

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MORGAN STANLEY

CRD Number: 7556

ADV-Other-Than-Annual Amendment, Part 2

Rev. 02/2005

3/21/2007 2:30:44 PM

Amend, retire or file new brochures:

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MORGAN STANLEY

CRD Number: 7556

ADV - Other-Than-Annual Amendment, SCHEDULE A

Rev. 02/2005

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Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
 A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.
- | FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name) | DE/FE/I | Title or Status | Date Title or Status Acquired MM/YYYY | Ownership Code | Control Person | PR | CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No. |
|---|---------|---|---------------------------------------|----------------|----------------|----|--|
| MORGAN STANLEY | DE | PARENT | 03/1998 | E | Y | Y | |
| GUEREN, RICHARD DANIEL | I | SROP, EXECUTIVE DIRECTOR | 09/2000 | NA | N | N | 1146589 |
| HARRIS, RAYMOND ALBERT JR | I | DIRECTOR | 02/2006 | NA | N | N | 1363371 |
| WICKMAN, KIRK PETER | I | GENERAL COUNSEL, MANAGING DIRECTOR, DIRECTOR | 01/2005 | NA | Y | N | xxx-xx-xxxx |
| GORMAN, JAMES PATRICK | I | PRESIDENT,CHIEF OPERATING OFFICER,CHIEF EXECUTIVE OFFICER | 02/2006 | NA | Y | N | 4026328 |
| CHENG, NOLAND | I | CHIEF OPERATIONS OFFICER | 04/2006 | NA | N | N | 2072097 |
| HANAN, SHELLEY SUZANNE | I | DIRECTOR | 04/2006 | NA | N | N | 1327260 |
| GELFAND, JEFFREY ALLEN | I | CHIEF FINANCIAL OFFICER | 05/2006 | NA | N | N | xxx-xx-xxxx |
| CIMINERA, LAURA | I | CROP | 06/2006 | NA | N | N | 1388279 |
| OROSCHAKOFF, MICHELLE | I | COMPLIANCE DIRECTOR FOR BROKER DEALER | 08/2006 | NA | Y | N | 2403199 |
| MCAHON, WILLIAM A | I | MANAGING DIRECTOR | 09/2006 | NA | Y | N | 703705 |
| KNAPP, MATTHEW PAUL | I | CHIEF COMPLIANCE OFFICER FOR | 03/2007 | NA | N | N | 2514353 |

		ADVISORY BUSINESS						
FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION								
Primary Business Name: MORGAN STANLEY							CRD Number: 7556	
ADV - Other-Than-Annual Amendment, SCHEDULE B							Rev. 02/2005	
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Form ADV, Schedule B
Indirect Owners 1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information. 2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below: (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation; For purposes of this Schedule, a <i>person</i> beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security. (b) in the case of an owner that is a partnership, <u>all</u> general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital; (c) in the case of an owner that is a trust, the trust and each trustee; and (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers. 3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given. 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual. 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued). 6. Ownership codes are: C - 25% but less than 50% E - 75% or more D - 50% but less than 75% F - Other (general partner, trustee, or elected manager) 7. (a) In the <i>Control Person</i> column, enter "Yes" if the <i>person</i> has <i>control</i> as defined in the Glossary of Terms to Form ADV, and enter "No" if the <i>person</i> does not have <i>control</i>. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are <i>control persons</i>. (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act. (c) Complete each column. No Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION								
Primary Business Name: MORGAN STANLEY							CRD Number: 7556	
ADV - Other-Than-Annual Amendment, SCHEDULE C							Rev. 02/2005	
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Form ADV, Schedule C
Amendments to Schedules A and B 1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column. 2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same <i>person</i>). 3. Ownership codes are: NA - less than 5% C - 25% but less than 50% G - Other (general partner, trustee, or elected member) A - 5% but less than 10% D - 50% but less than 75% B - 10% but less than 25% E - 75% or more 4. List below all changes to Schedule A (Direct Owners and Executive Officers): No Changes to Direct Owner / Executive Officer Information Filed 5. List below all changes to Schedule B (Indirect Owners): No Changes to Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION								
Primary Business Name: MORGAN STANLEY							CRD Number: 7556	
ADV - Other-Than-Annual Amendment, SCHEDULE D Page 1							Rev. 02/2005	
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Form ADV, Schedule D Page 1
Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

MORGAN STANLEY	AL,AK,AZ,AR,CA,CO,CT,DE,DC,FL,GA,HI,ID,IL,IN,IA,KS,KY,LA,ME,MD,MA,MI,MN,MS,MO,MT,NE,NV,NH,NJ,NM,NY,NC,ND,OH,OK,OR,PA,PR,RI,SC,SD,TN,TX,UT,VT,VA,WA,WV,WI,GU
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Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1: HIGH STREET TOWER City: BOSTON If this address is a private residence, check this box: ☐ Telephone Number at this location: (617) 478-6400	State: MA CA IL DC CA	Number and Street 2: 125 HIGH STREET, 24TH FLOOR Country: USA ZIP+4/Postal Code: 02110 Facsimile number at this location: (617) 478-6575
Number and Street 1: 335 NORTH MAPLE DRIVE City: BEVERLY HILLS If this address is a private residence, check this box: ☐ Telephone Number at this location: (310) 285-4800	State: CA	Number and Street 2: SUITE 150 Country: USA ZIP+4/Postal Code: 91335 Facsimile number at this location: (310) 859-7245
Number and Street 1: 190 SOUTH LASALLE ST. City: CHICAGO If this address is a private residence, check this box: ☐ Telephone Number at this location: 312-443-6000	State: IL	Number and Street 2: SUITE 2400 Country: USA ZIP+4/Postal Code: 60603 Facsimile number at this location: 312-553-9665
Number and Street 1: 1775 EYE ST., NW City: WASHINGTON If this address is a private residence, check this box: ☐ Telephone Number at this location: 202-862-9000	State: DC	Number and Street 2: SUITE 200 Country: USA ZIP+4/Postal Code: 20006 Facsimile number at this location: 202-862-9198
Number and Street 1: 101 CALIFORNIA STREET City: SAN FRANCISCO If this address is a private residence, check this box: ☐ Telephone Number at this location: (415) 693-6000	State: CA	Number and Street 2: 3RD FLOOR Country: USA ZIP+4/Postal Code: 94111 Facsimile number at this location: (415) 693-7180

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.MORGANSTANLEY.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept: MORGAN STANLEY DW INC. OPERATIONS Number and Street 1: ONE NEW YORK PLAZA City: NEW YORK If this address is a private residence, check this box: ☐ Telephone Number: 212-680-5691 This is (check one): ☒ one of your branch offices or affiliates. ☐ a third-party unaffiliated recordkeeper.	State: NY	Number and Street 2: Country: USA ZIP+4/Postal Code: 10004 Facsimile number: 212-680-8300
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Section 2.A(7) Affiliated Adviser

If you are relying on the exemption in rule 203A-2(c) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser (if any)

SEC Number of Registered Investment Adviser
801-

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*
MORGAN STANLEY CUSTOM PORTFOLIO PROGRAM

Name of *Sponsor*
MORGAN STANLEY DW INC.

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:
MSDW REAL ESTATE SPECIAL SITUATIONS II MANAGER LLC

Primary Business Name of Affiliate:
MSDW REAL ESTATE SPECIAL SITUATIONS II MANAGER LLC

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 57447

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY REAL ESTATE FUND, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY REAL ESTATE FUND, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 37025

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 38692

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT II, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT II, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 48140

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY VENTURE CAPITAL III, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY VENTURE CAPITAL III, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 52909

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
PG INVESTORS III, INC.

Primary Business Name of Affiliate:
PG INVESTORS III, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 57373

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
VAN KAMPEN ASSET MANAGEMENT INC.

Primary Business Name of Affiliate:
VAN KAMPEN ASSET MANAGEMENT INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 1669

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY & CO. INCORPORATED

Primary Business Name of Affiliate:

Affiliate is (check only one box):

- ☐ Investment Adviser
- ☐ Broker - Dealer
- ☒ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 11727

Affiliate's CRD Number (if any):
8209

Legal Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Primary Business Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 15757

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

Primary Business Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 26847

Affiliate's CRD Number (if any):
105922

Legal Name of Affiliate:
VAN KAMPEN ADVISORS INC.

Primary Business Name of Affiliate:
VAN KAMPEN ADVISORS INC.

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 13862

Affiliate's CRD Number (if any):
104703

Legal Name of Affiliate:
MORGAN STANLEY MARKET PRODUCTS INC.

Primary Business Name of Affiliate:
MORGAN STANLEY MARKET PRODUCTS INC.

- Affiliate is (check only one box):
- ☐ Investment Adviser
 - ☒ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
19794

Legal Name of Affiliate:
MS SECURITIES SERVICES INC.

Primary Business Name of Affiliate:
MS SECURITIES SERVICES INC.

- Affiliate is (check only one box):
- ☐ Investment Adviser
 - ☒ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
14276

Legal Name of Affiliate:
PRIME DEALER SERVICES CORP.

Primary Business Name of Affiliate:
PRIME DEALER SERVICES CORP.

- Affiliate is (check only one box):
- ☐ Investment Adviser
 - ☒ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
36142

Legal Name of Affiliate:
MORGAN STANLEY DISTRIBUTORS INC.

Primary Business Name of Affiliate:
MORGAN STANLEY DISTRIBUTORS INC.

- Affiliate is (check only one box):
- ☐ Investment Adviser
 - ☒ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
30992

Legal Name of Affiliate:
MORGAN STANLEY DISTRIBUTION INC.

Primary Business Name of Affiliate:
MORGAN STANLEY DISTRIBUTION INC.

Affiliate is (check only one box):

- ☐ Investment Adviser
- ☒ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
30344

Legal Name of Affiliate:
VAN KAMPEN FUNDS INC.

Primary Business Name of Affiliate:
VAN KAMPEN FUNDS INC.

- Affiliate is (check only one box):
- ☐ Investment Adviser
 - ☒ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):
6939

Legal Name of Affiliate:
EARLY ADOPTER FUND MANAGER, INC.

Primary Business Name of Affiliate:
EARLY ADOPTER FUND MANAGER, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 56337

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY AIP GP LP

Primary Business Name of Affiliate:
MORGAN STANLEY AIP GP LP

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 60699

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY ASSET & INVESTMENT TRUST MANAGEMENT CO. LIMITED

Primary Business Name of Affiliate:
MORGAN STANLEY ASSET & INVESTMENT TRUST MANAGEMENT CO. LIMITED

- Affiliate is (check only one box):
- ☒ Investment Adviser

- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 62152

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY CAPITAL PARTNERS III, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY CAPITAL PARTNERS III, INC.

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 45478

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY GLOBAL EMERGING MARKETS, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY GLOBAL EMERGING MARKETS, INC.

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 54485

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY HEDGE FUND PARTNERS GP LP

Primary Business Name of Affiliate:
MORGAN STANLEY HEDGE FUND PARTNERS GP LP

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer
- ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 62012

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY HEDGE PARTNERS LP

Primary Business Name of Affiliate:
MORGAN STANLEY HEDGE PARTNERS LP

Affiliate is (check only one box):

- ☒ Investment Adviser
- ☐ Broker - Dealer

☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 62012

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY

Primary Business Name of Affiliate:
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 62173

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY LEVERAGED EQUITY FUND II, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY LEVERAGED EQUITY FUND II, INC.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 30862

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSDW CAPITAL PARTNERS IV, INC.

