

**Award
FINRA Dispute Resolution**

In the Matter of the Arbitration Between:

Claimants

Lynnda L. Speer, as Personal Representative of the Estate of Roy M. Speer, as Successor Trustee of the Roy M. Speer Revocable Trust U/T/A Dated May 11, 2006, as Amended, and as Successor Trustee of the Roy M. Speer Foundation U/T/A Dated December 16, 1986, as Amended; Crystal Diamond, Inc. as General Partner of RMS Limited Partnership; Interphase, Inc.; and Brian B. Burek, As Successor Trustee of the 2008 Robert Speer Irrevocable Trust U/A/D November 20, 2008, as Successor Trustee of the 2008 Matthew Speer Irrevocable Trust U/A/D November 20, 2008, and as Successor Trustee of the 2008 Ashley N. Speer Irrevocable Trust U/A/D November 20, 2008

Case Number: 13-00549

vs.

Respondents

Morgan Stanley Smith Barney, LLC
Ami Forte
Terry McCoy

Hearing Site: Tampa, Florida

Nature of the Dispute: Customers vs. Member and Associated Persons

This case was decided by an all-public panel.

REPRESENTATION OF PARTIES

For Claimants Lynnda L. Speer, as Personal Representative of the Estate of Roy M. Speer, as Successor Trustee of the Roy M. Speer Revocable Trust U/T/A Dated May 11, 2006, as Amended, and as Successor Trustee of the Roy M. Speer Foundation U/T/A Dated December 16, 1986, As Amended; Crystal Diamond, Inc. as General Partner of RMS Limited Partnership; Interphase, Inc. (collectively the "Speer Claimants"); and Brian B. Burek, As Successor Trustee of the 2008 Robert Speer Irrevocable Trust U/A/D November 20, 2008, as Successor Trustee of the 2008 Matthew Speer Irrevocable Trust U/A/D November 20, 2008, and as Successor Trustee of the 2008 Ashley N. Speer Irrevocable Trust U/A/D November 20, 2008 (the "Burek Claimants"): Guy M. Burns, Esq. and Scott C. Ilgenfritz, Esq., Johnson, Pope, Bokor, Ruppel & Burns, LLP, Tampa, Florida.

For Respondents Morgan Stanley Smith Barney, LLC ("Morgan Stanley") and Terry McCoy ("McCoy"): William D. Briendel, Esq., Greenberg Traurig, P.A., White Plains,

New York and Jason M. Fedo, Esq., Greenberg Traurig, P.A., West Palm Beach, Florida.

For Respondent Ami K. Forte ("Forte"): Frederick Schriels, Esq. and Colleen Fitzgerald, Esq., GrayRobinson, P.A, Tampa, Florida.

CASE INFORMATION

Statement of Claim filed on or about: February 22, 2013.

Lynnda L. Speer signed the Submission Agreement on behalf of the Estate of Roy M. Speer; Roy M. Speer Revocable Trust U/T/A Dated May 11, 2006, as Amended; Roy M. Speer Foundation U/T/A Dated December 16, 1986, as Amended; Crystal Diamond, Inc., as General Partner of RMS Limited Partnership; and Interphase, Inc. on or about: February 19, 2013.

Brian B. Burek signed the Submission Agreement on behalf of Robert Speer Irrevocable Trust U/A/D November 20, 2008; Matthew Speer Irrevocable Trust U/A/D November 20, 2008; and Ashley N. Speer Irrevocable Trust U/A/D November 20, 2008 on or about: February 15, 2013.

Answer and Defenses filed jointly by Respondents Morgan Stanley, McCoy and Forte on or about: May 29, 2013.

Respondent Morgan Stanley signed the Submission Agreement: April 1, 2013.

Respondent McCoy signed the Submission Agreement: June 13, 2013.

Respondent Forte signed the Submission Agreement: August 6, 2013.

Motion to Amend filed by Claimants on or about: February 18, 2014.

Response to Motion to Amend filed by Respondents Morgan Stanley, Forte and McCoy on or about: February 28, 2014.

Reply filed by Claimants on or about: March 5, 2014.

Amended Statement of Claim filed by the Speer Claimants on or about: April 15, 2014.

Answer to Amended Statement of Claim filed by Respondents Morgan Stanley, McCoy and Forte on or about: May 16, 2014.

Motion for Remedial Action Based on Claimants' Spoliation of Evidence filed by Respondents Morgan Stanley and McCoy on or about: August 20, 2014.

