

BEFORE THE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SECURITIES

In the Matter of
MORGAN STANLEY DW INC.

Respondent.

ORDER OF
ASSESSMENT
(CONSENT)
File No. S-05073 (LX)

Based upon the attached Petition for Order, I find that this action is necessary and appropriate in the public interest and for the protection of investors.

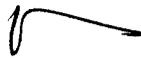
Therefore, pursuant to secs. 551.33, 551.34, 551.605 and 551.63, Wis. Stats.,

IT IS ORDERED THAT:

- a. Morgan Stanley DW Inc. shall pay the sum of \$3,000 as an administrative assessment pursuant to sec. 551.605, Wis. Stats. The Administrator of the Securities Division shall credit the administrative assessment to the appropriation under sec. 20.185(1)(h), Wis. Stats.

EXECUTED at Madison, Wisconsin, this 9th day of September, 2005.

(SEAL)



Patrick D. Struck
Administrator
Division of Securities

NOTICE:

You are advised that any willful violation of an Order issued by the Administrator of the Division of Securities of the State of Wisconsin Department of Financial Institutions under Ch. 551, Wis. Stats., is a criminal offense punishable under the provisions of sec. 551.58, Wis. Stats.