



**FINRA DR**  
**In the Matter of Arbitration Between**

Case: Michael Coutant and Tanis Goheen v. Morgan Stanley Dean Witter and David Owen Earle  
Docket: 2002-010359

**Attorneys:**

**For Claimant(s):** Cary S. Lapidus - San Francisco, CA  
Kathy L. Monday - Modesto, CA  
Roger M. Schrimp - Modesto,, CA  
**For Respondent(s):** Boyd C. Sleeth - Oakland,, CA  
Eric G. Wallis - Oakland, CA

Date Filed: 5/29/2002

First Scheduled: 12/06/2005

Decided: 2 / 15 / 08

**Case Summary:** Claimants, customers, have alleged that Respondents failed to diversify their account, placed Claimants in unsuitable investment vehicles and misrepresented the risk involved in options trading. Claimants have also alleged failure to supervise, negligence and breach of fiduciary duty.

**Product:**

**Market:**

**Claim:**

	<b>Claim</b>
<b>Claim:</b>	\$10,536,234.00
<b>Punitive:</b>	UNSPECIFIED
<b>Atty Fees:</b>	UNSPECIFIED
<b>Deposit:</b>	\$1,500.00

**Award:**

	<b>Award</b>
<b>Award:</b>	\$1,015,875.00
<b>Punitive:</b>	\$0.00
<b>Atty Fees:</b>	\$0.00
<b>Costs:</b>	\$2,400.00

**Forum Fees:** \$36,000.00

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**Decision:** The undersigned arbitrator(s) have decided and determined that in full and final settlement of all claims between the parties that:

Respondents shall pay to Claimants the amount of \$1,015,875.00 as an award on the claim, as follows: Respondent Morgan Stanley shall pay 95% of the award which is \$965,081.25 and Respondents David Earle and Morgan Stanley shall pay jointly and severally 5% of the award which is \$50,793.75. The NYSE Regulation Forum Fees of \$36,000.00 and costs of \$2,400.00 are assessed equally between Claimants and Respondent Morgan Stanley.

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**Remarks:**

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The undersigned arbitrators hereby affirm that they have executed this instrument which is their award:

**Arbitrators: (D = Dissents)**

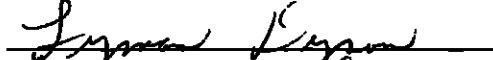
Barbara M. Anscher

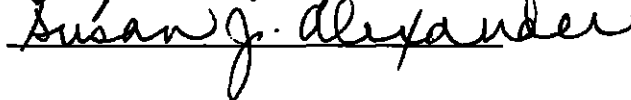
Lyman Dyson

Susan J. Alexander

**Signatures:**







**City, State:** San Francisco, CA

**Date:** 2/15/08

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**Sessions:** 24

**Hearing Dates:**

06/11/2007 , (2)  
06/12/2007 , (2)  
06/13/2007 , (2)  
06/14/2007 , (2)  
01/07/2008 , (2)  
01/08/2008 , (2)  
01/09/2008 , (2)  
01/10/2008 , (2)  
01/11/2008 , (2)  
01/14/2008 , (2)  
01/15/2008 , (2)  
01/16/2008 , (1)  
01/18/2008 , (1)