Response to Motion for Remedial Action Based on Claimants' Spoliation of Evidence filed by the Speer Claimants on or about: August 29, 2014.

Reply in Support of Motion for Remedial Action Based on Claimants' Spoliation of Evidence filed by Respondents Morgan Stanley and McCoy on or about: September 3, 2014.

Motion for Application and Enforcement of Florida Law to Determine Claimants' Negligence and Negligent Supervision, Constructive Fraud and Unjust Enrichment Claims filed by the Speer Claimants on or about: October 3, 2014.

Opposition to Motion for Application and Enforcement of Florida Law to Determine Claimants' Negligence and Negligent Supervision, Constructive Fraud and Unjust Enrichment Claims filed by Respondents Morgan Stanley and McCoy on or about: October 14, 2014.

Reply to Respondents Morgan Stanley and McCoy's Opposition to Claimants' Motion for Application and Enforcement of Florida Law to Determine Claimants' Negligence and Negligent Supervision, Constructive Fraud and Unjust Enrichment Claims filed by the Speer Claimants on or about: October 22, 2014.

Motion and Memorandum Requesting the Panel to Marshall and Allocate Allotted Hearing Time filed by the Speer Claimants on or about: November 3, 2014.

Opposition to Motion and Memorandum Requesting the Panel to Marshall and Allocate Allotted Hearing Time filed by Respondents Morgan Stanley and McCoy on or about: November 20, 2014.

Reply to Respondents Morgan Stanley and McCoy's Opposition to Motion and Memorandum Requesting the Panel to Marshall and Allocate Allotted Hearing Time filed by the Speer Claimants on or about: November 26, 2014.

Motion for Reconsideration of the Panel's Ruling Regarding the Testimony of Claimants' Expert Witness filed by the Speer Claimants on or about: June 17, 2015.

Opposition to Motion for Reconsideration of the Panel's Ruling Regarding the Testimony of Claimants' Expert Witness filed by Respondents Morgan Stanley and McCoy on or about: June 24, 2015.

Joinder in Respondents Morgan Stanley and McCoy's Opposition filed by Respondent Forte on or about: June 25, 2015.

Reply to Respondents Morgan Stanley, McCoy and Forte's Opposition to Motion for Reconsideration of the Panel's Ruling Regarding the Testimony of Claimants' Expert Witness filed by the Speer Claimants on or about: June 29, 2015.

Motion and Memorandum in Limine Regarding Claimants' Attempted Use of Additional Illegal Videotapes filed by Respondents Morgan Stanley, McCoy and Forte on or about: June 17, 2015.

Response to Motion and Memorandum in Limine Regarding Claimants' Attempted Use of Additional Illegal Videotapes filed by the Speer Claimants on or about: June 24, 2015.

Reply in Support of Motion and Memorandum in Limine Regarding Claimants' Attempted Use of Additional Illegal Videotapes filed by Respondents Morgan Stanley, McCoy and Forte on or about: June 29, 2015.

CASE SUMMARY

In the Statement of Claim, as amended, Claimants asserted the following causes of action: unsuitability; unauthorized trading; churning; negligence and negligent supervision; breach of fiduciary duty/constructive fraud; violation of Chapter 415, Fla. Stat.; violation of Chapter 517, Fla. Stat.; and unjust enrichment. The causes of action relate to, among other things, Claimants' investments in the banking and financial services sector of the market.

Unless specifically admitted in their Answer and Defenses, as amended, Respondents Morgan Stanley, McCoy and Forte denied the allegations made in the Statement of Claim, as amended, and asserted various affirmative defenses.

RELIEF REQUESTED

In their Statement of Claim, Claimants requested: compensatory damages in excess of \$1,000,000.00; punitive damages; interest; disgorgement of commissions and other income received; and all costs of this proceeding, including attorneys' fees, filing fees, expert witness fees, arbitrator fees and all other costs.

In their Amended Statement of Claim, the Speer Claimants increased the amount of compensatory damages requested to be in excess of \$10,000,000.00.

In their Answer to the Statement of Claim, as amended, Respondents Morgan Stanley, McCoy and Forte requested: dismissal of the Statement of Claim, as amended, in its entirety with prejudice; costs for defending this claim; and such other relief deemed fair and equitable by the Panel. Additionally, Respondents McCoy and Forte requested expungement of all references to this arbitration from their Central Registration Depository ("CRD") records.

