Corrected Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Names of the Claimants
Michael T. Giesler
Lynda D. Giesler

Case Number: 03-06593

Name of the Respondent
Morgan Stanley f/k/a Morgan Stanley DW, Inc.

Hearing Site: Boca Raton, Florida

Nature of the Dispute: Customer vs. Member.

REPRESENTATION OF PARTIES

For Michael T. Giesler, and Lynda D. Giesler, hereinafter collectively referred to as "Claimants": Wayne H. Schwartz, Esq., and Darren C. Blum, Esq., Blum, Silver & Schwartz, LLP, Plantation, Florida.

For Morgan Stanley f/k/a/ Morgan Stanley DW, Inc., hereinafter referred to as "Respondent": Peter W. Homer, Esq., Homer & Bonner, P.A., Miami, Florida.

CASE INFORMATION

Statement of Claim filed on or about: September 9, 2003.
Claimants signed the Uniform Submission Agreement: September 2, 2003.
Answer, Defenses and Counterclaim filed by Respondent on or about: November 7, 2003.
Respondent signed the Uniform Submission Agreement: October 13, 2003.
Claimants' Answer to Respondent's Counterclaim filed on or about: January 5, 2003.

CASE SUMMARY

Claimant's Statement of Claim alleged violations of industry rules, violations of Florida Statutes including Chapter 517, breach of contract, breach of fiduciary duty, common law fraud and negligence.

These allegations relate to the appropriateness of certain securities purchased in Claimant's accounts given Claimant's circumstances. The particular securities listed included, among others, America Online, Applied Materials, Broadcom Corp., Cisco Systems, EMC Corp., Genentech, Inc., Intel Corp., JDS Uniphase, Novellus Systems, and PMC Sierra.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim, asserted various affirmative defenses, and asserted a Counterclaim for indemnification against the Claimants.

RELIEF REQUESTED

Claimants requested: 1) compensatory damages in the amount of $800,000.00; 2) interest at the legal rate from date of purchase or reasonable market return; 3) rescission; 4) attorney's fees; 5) punitive damages; 6) costs; and 7) such other relief as the Panel deemed just and proper.

Respondent requested: 1) denial of all claims in their entirety; 2) attorney's fees; 3) costs; 4) and indemnification as asserted in its Counterclaim.

OTHER ISSUES CONSIDERED AND DECIDED

The parties agreed that the Award in this matter may be executed in counterpart copies.

AWARD

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

Respondent is liable on the claim of negligence and shall pay to Claimants compensatory damages in the sum of $48,000.00, pre-judgment interest specifically excluded.

Each party shall bear their own costs.

Respondent's Counterclaim is denied in its entirety.

Any and all claims for relief not specifically addressed herein, including Claimants' requests for punitive damages and for relief pursuant to Chapter 517 of the Florida Statutes, are denied.

FEES

Pursuant to the NASD Code of Arbitration Procedure (the "Code"), the following fees are assessed:

Filing Fees
NASD will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee	= $ 375.00
Counterclaim filing fee	= $ 1,250.00

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. In this matter, the member firm Morgan Stanley DW, Inc. is a party.

Member surcharge	= $ 2,250.00
Pre-hearing process fee	= $ 750.00
Hearing process fee	= $ 4,000.00

Adjournment Fees
Adjournments granted during these proceedings for which fees were assessed:

There were no adjournments requested during these proceedings for which fees were assessed.

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 three-day cancellation fees were incurred 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.

There were no injunctive relief fees assessed during these proceedings.

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:

One (1) Pre-hearing session with Panel @ $1,200.00 per session			= $ 1,200.00
Pre-hearing conference:	January 21, 2004	1 session	
Eight (8) Hearing sessions @ $ 1,200.00 per session			= $ 9,600.00
Hearing Dates:	December 14, 2004	2 sessions	
	December 15, 2004	2 sessions	
	December 16, 2004	2 sessions	
	December 17, 2004	2 sessions	
Total Forum Fees			= $10,800.00

The Panel has assessed the total forum fees in the amount of $10,800.00 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.

There were no administrative costs incurred during these proceedings.

Fee Summary

Claimants are solely for:

Initial Filing Fee	= $ 375.00
Total Fees	= $ 375.00
Less payments	= $ 375.00
Balance Due NASD Dispute Resolution	= $ 0.00

Respondent is solely liable for:

Member Fees	= $ 7,000.00
Counterclaim Filing Fee	= $ 1,250.00
Forum Fees	= $10,800.00
Total Fees	= $19,050.00
Less payments	= $ 9,450.00
Balance Due NASD Dispute Resolution	= $ 9,600.00

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

ARBITRATION PANEL

Alan B. Goldstein, Esq.	-	Public Arbitrator, Presiding Chairperson
Sheldon I. Saitlin, Esq.	-	Public Arbitrator
Sanford M. Naiditch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Alan B. Goldstein, Esq.
Public Arbitrator, Presiding Chairperson

12/28/04
Signature Date

/s/
Sheldon I. Saitlin, Esq.
Public Arbitrator

12/28/04
Signature Date

/s/
Sanford M. Naiditch
Non-Public Arbitrator

12/29/04
Signature Date

12/29/04
Date of Service (For NASD Dispute Resolution office use only)

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Public Arbitrator, Presiding Chairperson

12/28/04
Signature Date

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Signature Date

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Signature Date

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Public Arbitrator

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Public Arbitrator, Presiding Chairperson

Signature Date

Sheldon I. Saitlin, Esq.
Public Arbitrator

Signature Date

Sanford M. Naiditch
Non-Public Arbitrator

Dec 29, 2004
Signature Date

Date of Service (For NASD Dispute Resolution office use only)

Award
NASD Dispute Resolution

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Sheldon I. Saitlin, Esq.	-	Public Arbitrator
Sanford M. Naiditch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

/s/
Alan B. Goldstein, Esq.
Public Arbitrator, Presiding Chairperson

12/28/04
Signature Date

/s/
Sheldon I. Saitlin, Esq.
Public Arbitrator

12/28/04
Signature Date

/s/
Sanford M. Naiditch
Non-Public Arbitrator

12/29/04
Signature Date

12/29/04
Date of Service (For NASD Dispute Resolution office use only)

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Alan B. Goldstein, Esq. - Public Arbitrator, Presiding Chairperson
Sheldon I. Saitlin, Esq. - Public Arbitrator
Sanford M. Naiditch - Non-Public Arbitrator

Concurring Arbitrators' Signatures

Alan B. Goldstein, Esq.
Public Arbitrator, Presiding Chairperson

12/28/07
Signature Date

Sheldon I. Saitlin, Esq.
Public Arbitrator

Signature Date

Sanford M. Naiditch
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

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Sheldon I. Saitlin, Esq.	-	Public Arbitrator
Sanford M. Naiditch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Alan B. Goldstein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Sheldon I. Saitlin, Esq.
Public Arbitrator

12/25/04
Signature Date

Sanford M. Naiditch
Non-Public Arbitrator

Signature Date

Date of Service (For NASD Dispute Resolution office use only)

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Sheldon I. Saitlin, Esq.	-	Public Arbitrator
Sanford M. Naiditch	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

Alan B. Goldstein, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

Sheldon I. Saitlin, Esq.
Public Arbitrator

Signature Date

Sanford M. Naiditch
Non-Public Arbitrator

Dec 29, 2004
Signature Date

Date of Service (For NASD Dispute Resolution office use only)