

Award
NASD Regulation, Inc.

In the Matter of the Arbitration Between:

David DeWolf, Claimant v. Morgan Stanley Dean Witter and Steve Arcos, Respondents.

Case Number: 99-03033

Hearing Site: Los Angeles, California

REPRESENTATION OF PARTIES

For Claimant:

David DeWolf
Pro Se
Hermosa Beach, California

For Respondents:

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

CASE INFORMATION

Statement of Claim filed: June 28, 1999

Claimant's Uniform Submission Agreement signed: June 28, 1999

Joint Statement of Answer filed by Respondents Morgan Stanley Dean Witter and Steve Arcos:
August 10, 1999

Respondent Morgan Stanley Dean Witter's Uniform Submission Agreement signed: August 9,
1999

Respondent Steve Arcos' Uniform Submission Agreement signed: August 4, 1999

CASE SUMMARY

Claimant alleged unauthorized trading.

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

RELIEF REQUESTED

Claimant requested actual damages of \$8,022.00 and \$700.00 in accrued margin interest.

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

OTHER ISSUES CONSIDERED AND DECIDED

The parties have 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, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

- 1) Claimant's claim is denied in its entirety.
- 2) Each party shall bear its own costs, including attorney's fees.
- 3) All other relief not expressly granted is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 75.00
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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 Morgan Stanley Dean Witter is a party and the following fees are assessed:

Member Surcharge	= \$ 300.00
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Forum Fees and Assessments

The Arbitration Chair 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 Chair. The following fees are assessed:

(1) Hearing session 1 @ \$250.00/Session = \$ 250.00
Hearings: May 5, 2000 1 Session

Total Forum Fees = \$ 250.00

1. The Arbitration Chair has assessed \$125.00 of the forum fees to Claimant David DeWolf
2. The Arbitration Chair has assessed \$125.00 of the forum fees jointly and severally to Respondents Morgan Stanley Dean Witter and Steve Arcos.

Fee Summary

1. Claimant David DeWolf is charged with the following fees and costs:

Initial Filing Fee	= \$ 75.00
<u>Forum Fees</u>	<u>= \$ 125.00</u>
Total Fees	= \$ 200.00
<u>Less payments</u>	<u>= \$(325.00)</u>
Refund Due Claimant	= \$(125.00)

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

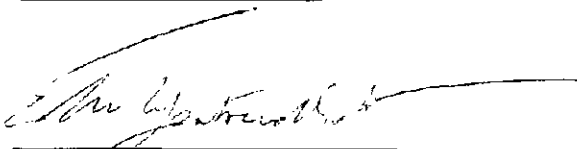
Member Fees	= \$ 300.00
<u>Less payments</u>	<u>= \$(900.00)</u>
Overpayment by Respondent Morgan Stanley Dean Witter	= \$(600.00)

3. Respondents, Morgan Stanley Dean Witter and Steve Arcos, are charged jointly and severally with the following fees and costs:

Forum Fee	= \$ 125.00
<u>Less Overpayment by Respondent Morgan Stanley Dean Witter</u>	<u>= \$(600.00)</u>
Refund Due Respondent Morgan Stanley Dean Witter	= \$(475.00)

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

Arbitrator's Signature



Edith G. Schlam, MBA, CPA
Chair, Public Arbitrator

5/5/00
Signature Date

May 5, 2000
Date of Service