In their post-hearing brief and proposed award decision, the Speer Claimants requested: compensatory damages in the amount of \$118,658,059.00; punitive damages in the amount of \$355,974,177.00; costs in the amount of \$1,547,777.97; that Respondents be directed to pay all forum fees and costs associated with this proceeding, including member fees, hearing session fees and any other assessments; that the Panel make a finding that they have prevailed on their claims under Chapters 517 and 415, Fla. Stat., and that they are entitled to an award of attorneys' fees in an amount set by a court of competent jurisdiction; and that Respondents McCoy and Forte's expungement requests be denied.

In their joint post-hearing brief, Respondents Morgan Stanley, McCoy and Forte requested that the Panel deny Claimants' claims in their entirety. Additionally, Respondents submitted the issue of a determination of the award of attorneys' fees to the Panel and requested that the Panel award Respondents their costs and attorneys' fees in an amount deemed reasonable and proper.

In their proposed award decision, Respondents Morgan Stanley and McCoy confirmed that Claimants and Respondents requested attorneys' fees and requested that all parties' requests for attorneys' fees be denied.

OTHER ISSUES CONSIDERED AND DECIDED

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

On or about February 18, 2014, Claimants filed a Motion to Amend for the purpose of, among other things, withdrawing the claims asserted by the Burek Claimants and increasing the amount of damages requested. Respondents Morgan Stanley, McCoy and Forte did not oppose the Motion. On or about April 15, 2014, the Panel issued an Order that granted Claimants' Motion, rendering only the Speer Claimants as active Claimants in this matter. Additionally, inasmuch as Respondents Morgan Stanley,

McCoy and Forte filed an Answer to the initial Statement of Claim, Claimants' withdrawal of the Burek Claimants' claims is deemed to be with prejudice.

On or about August 20, 2014, Respondents Morgan Stanley and McCoy filed a Motion for Remedial Action Based on Claimants' Spoliation of Evidence in which they asserted that Claimants destroyed boxes of documents, including relevant evidence, following the filing of this arbitration claim. In their Response, the Speer Claimants stated, among other things, that Respondents Morgan Stanley and McCoy have failed to demonstrate the spoliation of evidence or entitlement to any sanctions, and their request for dismissal is contrary to Florida law and unsupported by the facts. In their Reply, Respondents Morgan Stanley and McCoy reiterated their position regarding spoliation. On or about October 9, 2014, following a telephonic conference with the parties, the Panel issued an Order that denied Respondents Morgan Stanley and McCoy's Motion.

On or about October 3, 2014, the Speer Claimants filed a Motion for Application and Enforcement of Florida Law to Determine Claimants' Negligence and Negligent Supervision, Constructive Fraud and Unjust Enrichment Claims in which they asserted that Respondents Morgan Stanley and McCoy's request for the application of New York law in their pre-hearing brief is prohibited by long-standing NASD and FINRA rules, and is not supported by numerous courts applying Florida law, New York law and the law of other jurisdictions. In their Response, Respondents Morgan Stanley and McCoy stated, among other things, that: the Speer Claimants' Motion constitutes an improper reply to Respondents Morgan Stanley and McCoy's pre-hearing brief; the Speer Claimants waived any claim that only Florida law applies to their claims for negligence, negligent supervision, constructive fraud and unjust enrichment and conceded that their account agreements contain New York choice of law provisions requiring that their agreements be construed in accordance with New York law; the New York choice of law provision does not limit the Speer Claimants' claims for remedies or the ability of the Panel to render an award in this arbitration; and New York has an adequate nexus with the parties, claims and transactions at issue consistent with NASD Notices to Members 95-85, 95-16 and 05-09. In their Reply, the Speer Claimants asserted that: the choice of law provision in Respondent Morgan Stanley's customer agreement does not encompass each of the claims at issue and Respondents Morgan Stanley and McCoy have cited bad law in support of their argument; Respondents Morgan Stanley and McCoy's "improper reply" and waiver arguments should be rejected; Respondents Morgan Stanley and McCoy's argument to enforce New York law with respect to the Speer Claimants' tort and unjust enrichment claims violates FINRA Conduct Rule 2268 and interpretations of that rule and its predecessors; and the Panel should reject Respondents Morgan Stanley and McCoy's "adequate nexus" argument. On or about January 15, 2014, the Panel issued an Order that Florida law shall govern the Speer Claimants' tort claims and its equitable claim for unjust enrichment.