Primary Business Name of Affiliate:
MSDW CAPITAL PARTNERS IV, INC.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 56033

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSDW VENTURE PARTNERS IV INC.

Primary Business Name of Affiliate:
MSDW VENTURE PARTNERS IV INC.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 56916

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY PRIVATE EQUITY ASIA, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY PRIVATE EQUITY ASIA, INC.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63987

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSREF II, INC.

Primary Business Name of Affiliate:
MSREF II, INC.

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 47598

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSREF III, INC

Primary Business Name of Affiliate:
MSREF III, INC

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 55343

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSREF IV, LLC

Primary Business Name of Affiliate:
MSREF IV, LLC

Affiliate is (check only one box):
☒ Investment Adviser
☐ Broker - Dealer
☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801- 58139

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSREF V, L.L.C.

Primary Business Name of Affiliate:
MSREF V, L.L.C.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63729

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSRESS III MANAGER, L.L.C.

Primary Business Name of Affiliate:
MSRESS III MANAGER, L.L.C.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 65333

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSVP 2002, INC.

Primary Business Name of Affiliate:
MSVP 2002, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 60774

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MS REAL ESTATE MEZZANINE ADVISOR, INC.

Primary Business Name of Affiliate:
MS REAL ESTATE MEZZANINE ADVISOR, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 61182

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSDW OIP INVESTORS, INC

Primary Business Name of Affiliate:
MSDW OIP INVESTORS, INC

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 60220

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY REAL ESTATE ADVISOR, INC.

Primary Business Name of Affiliate:
MORGAN STANLEY REAL ESTATE ADVISOR, INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 62377

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY ASSET MANAGEMENT PRIVATE LIMITED

Primary Business Name of Affiliate:
MORGAN STANLEY ASSET MANAGEMENT PRIVATE LIMITED

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801-

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MORGAN STANLEY ALTERNATIVE INVESTMENTS PARTNERS LP

Primary Business Name of Affiliate:
MORGAN STANLEY ALTERNATIVE INVESTMENTS PARTNERS LP

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 45478

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
MSREF REAL ESTATE ADVISOR, INC

Primary Business Name of Affiliate:
MSREF REAL ESTATE ADVISOR, INC

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 672886

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
PRIVATE INVESTMENT PARTNERS INC.

Primary Business Name of Affiliate:
PRIVATE INVESTMENT PARTNERS INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 64995

Affiliate's CRD Number (if any):

Legal Name of Affiliate:
FRONTPOINT PARTNERS, LLC

Primary Business Name of Affiliate:
FRONTPOINT PARTNERS, LLC

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 60890

Affiliate's CRD Number (if any):
118097

Legal Name of Affiliate:
FRONTPOINT UNIVERSAL GP, LLC

Primary Business Name of Affiliate:
FRONTPOINT UNIVERSAL GP, LLC

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 63258

Affiliate's CRD Number (if any):
131716

Legal Name of Affiliate:
MORGAN STANLEY INVESTMENT ADVISORS INC.

Primary Business Name of Affiliate:
MORGAN STANLEY INVESTMENT ADVISORS INC.

- Affiliate is (check only one box):
- ☒ Investment Adviser
 - ☐ Broker - Dealer
 - ☐ Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)
801- 42061

Affiliate's CRD Number (if any):

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 1K -- THE REGISTRANT HAS NUMEROUS BRANCH OFFICES THAT EACH MAINTAIN A PORTION OF REGISTRANT'S BOOKS AND RECORDS. A LIST OF THESE BRANCH OFFICES IS AVAILABLE UPON REQUEST. ITEM 5F -- THE DOLLAR AMOUNT OF NON-DISCRETIONARY ASSETS UNDER MANAGEMENT AND TOTAL NUMBER OF ACCOUNTS INCLUDE ASSETS AND ACCOUNTS IN THE REGISTRANT'S ACCESS, VISION AND PERSONAL PORTFOLIO PROGRAMS. IN THESE PROGRAMS, THE REGISTRANT PROVIDES VARIOUS SERVICES INCLUDING ASSET ALLOCATION, INITIAL AND ONGOING DUE DILIGENCE OF INVESTMENT MANAGERS, AND SUPERVISORY MANAGEMENT SERVICES. FOR FURTHER DETAILS ON THESE PROGRAMS, PLEASE SEE THE REGISTRANT'S FORM ADV PART I SCHEDULE F. ITEM 7A -- THE AFFILIATED INVESTMENT ADVISERS LISTED CONTROL NUMEROUS INVESTMENT ADVISERS. A LIST OF THESE INVESTMENT ADVISERS IS AVAILABLE IN THE FORM ADVS OF THESE AFFILIATED INVESTMENT ADVISERS. ITEM 7B -- THE REGISTRANT HAS RELATED SEC-REGISTERED INVESTMENT ADVISERS THAT MANAGE INVESTMENT-RELATED LIMITED LIABILITY COMPANIES ("LLCS") AND LIMITED PARTNERSHIPS ("LPS") THAT ARE NOT LISTED IN SECTION 7.B. OF THIS SCHEDULE D. COMPLETE AND ACCURATE INFORMATION ABOUT THOSE LLCS AND LPS IS AVAILABLE IN SECTION 7.B OF SCHEDULE D OF THE FORM ADVS OF THESE RELATED SEC-REGISTERED INVESTMENT ADVISERS. REGISTRANT MAY, AS A BROKER-DEALER, SOLICIT CLIENTS TO INVEST IN THESE LLCS OR LPS. DEMETER MANAGEMENT CORPORATION, A RELATED PERSON OF THE REGISTRANT, SERVES AS GENERAL PARTNER OF CERTAIN MANAGED FUTURES INVESTMENT VEHICLES THAT ARE NOT "PRIVATE FUNDS" AS DEFINED UNDER SEC RULE 203(B)(3)-1 AND ARE NOT LISTED IN SECTION 7.B. OF THIS SCHEDULE D. DEMETER MANAGEMENT CORPORATION IS REGISTERED AS A COMMODITY POOL OPERATOR WITH THE COMMODITY FUTURES TRADING COMMISSION AND IS CURRENTLY A MEMBER OF THE NATIONAL FUTURES ASSOCIATION IN SUCH CAPACITY.

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

- A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
- SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
- 01/11/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE #13

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement
OFFERSETTLE

11. Resolution Date (MM/DD/YYYY):
06/18/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☒ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON JANUARY 11, 1999, THE SECURITIES AND EXCHANGE COMMISSION ISSUED AN ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES AND EXCHANGE ACT OF 1934 AGAINST 28 BROKER-DEALERS, AS WELL AS 51 OF THEIR CURRENT AND FORMER EMPLOYEES (THE "SEC ORDER"). THE SEC ORDER STATED THAT THE SEC'S INVESTIGATION HAD UNCOVERED A NUMBER OF ANTICOMPETITIVE AND IMPROPER PRACTICES BY NASDAQ MARKET MAKERS DURING 1994 WHCIH VIOLATED CERTAIN PROVISIONS OF THE FEDERAL SECURITIES LAWS. SIMULTANEOUSLY WITH ISSUANCE OF THE SEC ORDER, THE SEC ACCEPTED OFFERS OF SETTLEMENT FROM EACH RESPONDENT NAMED IN THE SEC ORDER. WITH RESPECT TO DEAN WITTER REYNOLDS, INC., THE SEC ACCEPTED DEAN WITTER'S OFFER WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, TO SETTLE THE SEC'S CHARGES OF VIOLATIONS OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7 THEREUNDER IN CONNECTION WITH FIVE NASDAQ MARKET MAKING TRANSACTIONS INVOLVING DEAN WITTER IN 1994, AS WELL AS A CHARGE UNDER SECTION 15(B)(4)(E) OF THE EXCHANGE ACT FOR DEAN WITTER'S FAILURE REASONABLY TO SUPERVISE ITS NASDAQ MARKET MAKING ACTIVITIES. IN THE SETTLEMENT, DEAN WITTER AGREED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7 THEREUNDER, TO PAY A CIVIL PENALTY OF \$187,500, AND TO PAY DISGORGEMENT OF \$2,311. NO INDIVIDUALS WERE NAMED AS RESPONDENTS IN THE SEC ORDER ARISING OUT OF THEIR EMPLOYMENT AT DEAN WITTER. THE PENALTY WAS PAID BY WIRE TRANSFER ON JANUARY 22, 1999.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>
No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 SECURITIES AND EXCHANGE COMMISSION

2.	Principal Sanction: Censure Other Sanctions: CIVIL PENALTY - \$200,000; PAYMENTS TO CUSTOMERS - \$276,702; UNDERTAKINGS
----	--

3. Date Initiated (MM/DD/YYYY):
08/28/2000 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.	Docket/Case Number: EXCHANGE RELEASE NO. 34-43215
----	--

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.	Principal Product Type: Mutual Fund(s) Other Product Types:
----	---

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC ENTERED AN ORDER IN WHICH IT FOUND THAT BETWEEN 1994 AND 1996, A REGISTERED REPRESENTATIVE OF DEAN WITTER ENGAGED IN IMPROPER MUTUAL FUND SWITCH TRANSACTIONS AND MADE COMMUNICATIONS TO CUSTOMERS REGARDING SUCH TRANSACTIONS THAT CONTAINED MISREPRESENTATIONS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.	How was matter resolved: Decision & Order of Offer of Settlement OFFERSETTLE
-----	--

11. Resolution Date (MM/DD/YYYY):
08/28/2000 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 200000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

SEE 13

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

ON AUGUST 28, 2000 THE SEC ACCEPTED THE OFFER OF SETTLEMENT OF DEAN WITTER REYNOLDS, INC. WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE ORDER, DEAN WITTER AGREED TO: 1) A CENSURE 2) A CIVIL PENALTY OF \$200,000; 3) PAY \$276, 702 TO CERTAIN CUSTOMERS IDENTIFIED BY THE STAFF AND 4) CERTAIN UNDERTAKINGS IN THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

PENNSYLVANIA SECURITIES COMMISSION

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

01/29/1994

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

9401-03LC

5.

Advisory Affiliate

Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

AN ORDER TO SHOW CAUSE WAS ISSUED IN THE MATTER OF DEAN WITTER REYNOLDS, INC., ROBERT M. REYNOLDS AND CHARLES H. FROMER ALLEGING THAT REYNOLDS SOLD SECURITIES TO AT LEAST ONE PENNSYLVANIA RESIDENT PRIOR TO REGISTRATION AS AN AGENT IN PENNSYLVANIA; DEAN WITTER REYNOLDS, INC. EMPLOYED REYNOLDS TO REPRESENT IT AND HE WAS NOT REGISTERED; RESPONDENTS SOLD UNSUITABLE LIMITED PARTNERSHIP INTERESTS TO AT LEAST ONE PENNSYLVANIA RESIDENT; AND FROMER AND DEAN WITTER REYNOLDS, INC. FAILED TO SUPERVISE REYNOLDS AND FAILED TO MAINTAIN A SYSTEM TO SUPERVISE ITS AGENTS.

8.

Current status ?

