

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Steven L. Gilfenbain, Claimant v. Morgan Stanley Dean Witter, Inc. and Carl Wright,
Respondents

Case Number: 99-01496

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

Edward S. Gelfand, Esq.
Gelfand & Stein, LLP
Los Angeles, California

For Respondents:

Ronald E. Wood, Esq.
Morgan Stanley Dean Witter, Inc.
San Francisco, California

CASE INFORMATION

Statement of Claim filed: March 25, 1999

Claimant's Uniform Submission Agreement signed: March 24, 1999

Statement of Answer filed by Respondents Stanley Dean Witter Reynolds, Inc. and Carl Wright:
July 22, 1999

Respondent Morgan Stanley Dean Witter Reynolds, Inc.'s Uniform Submission Agreement
signed: July 22, 1999

Respondent Carl Wright's Uniform Submission Agreement signed: August 13, 1999

CASE SUMMARY

Claimant alleged fraud, breach of fiduciary duty, negligence, and failure to supervise. Claimant's allegations arose out of the purchase and/or sale of 5,000 shares of Data Broadcasting Corporation common stock.

Respondents denied the allegations of wrongdoing set forth in the Claimant's Statement of Claim.

RELIEF REQUESTED

Claimant requested \$78,277.19 in compensatory damages, return of commissions earned, and approximately \$250,000.00 in lost opportunity costs. Claimant also requested interest, costs of arbitration, and attorney's fees.

Respondents requested dismissal of the Claimant's Statement of Claim in its entirety.

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. All claims in Claimant's Statement of Claim are denied in their entirety.
2. Each party to bear its own costs of arbitration, including attorney's fees.
3. The Panel recommends the expungement of all reference to the above captioned arbitration from Respondent Carl Wright registration records maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notice to Members 99-09, Respondent Carl Wright must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.
4. All relief requested and not granted is expressly denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 300.00
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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 event of the dispute. Accordingly, the member firm Stanley Dean Witter Reynolds, Inc. is a party and the following fees are assessed:

Member Surcharge	= \$1,500.00
Pre-Hearing Process Fee	= \$ 600.00
<u>Hearing Process Fee</u>	<u>= \$ 2,500.00</u>
Total Member Fees	= \$ 4,600.00

Forum Fees and Assessments

The Panel assessed a forum fee for each pre-hearing conference or hearing session conducted. A pre-hearing conference and hearing session is any meeting between the parties and the Panel. The following fees are assessed:

Two Pre-hearing conference sessions with the Panel @ \$1,125.00/session	= \$ 2,250.00
Pre-hearing conferences:	
February 16, 2000	1 session
February 23, 2000	1 session
4 Hearing sessions @ \$1,125.00/session	= \$ 4,500.00
Hearings:	
August 8, 2000	2 sessions
August 9, 2000	2 sessions
Total Forum Fees	= \$ 6,750.00

1. The Panel assessed \$ 6,750.00 of the forum fees to Claimant.

Fee Summary

1. Claimant Steven L. Gilfenbain is charged with the following fees and costs:

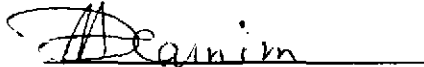
Initial Filing Fee	= \$ 300.00
Forum Fees	= \$ 6,750.00
Total Fees	= \$ 7,050.00
Less payments	= \$(1,425.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 5,625.00

2. Respondent Morgan Stanley Dean Witter, Inc. is charged with the following fees and costs:

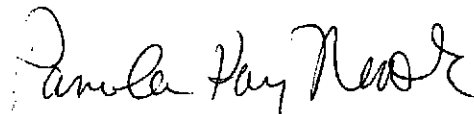
Member Fees	= \$ 4,600.00
Less payments	= \$(2,100.00)
Balance Due NASD Dispute Resolution, Inc.	= \$ 2,500.00

All balances are payable to NASD Dispute Resolution, Inc. and are due within 30 days of the Award's date of service.

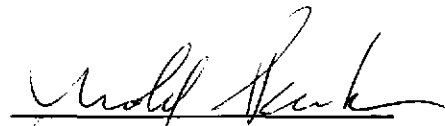
Concurring Arbitrators' Signatures


Michael D. Harrison, Esq.
Chair, Public Arbitrator

8/9/00
Signature Date


Pamela Kay Nemeth
Public Arbitrator

8/9/00
Signature Date


Arnold Packer
Non-Public Arbitrator

8/9/00
Signature Date

8/9/00
Date of Service