On or about November 3, 2014, the Speer Claimants filed a Motion and Memorandum Requesting the Panel to Marshall and Allocate Allotted Hearing Time in which they recommended a set schedule for the hearings to proceed, stating that the recommended structure and schedule would provide both sides with fair notice and adequate preparation time for their respective cases. In their Response, Respondents Morgan Stanley and McCoy stated that the Speer Claimants' arbitrary time limit proposals are unprecedented, unwarranted and potentially prejudicial to them. In their

Reply, the Speer Claimants stated that the time allotted should be more than sufficient to conclude the evidentiary hearing if the Panel takes charge of the process and puts in place reasonable constraints upon the parties. On or about January 16, 2015, the Panel issued an Order that: limited opening statements to 90 minutes per side; stated that closing arguments shall be limited to an amount of time to be determined during the final hearing; directed the parties to disclose witnesses to be called 48 hours ahead of time (absent a legitimate need otherwise); stated that each party shall submit all the documents it seeks as evidence to the other parties, and such documents shall be admitted unless document-specific objections are made. The Order further stated that the Panel intends to rely on its inherent power to supervise arbitration in a manner that affords all parties a full and fair hearing without allowing unnecessarily cumulative or irrelevant testimony or documents, and that the Panel would not tolerate other forms of unnecessary disruption or delay.

On or about June 17, 2014, the Speer Claimants filed a Motion for Reconsideration of the Panel's (*sua sponte, ore tenus*) Ruling Regarding the Testimony of Claimants' Expert Witness. In considering this Motion, the Panel found that Respondents had erroneously argued in their initial objection/*ore tenus* Motion in Limine that the Expert Witness was precluded from rendering certain expert opinions because she was attempting to act as both a treating neuropsychologist and Expert Witness, which is precluded under the accepted ethical canons of neuropsychology. Upon further deliberation, the Panel unanimously determined that the Expert Witness had likely never been a treating medical provider, but instead had served merely as an evaluating provider. In the interest of conducting a full and fair hearing, the Panel announced it would rehear the issue and invited all parties to readdress the matter. After further consideration of the initial testimony, record, exhibits, pleadings, and initial on-the-record arguments, together with supplemental arguments and additional pleadings on the issues at hand, the Panel unanimously reversed its prior ruling based on the misclassification of the Expert Witness as a treating neuropsychologist precluded from testifying in an expert capacity because of an ethical conflict. The Panel unanimously agreed there was no professional conflict sufficient to preclude the medical Expert Witness from functioning as both an evaluator and expert in her field and that she had not functioned as a treating neuropsychologist. Accordingly, the Panel granted the Speer Claimants' Motion.

On or about June 17, 2015, Respondents Morgan Stanley, McCoy and Forte jointly filed a Motion and Memorandum in Limine Regarding Claimants' Attempted Use of Additional Illegal Videotapes in which they asserted that: the additional videotapes were obtained illegally, and admitting them into evidence in any capacity would enable continuing criminal activity; and the Panel should not allow the introduction of further videotapes into evidence or expand the use of the already admitted videotape because they were not produced in discovery, are not being used for impeachment and their admission would be unfair. In their Response, the Speer Claimants stated that the videotapes were not illegally obtained and good cause exists for the Speer Claimants not having produced the videos during discovery or listed them on their pre-hearing exchanges, and for their admission into evidence. In their Reply, Respondents Morgan Stanley, McCoy and Forte stated that the Speer Claimants' response offers no support to conclude that the tapes were legal. On or about July 16, 2015, the Panel issued an Order that granted Respondents Morgan Stanley, McCoy and Forte's Motion.

On February 16, 2016, after the closing of the parties' respective cases, but before closing arguments, the Panel heard on-the-record oral argument regarding Respondents Morgan Stanley and McCoy's renewal of their Motion for Remedial Action Based on Claimants' Spoliation of Evidence. After careful consideration of the arguments of counsel, relevant law, rules, procedures, and guides, together with relevant record testimony and exhibits, the Panel unanimously granted the Motion, in part. Specifically, the Panel unanimously decided to draw adverse negative inferences against the Speer Claimants because of Claimants' destruction of documents. Accordingly, the Panel only considered claims for damages that occurred on or after January 1, 2009.

At the conclusion of the evidentiary hearing, the Panel provided the parties with the option of submitting a proposed award. The Speer Claimants and Respondents Morgan Stanley and McCoy submitted proposed awards, but Respondent Forte did not. The Speer Claimants' submission included a proposed explanation, to which Respondents Morgan Stanley and McCoy objected, stating that the parties did not consent to an explained award pursuant to Rule 12904(g) of the Code of Arbitration Procedure (the "Code"). In their Response, the Speer Claimants asserted that Rule 12904(f) of the Code authorizes the Panel to explain their award even without a joint request of the parties. The Panel sustained Respondents Morgan Stanley and McCoy's objection and did not provide an explained decision in this Award.