☒ Pending

☐ On Appeal

☐ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

11.

Resolution Date (MM/DD/YYYY):

☐ Exact

☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions Ordered (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

THE FIRM DISPUTES THE ALLEGATIONS

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD REGULATION INC.

2.

Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE, \$10,000 FINE

3.

Date Initiated (MM/DD/YYYY):

06/26/2001 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

CMS010102 AWC

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY FAILED TO MAKE REASONABLE EFFORTS TO AVOID A LOCKED MARKET IN STOCKS MADE MARKET IN.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC
11. Resolution Date (MM/DD/YYYY):
06/26/2001 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 10000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ALLEGEDLY FAILED TO MAKE REASONABLE EFFORTS TO AVOID A LOCKED MARKET IN STOCKS MADE MARKET IN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

Yes

No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Undertaking

Other Sanctions:

\$6,000 FINE

3.

Date Initiated (MM/DD/YYYY):

04/28/2003

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

CMS030113

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED VIOLATIONS OF NASD RULES 2110, 3010 AND 6955 CONCERNING INACCURATE, INCOMPLETE OR INCORRECTLY FORMATTED REPORTS TO THE ORDER AUDIT TRAIL SYSTEM ("OATS") DURING THE PERIOD APRIL 16, 2002 THROUGH JUNE 30 2002 AND FAILURE TO HAVE WRITTEN SUPERVISORY PROCEDURES.

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):

04/28/2003

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A

Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$ 6000

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B.

Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

SEE ITEM 7

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR**

AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NATIONAL ASSOCIATION OF SECURITIES DEALERS

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

06/25/1996

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

C05960037

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

COMPLAINT FILED BY DIRSDRICT NO. 5 AGAINST DEAN WITTER REYNOLDS INC. AND GREGORY TURNER ALLEGING VIOLATIONS OF ARTICLE III, SECTION 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER ACTING THROUGH RESPONDENT TURNER, FAILED AND NEGLECTED TO EXERCISE REASONABLE AND PROPER

SUPERVISION OVER AN INDIVIDUAL IN CONNECTION WITH THE PURCHASE AND SALE OF SECURITIES AND FIALED TO ESTABLISH, MAINTAIN AND ENFORCE PROPER SUPERVISORY PROCEDURES GOVERNING THE DISSEMINAITON OF MISLEADING CORRESPONDENCE, THE DETECTION OF CUSTOMER CROSS TRANSACTIONS AND INTERPOSITIONING, AND THE DISSEMINATION OF MISLEADING MUNICIPAL SECURITIES OFFERING SHEETS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement
OFFERSETTLE

11. Resolution Date (MM/DD/YYYY):
03/24/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 5000
☐ Revocation/Expulsion/Denial
☒ Censure
☐ Bar

☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE #13.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
COMPLAINT NO. C05960037 FILED JUNE 25, 1996 BY NASDR DISTRICT NO. 5 AGAINST DEAN WITTER REYNOLDS, INC. AND GREGORY S. TURNER, ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT MEMBER, ACTING THROUGH RESPONDENT TURNER, FAILED AND NEGLECTED TO EXERCISE REASONABLE AND PROPER SUPERVISORY OVER AN INDIVIDUAL IN CONNECTION WITH THE PURCHASE AND SALE OF SECURITIES; AND, FAILED TO NEGLECTED TO ESTABLISH, MAINTAIN AND ENFORCE PROPER SUPERVISION PROCEDURES GOVERNING THE DISSEMINATION OF MISLEADING CORRESPONDENCE, THE DETECTION OF CUSTOMER CROSS TRANSACTIONS AND INTERPOSITIONING, AND THE DISSEMINTAION OF MISLEADING MUNICIPAL SECURITIES OFFERING SHEETS. ON MARCH 24, 1997, THE DECISION AND ORDER OF ACCEPTANCE OF OFFER OF SETTLEMENT SUBMITTED BY RESPONDENTS MEMBER AND TURNER WAS ISSUED. RESPONDENT DEAN WITTER WAS CENSURED, FINED \$5,000 AND WILL IMPOSE THE FOLLOWING RESTRICTIONS ON ITS REGISTERED REPRESENTATIVE ROBERT W. MORRIS: 1) ROBERT MORRIS WILL BE REQUIRED TO TO SELL MUNICIPAL BONDS FOR HIS CUSTOMERS BY EITHER SELLING DIRECTLY TO THE FIRM'S TRADING DESTK, OR BY SELLING TO OUTSIDE PURCHASERS THROUGH THE FIRM'S TRADING DESK; 2) ANY MUNICIPAL BONDS LISTED DISSEMINTATED BY ROBERT W. MORRIS WILL INCLUDE ONLY MUNICIPAL BONDS IN THE FIRM'S INVENTORY, AND WILL NOT IDENTIFY ROBERT W. MORRIS AS A BOND TRADER OF MEMBER OF THE FIRM'S MUNICIPAL BOND DEPARTMENT; 3) ROBERT W. MORRIS WILL NOT ENGAGE IN CROSS-SELLING OF MUNICIPAL BONDS BETWEEN ITS CUSTOMERS' ACCOUNTS; AND 4) ROBERT W. MORRIS WILL BE SUPERVISED TO ASSURE THAT HE IS COMPLYING WITH THESE RESTRICTIONS. THE COMMITTEE DISMISSED THE CHARGE AGAINST RESPONDENT MEMBER THAT ALLEGES THAT IT FAILED TO MAINTAIN SUFFICIENT SUPERVISORY PROCEDURES TO DETECT CUSTOMER CROSS TRANSACTIONS AND INTERPOSITIONING, AND, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, ANY AND ALL CHARGES AGAINST RESPONDENT TURNER WERE DISMISSED. \$5,000 PAID ON 4/25/97.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)

- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ *SRO* ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
KANSAS SECURITIES COMMISSIONER

2. Principal Sanction:
- Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
07/21/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
96E001/94-2665

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
FAILURE TO SUPERVISE AGENT.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent
CONSENT
11. Resolution Date (MM/DD/YYYY):
07/21/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:
- A Were any of the following Sanctions *Ordered* (check all appropriate items)?
☒ Monetary/Fine Amount:\$ 1000

- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
RESPONDENT ENTERED INTO A CONSENT ORDER WHEREBY IT WAS FINED \$10,000. BASED UPON A STIPULATION IN WHICH DEAN WITTER DID NOT ADMIT LIABILITY OR WRONGDOING.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
STATE ALLEGED THAT DEAN WITTER REYNOLDS, INC. AGENT, RONALD REEVES, ENGAGED IN DISHONEST AND UNETHICAL PRACTICES INCLUDING MISREPRESENTATION, UNSUITABLE RECOMMENDATIONS, AND EXERCISING DISCRETIONARY POWER WITH NO AUTHORITY AND DEAN WITTER FAILED TO SUPERVISE HIM.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ *SRO*
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
RI DEPARTMENT OF BUSINESS REGULATION; SECURITIES DIVISION

2. Principal Sanction:

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A

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☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

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If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

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If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

ALABAMA

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

03/17/1998

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

SC-98-0016

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE ALABAMA SECURITIES COMMISSION ISSUED AN ORDER DIRECTING DEAN WITTER TO SHOW CAUSE WHY ITS REGISTRATION AS A SECURITIES DEALER SHOULD NOT BE SUSPENDED OR REVOKED IN THE STATE OF ALABAMA. THE COMMISSION ALLEGES THAT DEAN WITTER FAILED TO EXERCISE DILIGENT SUPERVISION OVER ITS FORMER AGENT PETER SAMUEL DIMAGGIO AND AS A RESULT ALLOWED DIMAGGIO TO CONDUCT EXCESSIVE TRADES IN THE MARGIN ACCOUNTS OF ALABAMA INVESTORS.

8.

Current status ?

☒ Pending

☐ On Appeal

☐ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NONE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

PENDING.

GENERAL INSTRUCTIONS

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Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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PART I

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☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

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ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

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☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

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B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 NATIONAL ASSOCIATION OF SECURITIES DEALERS

Other Sanctions:

If not exact, provide explanation:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE #13

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

If not exact, provide explanation:

A Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 13000☐ Revocation/Expulsion/Denial☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

LETTER OF ACCEPTANCE, WAIVER & CONSENT NO. CMS970035 AWC. ON OCTOBER 31, 1997, DEAN WITTER REYNOLDS, INC. (DEAN) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE MARKET REGULATION AND THE NATIONAL BUSINESS CONDUCT COMMITTEES. THE AWC ALLEGES THAT DEAN WITTER VIOLATED NASD CONDUCT RULES 2110, IM-2110-2, 3010 AND 3110, MARKETPLACE RULES 4632(A), 4642(A), 6420(A) AND 6420(C)(3), AND SEC RULES 10B-10 AND 17A-3(A)(6) FOR THE FOLLOWING ACTIVITY: DEAN FAILED TO DESIGNATE AS LATE TO ACT THREE TRANSACTIONS IN LISTED SECURITIES AND FAILED TO REPORT THE CORRECT PRICE TO ACT FOR TWO TRANSACTIONS IN LISTED SECURITIES; AND FAILED TO DESIGNATE AS LATE TO ACT 42 TRANSACTIONS IN NASDAQ NATIONAL MARKET SYSTEM SECURITIES AND ONE TRANSACTION IN A NASDAQ SMALLCAP SECURITY IN THAT THE ORDER ENTRY FIRM REPORTED TO ACT EACH SUCH TRANSACTION MORE THAN 90 SECONDS PRIOR TO DEAN. DEAN FAILED TO TIME STAMP THE TIME OF EXECUTION ON TWO ORDER TICKETS AND THE CORRECT TIME OF EXECUTION ON SIX ORDER TICKETS; AND ALSO FAILED TO COMPLY, ON 25 OCCASIONS, WITH SEC RULE 10B-10. DEAN FAILED TO CONTEMPORANEOUSLY EXECUTE THREE CUSTOMER LIMIT ORDERS AFTER PURCHASING SHARES IN NASDAQ-LISTED COMPANIES FOR ITS OWN MARKET-MAIKING ACCOUNT. IN ADDITION, DEAN FAILED TO

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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PART I

A

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☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

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ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

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B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD REGULATION, INC.

2.

Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

3.

Date Initiated (MM/DD/YYYY):

10/13/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

CMS980109

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY EXECUTED 11 CUSTOMER TRANSACTIONS WITHOUT USING REASONABLE DILIGENCE TO ASCERTAIN THE BEST PREVAILING INTER-DEALER MARKET;
ALLEGEDLY FAILED ON ONE OCCASION TO PROVIDE WRITTEN DISCLOSURE TO A CUSTOMER THAT FIRM ACTED AS A MARKET MAKER IN EXECUTING CUSTOMER'S TRANSACTION;
ALLEGEDLY FAILED TO PROVIDE THE REPORTED PRICE ON WRITTEN DISCLOSURES TO EACH OF ITS CUSTOMERS ON 25 OCCASSIONS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
01/27/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 15000
☐ Revocation/Expulsion/Denial
☒ Censure
☐ Bar

☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
\$15,000 AGAINST APPLICANT

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
RESOLVED BY A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHICH DEAN WITTER NEITHER ADMITTED NOR DENIED THE ALLEGATIONS ABOVE AND ACCEPTED A FINE OF \$15,000 AND A CENSURE.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

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If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

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B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD REGULATION, INC.

