc.'s Uniform Submission Agreement signed:
May 26, 2006

Respondent Robert E. Burpee, Jr.'s Uniform Submission Agreement signed:
May 29, 2006

CASE SUMMARY

Claimants alleged misrepresentations, non-disclosures, omission of facts, negligence, fraud, breach of contract, and unfair business practices, involving securities in ABN Amro preferred stock, a Morgan Stanley Prime Income Trust, and a Morgan Stanley Utilities Fund.

Respondents denied the allegations of wrongdoing set forth in Claimants' Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimants requested \$30,000.00 in compensatory and punitive damages, and costs, including attorney's fees.

Respondents requested dismissal of Claimants' Statement of Claim in its entirety and expungement of this matter from Respondent Robert E. Burpee, Jr.'s registration records maintained by the NASD Central Registration Depository ("CRD").

OTHER ISSUES CONSIDERED AND DECIDED

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 Panel decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimants' claims are denied in their entirety.
- 2) The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Robert E. Burpee, Jr.'s registration records maintained by the CRD, with the understanding that pursuant to NASD Notices to Members 04-16, Respondent Robert E. Burpee, Jr. 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, the arbitration panel has made the following affirmative findings of fact:

The claim, allegation, or information is false.

- 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	= \$ 150.00
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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	= \$ 600.00
Pre-Hearing Process Fee	= \$ 750.00
Hearing Process Fee	= \$ 1,000.00
Total Member Fees	= \$ 2,350.00

Forum Fees and Assessments

The Panel 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:

1 Pre-hearing conference session with one arbitrator @ \$450.00/session	= \$ 450.00
Pre-hearing conference: August 24, 2006 1 session	

1 Pre-hearing conference session with the Panel @ \$600.00/session	= \$ 600.00
Pre-hearing conference: July 25, 2006 1 session	

2 Hearing sessions @ \$600.00/session	= \$ 1,200.00
Hearings: January 16, 2007 2 sessions	

Total Forum Fees	= \$ 2,250.00
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1. The Panel assessed \$1,425.00 of the forum fees jointly and severally to Claimants.
2. The Panel assessed \$825.00 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	= \$ 150.00
Forum Fees	= \$ 1,425.00
Total Fees	= \$ 1,575.00
Less payments	= \$(750.00)
Balance Due NASD Dispute Resolution	= \$ 825.00

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

Member Fees	= \$ 2,350.00
Less payments	= \$(2,350.00)
Balance Due NASD Dispute Resolution	= \$ 0.00

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

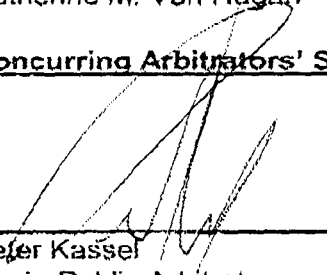
Forum Fees	= \$ 825.00
Less payments	= \$(0.00)
Balance Due NASD Dispute Resolution	= \$ 825.00

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.

ARBITRATION PANEL

Peter Kassel	-	Public Arbitrator, Presiding Chair
Isidoro Berkman	-	Public Arbitrator
Katherine M. Van Hagan	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures



Peter Kassel
Chair, Public Arbitrator

1/19/07

Signature Date

Isidoro Berkman
Public Arbitrator

Signature Date

Katherine M. Van Hagan
Non-Public Arbitrator

Signature Date

1/19/07

Date of Service

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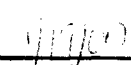
Signature Date

1-18-07

Signature Date

Katherine M. Van Hagan
Non-Public Arbitrator

Signature Date



Date of Service

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Katherine Van Hagan

Katherine M. Van Hagan
Non-Public Arbitrator

1/18/07

Signature Date

1/19/07

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