Although the Statement of Claim, as amended, includes a cause of action of unsuitability, the Speer Claimants did not submit this cause of action to the Panel for its consideration. Therefore, the Panel deemed the cause of action of unsuitability to be withdrawn by the Speer Claimants, with prejudice.

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

From January 20, 2015, through February 16, 2016, the Panel conducted 142 hearing sessions, spanning 70 days, 35 witnesses, and a number of boxes of evidentiary exhibits. After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions (if any), the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Morgan Stanley, McCoy and Forte are jointly and severally liable on the claims of unauthorized trading, churning, breach of fiduciary duty/constructive fraud, negligence, negligent supervision, unjust enrichment and violation of Chapter 415, Fla. Stat., and shall pay to the Speer Claimants compensatory damages in the amount of \$32,840,000.00, plus interest at the Florida statutory rate, as amended from time to time, accruing 30 days following the date of service of this Award until the Award is paid in full.
2. Respondents Morgan Stanley, McCoy and Forte are jointly and severally liable and shall reimburse the Speer Claimants the sum of \$1,547,777.97, representing costs and witness fees incurred in connection with this matter.

3. Pursuant to Chapter 415, Fla. Stat., Respondents Morgan Stanley, McCoy and Forte are jointly and severally liable and shall reimburse the Speer Claimants attorneys' fees incurred in connection with this matter, the amount of which shall be determined by a court of competent jurisdiction.
4. The Speer Claimants' claim of violation of Chapter 517, Fla. Stat. is denied in its entirety.
5. The Speer Claimants' request for punitive damages is denied in its entirety.
6. Respondent McCoy's request for expungement is denied.
7. Respondent Forte's request for expungement is denied.
8. Respondents Morgan Stanley, McCoy and Forte's requests for attorneys' fees are denied.
9. Any and all claims for relief not specifically addressed herein are denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

FINRA Dispute Resolution assessed a filing fee* for each claim:

Initial Claim Filing Fee	=\$ 1,800.00
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**The filing fee is made up of a non-refundable and a refundable portion.*

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. Accordingly, as a party, Respondent Morgan Stanley is assessed the following:

Member Surcharge	=\$ 3,750.00
Pre-Hearing Processing Fee	=\$ 750.00
Hearing Processing Fee	=\$ 5,500.00

Adjournment Fees

Adjournments granted during these proceedings for which fees were assessed:

September 9 – October 6, 2014; adjournment by Respondents Morgan Stanley and McCoy	WAIVED
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Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) Decision on a discovery-related motion on the papers with one (1) arbitrator @ \$200.00	=\$ 200.00
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Respondents Morgan Stanley and McCoy submitted one (1)
discovery-related motion

Total Discovery-Related Motion Fees = \$ 200.00

The Panel has assessed \$100.00 of the discovery-related motion fee jointly and severally to the Speer Claimants.

The Panel has assessed \$100.00 of the discovery-related motion fee jointly and severally to Respondents Morgan Stanley, McCoy and Forte.

Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the arbitrator(s) including a pre-hearing conference with the arbitrator(s) that lasts four (4) hours or less. Fees associated with these proceedings are:

Eight (8) Pre-hearing sessions with a single arbitrator @ \$450.00/session = \$ 3,600.00

Pre-hearing conferences: April 24, 2014 1 session
June 18, 2014 1 session
June 20, 2014 1 session
June 30, 2014 1 session
July 1, 2014 1 session
July 18, 2014 1 session
July 21, 2014 1 session
August 25, 2014 1 session

Eight (8) Pre-hearing sessions with the Panel @ \$1,200.00/session = \$ 9,600.00

Pre-hearing conferences: September 5, 2013 1 session
August 28, 2014 1 session
September 29, 2014 1 session
October 6, 2014 1 session
January 9, 2015 1 session
January 15, 2015 1 session
May 14, 2015 1 session
February 9, 2016 1 session

One Hundred Forty Two (142) Hearing sessions @ \$1,200.00/session = \$170,400.00

Hearing Dates: January 20, 2015 2 sessions
January 21, 2015 2 sessions
January 22, 2015 2 sessions
January 23, 2015 2 sessions
January 27, 2015 2 sessions
January 28, 2015 2 sessions
January 29, 2015 2 sessions
January 30, 2015 2 sessions
February 2, 2015 2 sessions
February 3, 2015 2 sessions