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

11/15/1996 ☐ Exact ☒ Explanation

If not exact, provide explanation:

THIS DATE REPRESENTS THE COMMENCEMENT OF THE NASDR'S EXAM

4. Docket/Case Number:

C10980151

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Debt - Municipal

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY FAILED TO SUBMIT ADVANCE REFUNDING DOCUMENTATION ON 4 OCCASIONS; ALLEGEDLY FAILED TO TIMELY SUBMIT OFFICIAL STATEMENTS ON 6 OCCASIONS; ALLEGEDLY FAILED TO SEND REQUIRED DOCUMENTS TO MSRB BY CERTIFIED OR REGISTERED MAIL ON 2 OCCASIONS AND ALLEGEDLY FAILED TO MAINTAIN RECORDS AS REQUIRED BY MSRB G-8(A)(XV) ON 4 OCCASIONS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11. Resolution Date (MM/DD/YYYY):

12/21/1998 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 3000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

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\$3,000 PAID ON DECEMBER 21, 1998 AND LEVIED AGAINST APPLICANT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
RESOLVED BY A LETTER OF ACCEPTANCE, WAIVER AND CONSENT IN WHCIH DEAN WITTER NEITHER ADMITTED OR DENIED THE ALLEGATIONS LISTED ABOVE BUT
AGREED TO A FINE OF \$3,000 AND A CENSURE.

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☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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☐ One or more of your *advisory affiliates*

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ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NATIONAL ASSOCIATION OF SECURITIES DEALERS

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
02/17/1998 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
CMS980010 AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE #13

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
02/17/1998 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 6000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS980010 AWC. ON FEBRUARY 17, 1998, DEAN WITTER REYNOLDS, INC. (DEAN) WAS NOTIFIED THAT THE LETTER OF ACCEPTANCE WAIVER AND CONSENT (AWC) IT SUBMITTED WAS ACCEPTED BY THE NASD REGULATION INC.'S DEPARTMENT OF ENFORCEMENT AND THE NATIONAL ADJUDICATORY COUNCIL. THE AWC ALLEGES THAT THE FOLLOWING VIOLATIONS OCCURRED: DEAN FAILED TO CONTEMPORANEOUSLY EXECUTE A CUSTOMER LIMIT ORDER AFTER IT EXECUTED TRANSACTIONS FOR ITS OWN MARKET MAKING ACCOUNT. THIS CONDUCT CONSTITUTES A VIOLAITON OF NASD CONDUCT RULES 2110 AND 6440(F)(2)(A). DEAN FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS ORDER PROTECTION OBLIGATIONS. THIS CONDUCT CONSTITUTES A VIOLATION OF NASD CONDUCT RULES 2110 AND 3010. DEAN WAS FINED \$6,000. \$6,000 PAID ON 4/1/98 WITHOUT ADMITTING OR DENYING THE ALLEGATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ *SRO*

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FLORIDA DIVISION OF SECURITIES

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

03/05/1996

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

2182-S-5/95

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY FAILED TO REGISTER BRANCH OFFICE

8.

Current status ?

☐ Pending

☐ On Appeal

☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Order

ORDER

11.

Resolution Date (MM/DD/YYYY):

09/26/1996

☒ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 16000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON 9/26/96, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED A FINAL ORDER ENTERING INTO A STIPULATION AND CONSENT AGREEMENT REGARDING RESPONDENTS DEAN WITTER REYNOLDS INC. AND ROBERT A. SPOTO. THE FINAL ORDER INCORPORATED THE STIPULATION AND CONSENT AGREEMENT DATED 9/17/96. THE RESPONDENTS NEITHER ADMIT NOR DENY THE ALLEGED VIOLATIONS STATED IN THE ADMINISTRATIVE COMPLAINT, DATED 4/5/96. PURSUANT TO THE AGREEMENT DEAN WITTER AND ROBERT SPOTO AGREED TO PAY THE SUM OF \$16,000 AND \$500, RESPECTIVELY TO THE DEPARTMENT AND THE DEPARTMENT CONSENTS TO THE WITHDRAWAL OF THE REGISTRATION OF A BRANCH OFFICE LOCATED IN BOCA RATON, FLORIDA.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE CORPORATION COMMISSION DIVISION OF SECURITIES

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

03/28/1996 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

SEC960005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

DEFENDANT, ALLEGEDLY IN VIOLATION OF RULE 303D, SUPPOSEDLY FAILED TO ENFORCE ITS OWN WRITTEN SUPERVISORY PROCEDURES PERTAINING TO MUTUAL FUND SWITCHING, SPECIFICALLY FAILING TO OBTAIN MUTUAL FUND SWITCH AUTHORIZATION LETTERS FOR THE ACCOUNT OF KAY AND THOMAS WISENBAKER.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

CONSENT

11. Resolution Date (MM/DD/YYYY):

03/28/1996 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☒ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

DEFENDANT AGREED TO OFFER RESCISSION AND RESTITUTION TO THE TWO INVESTORS INVOLVED. NO PENALTY WAS IMPOSED, BUT ASSESSED INVESTIGATION COSTS OF \$250.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

SEE ITEMS 7 AND 12C.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action

☐ 11.C(1)

☐ 11.C(5)

☐ 11.D(4)

☐ 11.E(3)

☐ 11.C(2)

☐ 11.D(1)

☐ 11.D(5)

☐ 11.E(4)

☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

PENNSYLVANIA SECURITIES COMMISSION

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

01/29/1994

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

9401-03LC

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

AN ORDER TO SHOW CAUSE WAS ISSUED IN THE MATTER OF DEAN WITTER REYNOLDS, INC., ROBERT M. REYNOLDS AND CHARLES H. FROMER ALLEGING THAT REYNOLDS SOLD SECURITIES TO AT LEAST ONE PENNSYLVANIA RESIDENT PRIOR TO REGISTRATION AS AN AGENT IN PENNSYLVANIA; DEAN WITTER REYNOLDS, INC. EMPLOYED REYNOLDS TO REPRESENT IT AND HE WAS NOT REGISTERED; RESPONDENTS SOLD UNSUITABLE LIMITED PARTNERSHIP INTERESTS TO AT LEAST ONE PENNSYLVANIA RESIDENT; AND FROMER AND DEAN WITTER REYNOLDS, INC. FAILED TO SUPERVISE REYNOLDS AND FAILED TO MAINTAIN A SYSTEM TO SUPERVISE ITS AGENTS.

8.

Current status ?

☒ Pending

☐ On Appeal

☐ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) PLEASE ARCHIVE BECAUSE OF IT BEING A DUPLICAT NUMBER. THE FIRM DISPUTES THE ALLEGATIONS

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
04/23/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
CMS960097

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE ITEM #13

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
04/23/1997 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1000

☐ Revocation/Expulsion/Denial☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) NASD LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. CMS960097 (AWC) APRIL 23, 1997: THE AWC ALLEGES THAT DEAN VIOLATED MARKETPLACE RULE 6240(A)(4) AND CONDUCT RULE 2110 BY INACCURATELY REPORTING UNIT PRICES FOR ELEVEN TRANSACTIONS IN MANDATORY FIPS BONDS AND ALSO INACCURATELY REPORTED ISSUE SYMBOLS FOR SEVENTEEN TRANSACTIONS IN MANDATORY FIPS BONDS. WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO FINE OF \$1,000; PAID ON 6/2/97.

GENERAL INSTRUCTIONS

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate *DRP* for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate *DRP*.

PART I

A

The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - ADVISORY AFFILIATE

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event?

If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

AMERICAN STOCK EXCHANGE

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

10/08/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

SEE ITEM #13

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Decision
DECISION

11.

Resolution Date (MM/DD/YYYY):
10/08/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 200

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ITEM #13

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
10/08/80 - AMERICAN STOCK EXCHANGE FINED FIRM \$200.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 PENNSYLVANIA SECURITIES COMMISSION

3. Date Initiated (MM/DD/YYYY):
01/29/1994 ☒ Exact ☐ Explanation
If not exact, provide explanation:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

COMMISSION ALLEGED THAT DEAN WITTER SOLD INTERESTS IN CERTAIN REAL ESTATE LIMITED PARTNERSHIPS TO CERTAIN PENNSYLVANIA RESIDENTS FOR WHOM THEY WERE NOT SUITABLE AND THAT DEAN WITTER FAILED TO MAINTAIN ADEQUATE BOOKS AND RECORDS WITH RESPECT TO CERTAIN DOCUMENTS IN CERTAIN PENNSYLVANIA BRANCHES.

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

11. Resolution Date (MM/DD/YYYY):
11/16/1999 ☐ Exact ☒ Explanation
If not exact, provide explanation:
ORDER WAS SIGNED ON 11/09/1999

☐ Suspension

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

ON NOVEMBER 16, 1999 DEAN WITTER REYNOLDS INC. ("DEAN WITTER") RECEIVED AN ORDER FROM THE PENNSYLVANIA SECURITIES COMMISSION ("THE COMMISSION") SETTING A PROCEEDING INSTITUTED BY THE COMMISSION PURSUANT TO THE PENNSYLVANIA SECURITIES ACT OF 1972, 70 P.S. SUBSECTION 1-101, ET SEQ. (1972 ACT). THE COMMISSION'S ORDER STATED THAT DEAN WITTER SOLD INTERESTS IN CERTAIN LIMITED PARTNERSHIPS TO CERTAIN PENNSYLVANIA INVESTORS FOR WHOM THEY WERE NOT SUITABLE AND THAT DEAN WITTER FAILED TO MAINTAIN ADEQUATE BOOKS AND RECORDS WITH RESPECT TO CERTAIN DOCUMENTS IN CERTAIN PENNSYLVANIA BRANCHES. SIMULTANEOUSLY WITH THE ISSUANCE OF THE COMMISSION'S ORDER THE COMMISSION ACCEPTED DEAN WITTER'S OFFER OF SETTLEMENT. DEAN WITTER'S OFFER WAS MADE WITHOUT ADMITTING OR DENYING THE COMMISSION'S FINDINGS, TO SETTLE THE COMMISSION'S CHARGES. AS PART OF THE SETTELEMENT, DEAN WITTER AGREED TO MAKE AN OFFER OF SETTLEMENT TO THE PENNSYLVANIA INVESTORS. DEAN WITTER IS IN THE PROCESS OF CONCLUDING THESE SETTLEMENTS, PURSUANT TO THE TERMS OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

2.

