
Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants

Jeremias Andrews and
First National Bank of SW Ohio, as trustee
for the Jeremias Andrews Trust dated 2/23/95

Case Number: 06-01118

Name of the Respondent

Morgan Stanley DW Inc.

Hearing Site: Baltimore, Maryland

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Jeremias Andrews and First National Bank of SW Ohio, as trustee for the Jeremias Andrews Trust dated 2/23/95, hereinafter collectively referred to as "Claimants": Sean Keane, Esq. and Bruce D. Oakes, Esq., SimmonsCooper LLC, East Alton, Illinois.

For Morgan Stanley DW Inc. ("MSDW"), hereinafter referred to as "Respondent": John Montone, Esq., Morgan Stanley DW Inc., Purchase, New York.

CASE INFORMATION

Statement of Claim filed on or about: March 7, 2006.

Claimant Jeremias Andrews signed the Uniform Submission Agreement: September 30, 2005.

Claimant First National Bank of SW Ohio signed the Uniform Submission Agreement: October 12, 2005.

Motion to Dismiss and Statement of Answer filed by Respondent on or about: June 23, 2006.

Respondent signed the Uniform Submission Agreement: June 23, 2006.

Response to Motion to Dismiss filed by Claimants on or about: November 17, 2006.

Reply in Further Support of its Motion to Dismiss filed by Respondent on or about: December 1, 2006.

CASE SUMMARY

Claimants asserted the following causes of action: 1) breach of fiduciary duty; 2) breach of contract; 3) violation of the Ohio Securities Act; 4) violation of the Ohio Uniform Consumer Sales Practice Act; and, 5) negligence. The causes of action relate to the purchase of various unspecified technology and telecommunications stocks in Claimants' account.

Unless specifically admitted in its Motion to Dismiss and 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 \$1,360,911.00, attorney's fees and punitive damages pursuant to the Ohio Securities Act and Ohio's Uniform Consumer Sales Practice Act, costs and such additional relief as the Panel deemed just and within their authority.

Respondent requested that the Statement of Claim be dismissed in its entirety, plus an award of costs and such other and further relief as this Panel deemed just and appropriate.

OTHER ISSUES CONSIDERED AND DECIDED

On December 11, 2006, a telephonic hearing was held to hear oral argument on Respondent's Motion to Dismiss. The Panel granted the motion.

The parties have agreed that the Award in this matter may be entered in counterpart copies or that a signed handwritten Award may be entered.

AWARD

After considering the pleadings and the oral argument at the telephonic hearing, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

The Panel has determined that this matter is time barred under the Ohio Statute of Limitations. While the matter is considered to meet eligibility requirements of NASD, Rule 10304 of the NASD Code of Arbitration (the "Code") specifically states "this rule shall not extend applicable statutes of limitations." Hence, Respondent's Motion to Dismiss is granted and this matter is dismissed in its entirety.

Any and all claims for relief not specifically addressed herein, including Claimants' request for attorney's fees and punitive damages, are dismissed.

FEES

Pursuant to the NASD Code of Arbitration Procedure (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	= \$ 500.00
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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, Respondent is a party to this dispute and was a member of NASD at the time the following fees were assessed:

Member surcharge	= \$ 2,800.00
Pre-hearing process fee	= \$ 750.00

Hearing process fee	= \$ 5,000.00
Total Member Fees	= \$ 8,550.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

No requests for adjournments were filed in this matter.

Three-Day Cancellation Fees

Fees apply when a hearing on the merits is postponed or settled within three business days before the start of a scheduled hearing session:

No cancellation fees were assessed in this matter.

Injunctive Relief Fees

Injunctive relief fees are assessed to each member or associated person who files for a temporary injunction in court. Parties in these cases are also assessed arbitrator travel expenses and costs when an arbitrator is required to travel outside his or her hearing location and additional arbitrator honoraria for the hearing for permanent injunction. These fees, except the injunctive relief surcharge, are assessed equally against each party unless otherwise directed by the panel.

No injunctive relief fees were incurred during this proceeding.

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. 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:

Two (2) Pre-hearing sessions with the Panel @ \$1,200.00/session	= \$2,400.00
Pre-hearing conferences: September 5, 2006 1 session	
December 11, 2006 1 session	
Total Forum Fees	= \$2,400.00

The Panel has assessed the total forum fees of \$2,400.00 to Respondent.

Administrative Costs

Administrative costs are expenses incurred due to a request by a party for special services beyond the normal administrative services. These include, but not limited to, additional copies of arbitrator awards, copies of audio transcripts, retrieval of documents from archives, interpreters, and security.

No administrative costs were incurred during this proceeding.

Fee Summary

Claimants are jointly and severally liable for:

Initial Filing Fee	= \$	500.00
Total Fees	= \$	500.00
Less payments	= \$	500.00
Balance Due NASD Dispute Resolution	= \$	0.00

Respondent is solely liable for:

Member Fees	= \$	8,550.00
Forum Fees	= \$	2,400.00
Total Fees	= \$	10,950.00
Less payments	= \$	8,550.00
Balance Due NASD Dispute Resolution	= \$	2,400.00

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

ARBITRATION PANEL

William W. Lowe	-	Public Arbitrator, Presiding Chairperson
Robert Charkovsky, Esq.	-	Public Arbitrator
Timothy J. Moore, Sr.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
William W. Lowe
Public Arbitrator, Presiding Chairperson

12/18/06
Signature Date

/s/
Robert Charkovsky, Esq.
Public Arbitrator

12/15/06
Signature Date

/s/
Timothy J. Moore, Sr.
Non-Public Arbitrator

12/18/06
Signature Date

12/20/06
Date of Service (For NASD Dispute Resolution office use only)

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W.W. Lowe
William W. Lowe
Public Arbitrator, Presiding Chairperson

12-18-06
Signature Date

Robert Charkovsky, Esq.
Public Arbitrator

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Signature Date

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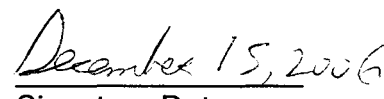
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<i>Timothy J. Moore, Sr.</i>	-	<i>Non-Public Arbitrator</i>

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Public Arbitrator, Presiding Chairperson

Signature Date


Robert Charkovsky, Esq.
Public Arbitrator


Signature Date

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Public Arbitrator, Presiding Chairperson

Signature Date

Robert Charkovsky, Esq.
Public Arbitrator

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Timothy J. Moore, Sr.
Non-Public Arbitrator

Signature Date

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