February 4, 2015	2 sessions
February 5, 2015	2 sessions
February 6, 2015	2 sessions
February 9, 2015	2 sessions
February 10, 2015	2 sessions
February 11, 2015	2 sessions
February 12, 2015	2 sessions
February 13, 2015	2 sessions
April 21, 2015	2 sessions
April 22, 2015	2 sessions
April 23, 2015	2 sessions
April 24, 2015	2 sessions
May 19, 2015	2 sessions
May 20, 2015	2 sessions
May 21, 2015	2 sessions
May 22, 2015	2 sessions
May 26, 2015	2 sessions
May 27, 2015	2 sessions
May 28, 2015	2 sessions
May 29, 2015	2 sessions
July 1, 2015	2 sessions
July 2, 2015	2 sessions
July 3, 2015	2 sessions
August 4, 2015	2 sessions
August 5, 2015	2 sessions
August 6, 2015	2 sessions
August 7, 2015	2 sessions
August 10, 2015	2 sessions
August 11, 2015	2 sessions
August 12, 2015	2 sessions
August 13, 2015	1 session
August 14, 2015	2 sessions
October 19, 2015	2 sessions
October 20, 2015	2 sessions
October 21, 2015	2 sessions
October 22, 2015	2 sessions
October 23, 2015	2 sessions
October 27, 2015	2 sessions
October 28, 2015	2 sessions
October 29, 2015	2 sessions
October 30, 2015	2 sessions
December 1, 2015	2 sessions
December 2, 2015	2 sessions
December 3, 2015	2 sessions
December 4, 2015	2 sessions
December 8, 2015	2 sessions
December 9, 2015	2 sessions
December 10, 2015	2 sessions
December 11, 2015	2 sessions

January 19, 2016	2 sessions
January 20, 2016	2 sessions
January 21, 2016	2 sessions
January 22, 2016	2 sessions
January 25, 2016	2 sessions
January 26, 2016	2 sessions
January 27, 2016	2 sessions
January 28, 2016	2 sessions
January 29, 2016	3 sessions
February 15, 2016	2 sessions
February 16, 2016	4 sessions

Total Hearing Session Fees	=\$183,600.00
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The Panel has assessed \$91,800.00 of the hearing session fees jointly and severally to the Speer Claimants.

The Panel has assessed \$91,800.00 of the hearing session fees jointly and severally to Respondents Morgan Stanley, McCoy and Forte.

All balances are payable to FINRA Dispute Resolution and are due upon receipt.

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ARBITRATION PANEL

Russell W. Merriman	-	Public Arbitrator, Presiding Chairperson
Henry A. Tenenbaum	-	Public Arbitrator
David F. Simon	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the Individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures



Russell W. Merriman
Public Arbitrator, Presiding Chairperson

3-18-2016

Signature Date

Henry A. Tenenbaum
Public Arbitrator

Signature Date

David F. Simon
Public Arbitrator

Signature Date

3/21/16

Date of Service (For FINRA's Office of Dispute Resolution use only)

ARBITRATION PANEL

Russell W. Merriman	-	Public Arbitrator, Presiding Chairperson
Henry A. Tenenbaum	-	Public Arbitrator
David F. Simon	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

Concurring Arbitrators' Signatures

Russell W. Merriman
Public Arbitrator, Presiding Chairperson

Signature Date

H. Tenenbaum _____

March 17, 2016

| Henry A. Tenenbaum
Public Arbitrator

Signature Date

David F. Simon
Public Arbitrator

Signature Date

3/21/16

Date of Service (For FINRA's Office of Dispute Resolution use only)

ARBITRATION PANEL

Russell W. Merriman	-	Public Arbitrator, Presiding Chairperson
Henry A. Tenenbaum	-	Public Arbitrator
David F. Simon	-	Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm that I am the individual described herein and who executed this instrument which is my award.

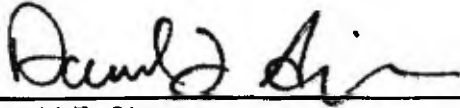
Concurring Arbitrators' Signatures

Russell W. Merriman
Public Arbitrator, Presiding Chairperson

Signature Date

Henry A. Tenenbaum
Public Arbitrator

Signature Date



David F. Simon
Public Arbitrator

3-18-16

Signature Date

3/21/16

Date of Service (For FINRA's Office of Dispute Resolution use only)