Principal Sanction:

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

05/11/1998

☒ Exact

☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
C07980007

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE ITEM #13

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision
DECISION

11. Resolution Date (MM/DD/YYYY):
05/11/1998 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 10000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON MAY 11, 1998 DEAN WITTER REYNOLDS, INC. AND THE NASD ENTERED INTO A LETTER OF ACCEPTANCE, WAIVER AND CONSENT ("AWC"). WITHOUT ADMITTING OR DENYING THE ALLEGATIONS DEAN WITTER REYNOLDS INC. ACCEPTED AND CONSENT TO A \$10,000 FINE AND A CENSURE FOR FAILURE TO RESPOND TIMELY TO REQUESTS FOR DOCUMENTS MAADE PURSUANT TO RULE 10321(B)(2) OF THE NASD CODE OF ARBITRATION PROCEDURE. DEAN WITTER INDICATED THAT THE DOUCMENT PRODUCTION DELAY WHICH LED TO THE AWC WAS ATTRIBUTABLE TO FACTORS SUCH AS LOGISTICAL PROBLEMS ASSOCIATED WITH THE RETRIEVAL OF WAREHOUSED DOCUMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)

- ☐

You and one or more of your *advisory affiliates*
- ☐

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ *SRO*

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD REGULATION, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3. Date Initiated (MM/DD/YYYY):
02/15/2000 ☒ Exact ☐ Explanation
- If not exact, provide explanation:

4. Docket/Case Number:
AWC NO. C1000022

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Debt - Municipal
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS THE FIRM CONSENTED TO FINDINGS THAT IT PERMITTED TWO INDIVIDUALS TO ACT IN THE CAPACITY OF MUNICIPAL SECURITIES PRINCIPAL WITHOUT APPROPRIATE QUALIFICATION BETWEEN SEPTEMBER 1997 TO FEBRUARY 1999.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent
CONSENT
11. Resolution Date (MM/DD/YYYY):
02/15/2000 ☒ Exact ☐ Explanation
- If not exact, provide explanation:

12. Resolution Detail:

A Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 7500

- ☐ Revocation/Expulsion/Denial
- ☒ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☐ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
DEAN WITTER BELIEVED THAT BOTH DEFICIENCIES RESULTED FROM LOCALIZED PROBLEMS. WHEN THEY WERE DISCOVERED, THEY WERE PROMPTLY REMEDIED AND VARIOUS STEPS TAKEN TO PREVENT RECURRENCE.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NEW YORK STOCK EXCHANGE, INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

07/11/2000 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

DECISION 00-134

5.

Advisory Affiliate

Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE FIRM WAS ALLEGED TO HAVE VIOLATED EXCHANGE RULES WITH RESPECT TO CONTINUING EDUCATION REQUIREMENTS, RULE 351-D, FILING OF FORMS U-4, U-5 AND RE-3, AND THE MAKING AND PRESERVING OF RECORDS RELATING TO THE EXECUTION OF CUSTOMER ORDERS.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Stipulation and Consent

STIPCONS

11.

Resolution Date (MM/DD/YYYY):

08/29/2000 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 750000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM 13.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

WITHOUT ADMITTING OR DENYING LIABILITY AND IN ORDER TO AVOID THE COST AND UNCERTAINTY OF CONTINUED REGULATORY PROCEEDINGS, THE FIRM CONSENTED TO THE NYSE'S HEARING PANEL'S FINDINGS. WITH RESPECT TO CONTINUING EDUCATION, AS A RESULT OF A PROGRAMMING ERROR IN THE FIRM'S COMPUTERIZED NOTIFICATION SYSTEM AND THE FAILURE OF AN ANALYST TO DISCHARGE HER FUNCTIONS PROPERLY, REGISTERED PERSONNEL WERE NOT NOTIFIED OF THEIR REQUIREMENT TO FULFILL THEIR CONTINUING EDUCATION REQUIREMENTS IN A TIMELY MANNER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>
No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
- If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.
- ☐ Yes ☒ No
-
- NOTE:* The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 STATE OF FLORIDA DIVISION OF SECURITIES

- | | |
|----|---------------------|
| 2. | Principal Sanction: |
| | Other Sanctions: |

3. Date Initiated (MM/DD/YYYY):
11/19/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

- | | |
|----|-------------------------------------|
| 4. | Docket/Case Number:
2869-S-10/99 |
|----|-------------------------------------|

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

- | | |
|----|---|
| 6. | Principal Product Type:
No Product
Other Product Types: |
|----|---|

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
- UNREGISTERED ACTIVITY

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

- | | |
|----|---|
| 9. | If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: |
|----|---|

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
STIPCONS

11. Resolution Date (MM/DD/YYYY):
11/19/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 10000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

THE DEPARTMENT AGREES TO APPROVE THE PENDING APPLICATION

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

NONE

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NATIONAL ASSOCIATION OF SECURITIES DEALERS

3. Date Initiated (MM/DD/YYYY):
03/22/2000 ☒ Exact ☐ Explanation
If not exact, provide explanation:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FROM APRIL 1 THROUGH SEPTEMBER 30, 1998 ALLEGED FAILURE TO EXECUTE CERTAIN OTC ORDERS AT THE PUBLISHED BID OR PUBLISHED OFFER PRICE. ALLEGEDLY FAILING TO ADEQUATELY SUPERVISE THIS AREA.

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

11. Resolution Date (MM/DD/YYYY):
12/01/2000 ☒ Exact ☐ Explanation
If not exact, provide explanation:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE ALLEGED VIOLATIONS THE FIRM CONSENTED TO THE CENSURE AND PENALTY AND TO CERTAIN UNDERTAKINGS.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F

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A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this *DRP* must be provided.
- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST

3. Date Initiated (MM/DD/YYYY):
10/01/2002 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
SEC ADMIN PROCEEDING 3-10905

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
- WITHOUT APPLICANT ADMITTING OR DENYING THE FINDINGS, ON OCTOBER 1, 2002 THE SEC ENTERED AN ORDER FINDING DEAN WITTER FAILED TO ADEQUATELY SUPERVISE THE TRADING OF A REGISTERED REPRESENTATIVE IN AN OTC STOCK AND DID NOT MAINTAIN ACCURATE BOOKS AND RECORDS BECAUSE OF THE ACTIONS OF THE REGISTERED REPRESENTATIVE.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement
OFFERSETTLE

11. Resolution Date (MM/DD/YYYY):
10/01/2002 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 500000
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
N/A
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE ITEM 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON OCTOBER 1, 2002, THE SEC ACCEPTED THE OFFER SETTLEMENT OF DEAN WITTER REYNOLDS INC./MORGAN STANLEY DW INC. WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE ORDER, THE FIRM AGREED TO: 1) PAY A \$500,000 PENALTY AND 2) TO CEASE AND DESIST FROM FUTURE VIOLATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

Yes

No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD REGULATION INC.

2.

Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):
03/18/2002

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
CMS 020050

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:
Equity - OTC
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

APPLICANT'S PREDECESSOR IN INTEREST, MORGAN STANLEY DEAN WITTER ON-LINE, ALLEGEDLY FAILED TO REPORT OPTIONS POSITIONS OF 200 OR MORE CONTRACTS BETWEEN OCTOBER 5, 1998 AND JULY 31,2000 AND FAILED TO REPORT ITS SHORT INTEREST POSITIONS BETWEEN OCTOBER 5, 1998 AND JANUARY 31, 2000.

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):
03/18/2002

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$ 25500

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B. Other Sanctions *Ordered*:
N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
SEE ITEM 7. THIS AWC RESOLVED ALLEGED REPORTING VIOLATIONS BY A BROKER-DEALER WHICH HAS BEEN MERGED INTO MORGAN STANLEY DW INC. AND NO LONGER EXISTS AS A SEPARATE BROKER-DEALER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

INITIAL

OR

AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☒ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE	
CRD Number:	712622
This <i>advisory affiliate</i> is ☐ a Firm ☒ an Individual	
Registered:	☒ Yes ☐ No
Name:	ALONSO, BRUCE FREDERICK
(For individuals, Last, First, Middle)	

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

NASD

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE

3. Date Initiated (MM/DD/YYYY):

09/15/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

C10030077

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Annuity(ies) - Variable

Other Product Types:

MUTUAL FUNDS(S)

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

BETWEEN OCTOBER, 1999 AND DECEMBER, 2002 THE FIRM ALLEGEDLY VIOLATED THE NON-CASH COMPENSATION PROVISIONS OF NASD CONDUCT RULES 2820 AND 2830 AND ALSO ALLEGEDLY VIOLATED NASD CONDUCT RULES 2110 AND 3010.

8.

Current status ? ☒ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11.

Resolution Date (MM/DD/YYYY):
09/15/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 2000000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:
UNDERTAKING TO: 1) WITHIN 30 DAYS DESIGNATE A REGISTERED PRINCIPAL TO BE RESPONSIBLE FOR UPDATING COMPLIANCE SYSTEMS AND PROCEDURES: AND 2)WITHIN 45 DAYS RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND MAKE RECOMMENDATIONS FOR REVISION OF FIRM'S SUPERVISORY AND COMPLIANCE PROCEDURES REGARDING THE NON-CASH COMPENSATION PROVISIONS OF RULES 2820 AND 2830.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
THE FIRM CONSENTED TO THE ACCEPTANCE, WAIVER & CONSENT WITHOUT ADMITTING OR DENYING THE ALLEGATIONS THEREIN.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event?
If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Disgorgement
Other Sanctions:
SEE 13

3. Date Initiated (MM/DD/YYYY):
11/17/2003 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
AD. PRO. FILE NO. 3-11335

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED DISCLOSURE VIOLATIONS IN CONNECTION WITH MARKETING ARRANGEMENTS BETWEEN THE COMPANY AND CERTAIN MUTUAL FUND COMPLEXES AND IN CONNECTION WITH THE OFFER AND SALE OF CLASS B SHARES IN CERTAIN MORGAN STANLEY PROPRIETARY MUTUAL FUNDS IN CONNECTION WITH SALES OF \$100,000 OR MORE OF SUCH SHARES IN A SINGLE TRANSACTION. ALSO ALLEGED THAT RECEIPT OF DIRECTED BROKERAGE COMMISSIONS AS PAYMENT FOR SUCH MARKETING ARRANGEMENTS CONTRAVENED THE DICTATES OF NASD RULE 2830(K).

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order
ORDER

11. Resolution Date (MM/DD/YYYY):
11/17/2003 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 500000000	
☐ Revocation/Expulsion/Denial	☒ Disgorgement/Restitution
☒ Censure	☒ Cease and Desist/Injunction
☐ Bar	☐ Suspension

B. Other Sanctions *Ordered*:
SEE 13.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been

satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE COMPANY CONSENTED TO AN ORDER INCLUDING A CENSURE; A CEASE AND DESIST FROM VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 AND RULE 10B-10; AND AN UNDERTAKING TO DISTRIBUTE FOR THE BENEFIT OF CERTAIN CUSTOMERS WHO PURCHASED SHARES OF MUTUAL FUNDS THROUGH THE COMPANY PURSUANT TO MARKETING ARRANGEMENTS THAT ARE SUBJECT OF THE ORDER THE AMOUNT OF \$50 MILLION DOLLARS, CONSISTING OF DISORGEMENT PLUS PREJUDGEMENT INTEREST IN THE AMOUNT OF \$25,000,000 AND A CIVIL PENALTY OF \$25 MILLION. THE COMPANY ALSO MADE CERTAIN OTHER UNDERTAKINGS INCLUDING: (1) PLACING CERTAIN DISCLOSURES ON ITS WEBSITE; (2) PREPARING AND DISTRIBUTING A MUTUAL FUND BILL OF RIGHTS; (3) PREPARING A PLAN BY WHICH CERTAIN CUSTOMERS' B SHARES CAN BE CONVERTED TO A SHARES; AND (4) RETAINING AND INDEPENDENT CONSULTANT TO REVIEW, AMONG OTHER THINGS, THE COMPLETENESS OF THE DISCLOSURES RESPECTING A CERTAIN MARKETING PROGRAM, CONFORMITY WITH NASD RULE 2830K AND CONFORMITY WITH OTHER OF THE ORDER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2.

