

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

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IN THE MATTER OF: MORGAN STANLEY DW, INC.

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) File No. 0300627  
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TO THE RESPONDENT: Morgan Stanley DW, Inc.  
Mr. Jeffrey F. Silverman  
101 California St., 2<sup>nd</sup> Floor  
San Francisco, CA 94111

ORDER OF DISMISSAL

WHEREAS, the Secretary of State, Illinois Securities Department, has determined that, pursuant to a Settlement Agreement, the Notice of Hearing may be dismissed against Respondent Morgan Stanley DW, Inc.

IT IS HEREBY ORDERED: The Notice of Hearing in this matter dated March 15, 2005 is dismissed with prejudice.

Dated this 19<sup>th</sup> day of March, 2007.



JESSE WHITE  
Secretary of State  
State of Illinois