

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

In the Matter of  
MORGAN STANLEY DW INC.

WAIVER AND CONSENT  
TO ORDER

Respondent.

File No. S-05073(LX)

The undersigned Respondent, having decided not to contest the issuance of the attached Order, and neither admitting nor denying the allegations contained in the Staff's Petition for Order, hereby waives its right to a hearing with respect to this matter and hereby consents to the issuance of the Order;

The undersigned Respondent understands that the Order is effective when signed by the Administrator of the Division of Securities and that a willful violation of an Order signed by the Administrator is a criminal offense.

EXECUTED this 4<sup>th</sup> day of August, 2005.

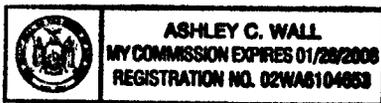
MORGAN STANLEY DW INC.

by *Vincent J. LaGreca*

Vincent J. LaGreca, Managing Director  
(Type name and title)

State of )  
County of )

Subscribed before me this  
4<sup>th</sup> day of August, 2005.



*me*

Notary Public

My commission expires \_\_\_\_\_.