Principal Sanction:
Censure
Other Sanctions:
SEE 13

3.

Date Initiated (MM/DD/YYYY):

11/17/2003☒ Exact☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
CAF 030060

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ALLEGED VIOLATIONS OF NASD RULE 2830(K)

8. Current status ? ☐ Pending☐ On Appeal☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
11/17/2003☒ Exact☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
SEE 13

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS THEREIN, THE COMPANY AGREED TO THIS ACCEPTANCE WAIVER AND CONSENT SIMULTANEOUSLY WITH THE SEC SETTLEMENT AGREED TO ON THE SAME DAY.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☒ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

A

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 25000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B

Other Sanctions *Ordered*:

UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MORGAN STANLEY DW INC CONSENTED TO THE DESCRIBED SANCTIONS AND THE ENTRY OF FINDINGS. THE FIRM WAS CENSURED, FINED \$25,000, AND REQUIRED TO UNDERTAKE TO PREPARE AND IMPLEMENT BY JUNE 1, 2004, WRITTEN PROCEDURES AND COMPUTER EXCEPTION REPORTS THAT ARE REASONABLY DESIGNED TO DETECT AND PREVENT THE MIS-MARKING OF ORDER TICKETS REGARDING THE SOLICITATION OF SECURITIES TRANSACTIONS WITH CUSTOMERS WHERE THE FIRM DOES NOT PROVIDE RESEARCH FOR THE SECURITIES. THE FIRM UNDERTOOK TO REITERATE TO ITS REGISTERED REPESENTATIVES IN THE INTERIM THE IMPORTANCE OF ITS POLICIES REGARDING SOLICITED AND UNSOLICITED TRADES. RESPONDENT MEMBER ALSO AGREED TO PROVIDE NASD WITH A COPY OF THE NEW WRITTEN SUPERVISORY PROCEDURES 30 DAYS AFTER THEY ARE IMPLEMENTED TOGETHER WITH A CERTIFICATION THAT THE PROCEDURES HAVE BEEN IMPLEMENTED.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WASHINGTON DEPARTMENT OF FINANCIAL INSTITUTIONS SECURITIES DIVISION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

N/A

3. Date Initiated (MM/DD/YYYY):

11/04/2003

☒ Exact

☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

S-02-030-04-AG01

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Equity Listed (Common & Preferred Stock)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED VIOLATIONS OF SECURITIES LAWS FOR SERVICING ACCOUNTS OF CERTAIN MICROSOFT EMPLOYEES AND THEIR STOCK OPTION HOLDINGS.

8. Current status ?

☐ Pending

☐ On Appeal

☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled

SETTLMNT

11. Resolution Date (MM/DD/YYYY):

07/28/2004

☒ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 325000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

MS AGREED TO REVESE SUPERVISORY POLICES RE: SUITABILITY, PROVIDE SPECIAL TRAINING RE: LARGE MARGIN BALANCES FOR F.A'S REGISTERED IN STATE OF WASHINGTON.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

STATE ALLEGES FIRM ALLOWED UNSUITABLE TRADING FOR CONCENTRATED POSITIONS IN ACCOUNTS OF MICROSOFT EMPLOYEES LATE 1999 THROUGH 2001; *\$75,000 TO INVESTOR PROTECTION TRUST *\$125 TO WASHINGTON STATE SECURITIES DIVISION *\$100,000 TO WASHINGTON STATE SECURITIES DIVISION *\$25,000 TO CUSTOMER TIFFANY T.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

☐ INITIAL

OR

☒ AMENDED

 response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action

☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☒ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF NEW HAMPSHIRE, DEPARTMENT OF STATE, BUREAU OF SECURITIES REGULATION

2.

Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

THE STATE SEEKS A FINE OF \$500,000, THAT THE FIRM SHOW CAUSE WHY ITS LICENSE SHOULD NOT BE SUSPENDED OR REVOKED, AMENDMENT TO THE FIRM'S ACCOUNT ARBITRATION PROVISIONS, THAT THE FIRM CEASE AND DESIST FROM VIOLATING STATE LAW, AN ORDER FOR THE PAYMENT OF COSTS OF INVESTIGATION AND THAT THE FIRM ENTER INTO A VARIETY OF UNDERTAKINGS.

3.

Date Initiated (MM/DD/YYYY):

06/22/2004

☐ Exact

☒ Explanation

If not exact, provide explanation:

WE RECEIVED A SERVICE COPY BY CERTIFIED MAIL ON JUNE 22, 2004.

4.

Docket/Case Number:

COM03-018, COM 03-018A, INV03-027

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE ACTION ALLEGES THAT THE FIRM VIOLATED NEW HAMPSHIRE LAW, SRO RULES AND FEDERAL SECURITIES LAW DUE TO THE SALES BY A SINGLE BROKER OF STOCKS NOT PROPERLY REGISTERED UNDER NH BLUE SKY LAWS, VIOLATIONS OF FIRM RULES BY THAT BROKER IN HIS OWN ACCOUNTS AND HOLDING OF CERTAIN NATIONAL AND LOCAL SALES CAMPAIGNS.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Consent
CONSENT

11.

Resolution Date (MM/DD/YYYY):
04/07/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 425000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:
CEASE AND DESISTCOST OF INVESTIGATION - \$10,000 -UNDERTAKINGS: RETAIN AN INDEPENDANT CONSULTANT TO REVIEW CERTAIN COMPLIANCE AND POLICY PROCEDURES, PROVIDE RESCISSION WITH RESPECT TO CERTAIN TRANSACTIONS, AND NOTIFY NEW HAMPSHIRE RESIDENTS OF CERTAIN RIGHTS WITH RESPECT TO ARBITRATION AGREEMENTS AND THE EFFECT OF NEW HAMPSHIRE LAW ON RESULTING PROCEEDINGS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
\$212,500 OF FINE AND \$10,000 FOR COSTS WERE PAID ON 4/1/2005, REMAINING PORTION OF FINE TOTALLING \$212,500 IS DUE ON 9/1/2005.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON JUNE 18, 2004, THE NEW HAMPSHIRE BUREAU OF SECURITIES FILED AN ADMINISTRATIVE COMPLAINT AGAINST THE FIRM, ALLEGING VIOLATIONS OF NEW HAMPSHIRE LAW AND SRO RULES. ON APRIL 7, 2005, A CONSENT AGREEMENT WAS ISSUED WHICH RESOLVED ALL ISSUES RELATING TO THE COMPLAINT, HAVING WAIVED AN OPPORTUNITY FOR HEARING. THE FIRM AGREED TO A \$425,000 FINE, A CEASE AND DESIST ORDER, TO PAY \$10,000 FOR THE COST OF INVESTIGATION, AND TO COMPLY WITH A VARIETY OF UNDERTAKINGS, INCLUDING RETAIN AN INDEPENDANT CONSULTANT TO REVIEW CERTAIN COMPLIANCE AND POLICY PROCEDURES, PROVIDE RESCISSION WITH RESPECT TO CERTAIN TRANSACTIONS, AND NOTIFY NEW HAMPSHIRE RESIDENTS OF CERTAIN RIGHTS WITH RESPECT TO ARBITRATION AGREEMENTS.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Censure

Other Sanctions:

PRINCIPAL SANCTION WAS CENSURE; FINE WAS IN THE AMOUNT OF \$7,500.00.

3.

Date Initiated (MM/DD/YYYY):

05/14/2003

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

CMS040074AWC

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Other

Other Product Types:

ORDER AUDIT TRAIL SYSTEM

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILURE TO CORRECT REPORTS SUBMITTED TO OATS RE: EQUITY SECURITIES TRADED IN THE NASDAQ, WHICH WERE NOT IN THE ELECTRONIC FORM PRESCRIBED BY THE NASD.

8.

Current status ?

☐ Pending

☐ On Appeal

☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):

05/17/2004

☒ Exact

☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 7500

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been

satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
DURING THE PRIOD OF JANUARY 1, 2003 THROUGH MARCH 31, 2003 THE FIRM SUBMITTED TO OATS 3,523 REPORTS REGARDING TRADING ON THE NASDAQ MARKET THAT WERE NOT IN THE ELECTRONIC FORM PRESCRIBED BY THE NASD. THE REPORTS WERE REJECTED BY OATS AND THE FIRM WAS NOTIFIED OF THE REJECTION. THE FIRM DID NOT CORRECT 3,427 OF THE REJECTED REPORTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.
☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2.

Principal Sanction:
Censure
Other Sanctions:
FINE, CENSURE, PROHIBITION AND UNDERTAKING, PRINCIPAL SANCTION WAS FINE IN THE AMOUNT OF \$2,200,000. IN THE COMMENTS SECTION FOR OTHER SANCTIONS WRITE: THE FIRM WAS CENSURED, AGREED TO VARIOUS UNDERTAKINGS INCLUDING THE RETENTION OF AN INDEPENDENT CONSULTANT, AND, COMMENCING FIFTEEN DAYS FROM THE DATE OF THE AWC, THE FIRM WAS PROHIBITED FROM REGISTERING ANY ASSOCIATED PERSONS IN A NON-SUPERVISORY SALES CAPACITY FOR 5 BUSINESS DAYS.

3.

Date Initiated (MM/DD/YYYY):
11/21/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
C9A040034

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILURE TO FILE TIMELY AMENDMENTS TO FORMS U4 AND U5 FROM JANUARY 2002 THROUGH MARCH 2004, PERTAINING TO, AMONG OTHER THINGS, CUSTOMER COMPLAINTS, TERMINATIONS FOR CAUSE AND REGULATORY ACTIONS; AND FAILURE TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE FULL COMPLIANCE WITH ITS REPORTING OBLIGATIONS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)

AWC

11. Resolution Date (MM/DD/YYYY):
07/26/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

 A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

 ☒ Monetary/Fine Amount:\$ 2200000

 ☐ Revocation/Expulsion/Denial

 ☒ Censure

 ☐ Bar

 ☐ Disgorgement/Restitution

 ☐ Cease and Desist/Injunction

 ☐ Suspension

 B. Other Sanctions *Ordered*:
COMMENCING FIFTEEN BUSINESS DAYS FROM THE DATE OF THE AWC, THE FIRM IS PROHIBITED FROM REGISTERING ANY ASSOCIATED PERSONS IN A NON-SUPERVISORY SALES CAPACITY FOR 5 BUSINESS DAYS. THE FIRM ALSO AGREED TO VARIOUS UNDERTAKINGS INCLUDING THE RETENTION OF AN INDEPENDENT CONSULTANT.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE WAS \$2,200,000 AND WAS PAID ON AUGUST 2, 2004. IT WAS ASSESSED ENTIRELY AGAINST THE APPLICANT.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
DURING THE PERIOD OF JANUARY 2002 THROUGH MARCH 2004 THE FIRM FAILED TO TIMELY FILE CERTAIN AMENDMENTS TO FORMS U4 AND U5 PERTAINING TO, AMONG OTHER THINGS, CUSTOMER COMPLAINTS, TERMINATIONS FOR CAUSE AND REGULATORY ACTIONS. THE FIRM ALSO FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE FULL COMPLIANCE WITH ITS REPORTING OBLIGATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

- If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).
- If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>
No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

- If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

- NOTE:* The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 NATIONAL ASSOCIATION OF SECURITIES DEALERS INC.

