

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: MORGAN STANLEY DW, INC.

)
)
) File No. 0300627
)

TO THE RESPONDENT: Morgan Stanley DW, Inc.
Mr. Jeffrey F. Silverman
101 California St., 2nd 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 19th day of March, 2007.



JESSE WHITE
Secretary of State
State of Illinois