2.	Principal Sanction: Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions: RESTITUTION
----	---

3.

Date Initiated (MM/DD/YYYY):

06/28/2004

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.	Docket/Case Number: CO5040040
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5.	<i>Advisory Affiliate</i> Employing Firm when activity occurred which led to the regulatory action (if applicable): N/A
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6.	Principal Product Type: Debt - Municipal Other Product Types:
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7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): NASD ALLEGES THAT, IN FOUR INSTANCES DURING THE PERIOD JULY 19, 2002 - APRIL 24, 2003, THE FIRM RELIED SOLELY ON THE BIDS PROVIDED BY BROKER'S BROKER TO DETERMINE THE FAIR MARKET VALUE OF MUNICIPAL SECURITIES SOLD BY CUSTOMERS. IN SO DOING, THE FIRM FAILED TO ENSURE THAT THE TRANSACTIONS WERE EXECUTED AT AGGREGATE PRICES THAT WERE FAIR AND REASONABLE IN VIOLATION OF MSRB RULES G-17 AND G-30(A).
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8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: N/A
----	--

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
06/28/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

11. Resolution Date (MM/DD/YYYY):
06/28/2004 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 20000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☒ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
A CENSURE AND MONETARY FINE IN THE AMOUNT OF \$20,000 WAS ASSESSED AGAINST THE FIRM. ADDITIONALLY THE FIRM SHALL PAY THE CUSTOMERS RESTITUTION IN THE AGGREGATE AMOUNT OF \$18,312.50 PLUS INTEREST, WHERE APPROPRIATE. SANCTIONS TO BE EFFECTIVE ON A DATE SET BY NASD.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NASD

3. Date Initiated (MM/DD/YYYY):
07/16/2004 ☒ Exact ☐ Explanation
If not exact, provide explanation:

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
N/A

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE NASD ALLEGED THAT THE FIRM VIOLATED NASD RULE 2110 AND/OR IM10100 IN SEVEN ARBITRATION PROCEEDINGS BY NOT TIMELY PROVIDING DOCUMENTS SOUGHT BY CLAIMANTS IN DISCOVERY.

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

11. Resolution Date (MM/DD/YYYY):
07/16/2004 ☒ Exact ☐ Explanation
If not exact, provide explanation:

THE FINE WAS PAID CHECK ON JULY 28, 2004.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
PLEASE SEE NUMBER 12 ABOVE.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)

☐ 11.C(3)

☐ 11.D(2)

☐ 11.E(1)

☐ 11.F

☐ 11.C(4)

☐ 11.D(3)

☒ 11.E(2)

☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A

The *person*(s) or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

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☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

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B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Censure

Other Sanctions:

FINE, CENSURE, AND UNDERTAKING, PRINCIPAL SANCTION WAS FINE IN THE AMOUNT OF \$100,000. THE FIRM WAS CENSURED, PAID RESTITUTION TO CLIENTS WHOSE BONDS WERE CALLED PREMATURELY AND AGREED TO OFFER RESCISSION TO REMAINING AFFECTED CUSTOMERS."

3.

Date Initiated (MM/DD/YYYY):

01/08/2003

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

C07040089 - AWC

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Debt - Municipal

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

FAILURE TO DISCLOSE ON THE CONFIRMATION STATEMENTS FOR 258 ESCROW-TO-MATURITY MUNICIPAL BOND PURCHASES, FROM 1997 THROUGH 2002, THAT THE BONDS WERE CALLABLE PRIOR TO MATURITY.

8.

Current status ?

☐ Pending

☐ On Appeal

☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):

11/03/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 100000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
WITHIN 90 DAYS OF THE DATE OF ACCEPTANCE OF THE AWC, THE FIRM WILL CONTACT IN WRITING THOSE CUSTOMERS WHO PURCHASED CERTAIN IDENTIFIED BONDS AND WILL INFORM THEM OF THE CALL FEATURES OF THE BONDS, OFFER THEM RESCISSION, AND WITHIN 120 DAYS OF THE ACCEPTANCE OF THE AWC THE FIRM WILL PROVIDE SATISFACTORY PROOF TO THE NASD OF ITS REASONABLE AND DOCUMENTED EFFORTS TO COMPLY WITH THE ABOVE.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE FINE HAS NOT YET BEEN PAID.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
IN RESPONSE TO A REVIEW BY THE NASD INTO WHETHER CERTAIN ESCROW-TO-MATURITY BOND CONFIRMATIONS RECEIVED BY MORGAN STANLEY DW CUSTOMERS, DID NOT ADEQUATELY INDICATE THAT THE BOND COULD BE CALLED PRIOR TO ITS MATURITY DATE, MORGAN STANLEY SUBMITTED, AND ON NOVEMBER 3, 2004 THE NASD ACCEPTED, AN AWC. WITHOUT ADMITTING OR DENYING ANY VIOLATION OF MSRB RULE G-15(A)(I)(C)(2)(A), MORGAN STANLEY DW INC. HAS AGREED TO A CENSURE AND A FINE OF \$100,000. FURTHER, THE FIRM HAS PAID RESTITUTION TO CLIENTS WHOSE BONDS HAVE BEEN CALLED PRIOR TO MATURITY, AND HAS AGREED TO OFFER RESCISSION TO REMAINING AFFECTED CUSTOMERS. IN ADDITION, THE FIRM HAS UPGRADED ITS SYSTEMS AND CORRECTED THE TECHNICAL PROBLEMS THAT AFFECTED THE RELEVANT MUNICIPAL BOND CONFIRMATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☒ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) ON JULY 14, 2003, THE MASSACHUSETTS SECURITIES DIVISION FILED AN ADMINISTRATIVE COMPLAINT AGAINST THE FIRM, ALLEGING THE FIRM MADE A "FALSE FILING" IN CONNECTION WITH A LETTER DATED MAY 8, 2003 SENT IN RESPONSE TO ORAL INQUIRIES MADE BY THE DIVISION. ON DECEMBER 29, 2004, THE FIRM PAID AN ADMINISTRATIVE FINE IN THE AMOUNT OF \$25,000 TO RESOLVE ALL ISSUES RELATING TO THE ADMINISTRATIVE COMPLAINT, HAVING WAIVED AN OPPORTUNITY FOR HEARING.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)
☒ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>	
CRD Number:	8209
	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☒ Yes ☐ No
Name:	MORGAN STANLEY & CO., INCORPORATED
	(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NEW YORK STOCK EXCHANGE

2. Principal Sanction:

Censure

Other Sanctions:

\$6,000,000 FINE

3. Date Initiated (MM/DD/YYYY):

12/03/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
HPD#:04-185

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED VIOLATIONS BY MORGAN STANLEY & CO. INCORPORATED AND/OR MORGAN STANLEY DW INC. OF (1)EXCHANGE RULE 342 BY FAILING TO PROVIDE FOR APPROPRIATE SUPERVISION OF CERTAIN BUSINESS ACTIVITES AND BY FAILING TO PROVIDE FOR PROPER IMPLEMENTATION OF ADEQUATE SYSTEMS AND PROCEDURES TO ENSURE ADEQUATE SUPERVISION OF CERTAIN CUSTOMER ACCOUNTS; (2) EXCHANGE RULE 405 BY FAILING TO USE DUE DILIGENTLY ACCOUNTS HANDLED BY TWO REGISTERED REPRESENTATIVES; AND (3)EXCHANGE RULE 440 AND REGULATION 240.17A-3 OF THE EXCHANGE ACT BY FAILING TO MAINTAIN COMPLETE AND ACCURATE BOOKS AND RECORDS RELATED TO THIS MATTER.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
STIPCONS

11. Resolution Date (MM/DD/YYYY):
01/07/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 6000000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
\$6,000,000 FINE AND CENSURE.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING GUILT, MORGAN STANLEY & CO INCORPORATED AND MORGAN STANLEY DW INC. CONSENTED TO A CENSURE AND A FINE OF \$6,000,000.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

10. How was matter resolved:
Stipulation and Consent

STIPCONS

11. Resolution Date (MM/DD/YYYY):
01/07/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 13000000
☐ Revocation/Expulsion/Denial
☒ Censure
☐ Bar

☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
CENSURE AN \$13,000,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING GUILT, MORGAN STANLEY & CO. INCORPORATED AND MORGAN STANLEY DW INC. CONSENTED TO A CENSURE, A FINE \$13,000,000, AND TO OFFER THOSE CLIENTS WHO SHOULD HAVE RECEIVED A PROSPECTUS DURING THE PERIOD JUNE 2003 TO SEPTEMBER 2004, THE OPPORTUNITY TO RESCIND THOSE PURCHASES.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 AMERICAN STOCK EXCHANGE

2. Principal Sanction:
Censure
Other Sanctions:
FINE OF \$30,000.

3. Date Initiated (MM/DD/YYYY):
10/26/2004 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
CASE NO. 02-49

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
MORGAN STANLEY DW INC.

6. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

AMEX ALLEGED, INTER ALIA, THAT MORGAN STANLEY VIOLATED AMEX RULE 320(B) BY FAILING TO HAVE REASONABLE POLICIES AND PROCEDURES IN PLACE ON AUGUST 6 AND 7, 2001 TO DETECT AN ACCOUNT OR RELATED ACCOUNTS FROM ENTERING MULTIPLE ODD LOT ORDERS THAT SHOULD HAVE BEEN AGGREGATED INTO ROUND LOT ORDERS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
STIPCONS

11. Resolution Date (MM/DD/YYYY):
04/19/2005 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 30000☐ Revocation/Expulsion/Denial☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
MORGAN STANLEY, WITHOUT ADMITTING OR DENYING LIABILITY, CONSENTED TO THE CENSURE AND FINE DESCRIBED ABOVE.

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

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PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF ILLINOIS

2.

Principal Sanction:

Other Sanctions:

CIVIL AND ADMINISTRATIVE PENALTY; SUSPENSION

3.

Date Initiated (MM/DD/YYYY):

03/28/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

FILE NO. 0300627

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF ILLINOIS ALLEGES, INTER ALIA, THAT A MORGAN STANLEY FINANCIAL ADVISOR MADE UNSUITABLE INVESTMENT RECOMMENDATIONS AND SOLD SECURITIES TO A RESIDENT OF ILLINOIS WHILE NOT REGISTERED TO SELL SECURITIES IN ILLINOIS.

8.

Current status ? ☒ Pending ☐ On Appeal ☐ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

11. Resolution Date (MM/DD/YYYY):

☐ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

MORGAN STANLEY RESPECTFULLY SUBMITS THAT THE ALLEGATIONS AGAINST IT ARE WITHOUT MERIT, AND IT INTENDS TO VIGOROUSLY DEFEND AGAINST THIS ADMINISTRATIVE ACTION.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

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PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for

registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

Yes

No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
DELAWARE DIVISION OF SECURITIES

2.

Principal Sanction:
Other
Other Sanctions:
N/A

3.

Date Initiated (MM/DD/YYYY):
02/18/2005

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
CASE NO. - 01-6-1

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:
Mutual Fund(s)
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):
DISHONEST AND UNETHICAL BUSINESS PRACTICE

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

11.

Resolution Date (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

IDAHO DEPARTMENT OF FINANCE

2.

Principal Sanction:

Undertaking

Other Sanctions:

MORGAN STANLEY DW INC. AGREED TO CERTAIN UNDERTAKINGS FOR BRANCHES IN THE STATE OF IDAHO AND AGREED TO PAY A TOTAL OF \$415,000 FOR INVESTIGATIVE AND LEGAL COSTS, A CONTRIBUTION TO THE STATE'S CONSUMER PROTECTION FUND AND MONETARY COMPENSATION TO THREE CLIENTS.

3.

Date Initiated (MM/DD/YYYY):

02/08/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

2005-7-30

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Other

Other Product Types:

EQUITY LISTED

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SECURITIES BUREAU OF THE DEPARTMENT OF FINANCE ALLEGED, AMONG OTHER THINGS, THAT THE FINANCIAL ADVISOR RECOMMENDED UNSUITABLE INVESTMENTS TO FOUR CLIENTS AND ENGAGED IN EXCESSIVE AND/OR UNAUTHORIZED TRADING IN THESE CLIENTS ACCOUNTS.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Stipulation and Consent
STIPCONS

11.

Resolution Date (MM/DD/YYYY):
02/07/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 24716

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:
WITHOUT ADMITTING OR DENYING THE STATE'S ALLEGATIONS, MORGAN STANLEY DW INC. AGREED TO CERTAIN UNDERTAKINGS FOR BRANCHES IN THE STATE OF IDAHO AND AGREED TO PAY A TOTAL OF \$415,000 (INCLUDING THE \$24,716 MENTIONED ABOVE) FOR INVESTIGATIVE AND LEGAL COSTS, A CONTRIBUTION TO THE STATE'S CONSUMER PROTECTION FUND AND MONETARY COMPENSATION TO THREE CLIENTS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON FEBRUARY 8, 2005, MORGAN STANLEY DW INC. RECEIVED NOTICE FROM THE SECURITIES BUREAU OF THE STATE OF IDAHO'S DEPARTMENT OF FINANCE REGARDING AN ON-GOING INVESTIGATION. DURING 2005, MORGAN STANLEY DW INC. RESPONDED TO THE STATE ON SEVERAL OCCASIONS. ON FEBRUARY 7, 2006, THE STATE OF IDAHO, DEPARTMENT OF FINANCE, SECURITIES BUREAU, AND MORGAN STANLEY DW INC. ENTERED AN AGREEMENT AND ORDER. WITHOUT ADMITTING OR DENYING THE STATE'S ALLEGATIONS, MORGAN STANLEY DW INC. AGREED TO CERTAIN UNDERTAKINGS FOR BRANCHES IN THE STATE OF IDAHO AND AGREED TO PAY A TOTAL OF \$415,000 FOR INVESTIGATIVE AND LEGAL COSTS, A CONTRIBUTION TO THE STATE'S CONSUMER PROTECTION FUND AND MONETARY COMPENSATION TO THREE CLIENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

MASSACHUSETTS SECURITIES DIVISION

2. Principal Sanction:

Other Sanctions:

NONE

3. Date Initiated (MM/DD/YYYY):

08/11/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

E-2003-53

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE MASSACHUSETTS SECURITIES DIVISION COMMENCED AN ACTION AGAINST MORGAN STANLEY DW, INC. ("MSDW") RELATING TO CERTAIN SALES PRACTICES AT MSDW'S BOSTON-BACK BAY BRANCH OFFICE AND OTHER BRANCH OFFICES WITHIN THE COMMONWEALTH OF MASSACHUSETTS. THE ALLEGATIONS FOCUSED ON THE SALE OF PROPRIETARY MUTUAL FUNDS AS WELL AS THE SALE OF MUTUAL FUNDS ISSUED BY CERTAIN MUTUAL FUND COMPANIES WITH WHOM MSDW HAD ENTERED INTO A MUTUAL RELATIONSHIP ("PARTNER FUNDS"). THE SECURITIES DIVISION ALLEGED THAT MSDW IMPROPERLY PROMOTED THE SALE OF PROPRIETARY AND PARTNER FUNDS THROUGH INCREASED SALES COMMISSIONS AND YEAR-END BONUSES, ALLOCATION OF ADDITIONAL TRAVEL AND EXPENSE REIMBURSEMENTS AND BUSINESS DEVELOPMENT MONIES, AND VARIOUS CONTESTS THAT OFFERED REWARDS AND PRIZES. BASED ON THESE PRACTICES, THE SECURITIES DIVISION ALLEGED THAT MSDW VIOLATED SECTIONS 101 AND 204 OF THE UNIFORM SECURITIES ACT RELATING TO ALLEGED MISREPRESENTATIONS AND OMISSIONS, DISHONEST AND UNETHICAL CONDUCT, AND A FAILURE TO SUPERVISE.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Dismissed

DISMISSD

11. Resolution Date (MM/DD/YYYY):

03/27/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

- ☐ Revocation/Expulsion/Denial
- ☐ Disgorgement/Restitution
- ☐ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON MARCH 27, 2005, AN ORDER WAS ENTERED DISMISSING ALL CLAIMS AGAINST MSDW. A MOTION BY THE MASSACHUSETTS SECURITIES DIVISION FOR RECONSIDERATION OF THAT ORDER IS PENDING.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☐ State
- ☒ *SRO*
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2. Principal Sanction:

Censure

Other Sanctions:
FINE AND RESTITUTION

3.

Date Initiated (MM/DD/YYYY):
11/18/2004 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
EAF0301160001

5.

Advisory Affiliate

Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:
No Product
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):
NASD FOUND THAT MORGAN STANLEY DW, INC. VIOLATED NASD RULES 3010 AND 2110 BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM INCLUDING WRITTEN PROCEDURES, REASONABLY DESIGNED TO REVIEW AND MONITOR ITS FEE-BASED BROKERAGE BUSINESS BETWEEN JANUARY 2001 AND DECEMBER 2003.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11.

Resolution Date (MM/DD/YYYY):
08/01/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1500000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☒ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, MORGAN STANLEY DW, INC. CONSENTED TO THE DESCRIBED SANCTIONS AND FINDINGS. THE FIRM WAS CENSURED AND FINED \$1.5 MILLION, AND AGREED TO THE PAYMENT OF RESTITUTION TO 3,549 CUSTOMERS IN THE TOTAL AMOUNT OF APPROXIMATELY \$4,640,582, PLUS INTEREST AT THE RATE SET FORTH IN SECTION 6621(A)(2) OF THE INTERNAL REVENUE CODE, 26 U.S.C. 6621(A)(2), FROM DECEMBER 31, 2003 UNTIL THE DATE THE AWC IS ACCEPTED BY NAC. SATISFACTORY PROOF OF PAYMENT OF THE RESTITUTION OR OF REASONABLE AND DOCUMENTED EFFORTS UNDERTAKEN TO EFFECT RESTITUTION SHALL BE PROVIDED TO NASD STAFF NO LATER THAN 120 DAYS AFTER ACCEPTANCE OF THE AWC. IF FOR ANY REASON THE FIRM CANNOT LOCATE ANY CUSTOMER IDENTIFIED IN ATTACHMENT A OF THE AWC AFTER REASONABLE AND DOCUMENTED EFFORTS WITHIN SUCH PERIOD, OR SUCH ADDITIONAL PERIOD AGREED TO BY THE STAFF, THE FIRM SHALL FORWARD ANY UNDISTRIBUTED RESTITUTION AND INTEREST TO THE APPROPRIATE ESCHEAT, UNCLAIMED PROPERTY, OR ABANDONED PROPERTY FUND FOR THE STATE IN WHICH THE CUSTOMER IS LAST KNOWN TO HAVE RESIDED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action

☐ 11.C(1)

☐ 11.C(2)

☐ 11.C(5)

☐ 11.D(1)

☒ 11.D(4)

☐ 11.D(5)

☐ 11.E(3)

☐ 11.E(4)

☐ 11.C(3)

☐ 11.D(2)

☐ 11.E(1)

☐ 11.F

☐ 11.C(4)

☐ 11.D(3)

☐ 11.E(2)

☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ *SRO*

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

DELAWARE SECURITIES DIVISION

2.

Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

MONETARY

3.

Date Initiated (MM/DD/YYYY):

12/23/2003

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

DOCKET NUMBER: 02-2-6

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

UNAUTHORIZED AND UNSUITABLE TRADING (INCLUDING FAILURE TO SUPERVISE FINANCIAL ADVISOR) IN THE ACCOUNTS OF ROBERT AND CAROL APPEGATE BETWEEN APPROXIMATELY JULY 1998 TO DECEMBER 2001.

8.

Current status ?

☐ Pending

☐ On Appeal

☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Settled

SETTLMNT

11.

Resolution Date (MM/DD/YYYY):

08/31/2005

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 50000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

MONETARY PAYMENT OF \$650,000 PAYABLE TO ROBERT AND CAROL APPEGATE

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

ON AUGUST 31, 2005 ALL PARTIES AGREED TO SETTLE THE COMPLAINT PURSUANT TO A CONSENT ORDER IN WHICH ALL PARTIES AGREED THAT MORGAN STANLEY WOULD PAY A \$50,000 FINE TO THE STATE OF DELAWARE AND PAY \$650,000 TO ROBERT AND CAROL APPEGATE, AND THE COMPLAINT WOULD BE DISMISSED AGAINST ALL RESPONDENTS WITH PREJUDICE. THE PAYMENTS WAS MADE ON SEPTEMBER 30, 2005. MR. ECONOMOU AND MR. COUGHLIN DID NOT CONTRIBUTE TO THESE PAYMENTS.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

ON AUGUST 31, 2005 THE REGULATORY ACTION WAS DISMISSED AGAINST MSDW, MR. ECONOMOU AND MR. COUGHLIN WITH PREJUDICE BASED UPON A SETTLEMENT AGREEMENT, WHICH REQUIRED MSDW TO PAY THE STATE OF DELAWARE \$50,000 AND TO PAY ROBERT AND CAROL APPEGATE \$650,000. MSDW SATISFIED THE PAYMENTS ON SEPTEMBER 30, 2005. MESSRS. ECONOMOU AND COUGHLIN DID NOT CONTRIBUTE TO THESE PAYMENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

INITIAL

OR

AMENDED

 response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☒ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this *DRP* must be provided.
- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:
Censure
Other Sanctions:
CIVIL PENALTY - \$200,000; PAYMENTS TO CUSTOMERS - \$276,702; UNDERTAKINGS

3. Date Initiated (MM/DD/YYYY):
08/28/2000 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
EXCHANGE RELEASE NO. 34-43215

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE 13

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Decision & Order of Offer of Settlement
OFFERSETTLE
11. Resolution Date (MM/DD/YYYY):
08/28/2000 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
- A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
- | | |
|--|--|
| ☒ Monetary/Fine Amount:\$ 200000 | |
| ☐ Revocation/Expulsion/Denial | ☐ Disgorgement/Restitution |
| ☒ Censure | ☐ Cease and Desist/Injunction |
| ☐ Bar | ☐ Suspension |
- B. Other Sanctions *Ordered*:
- SEE 13
- Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
- SEE 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
ON AUGUST 28, 2000 THE SEC ACCEPTED THE OFFER OF SETTLEMENT OF DEAN WITTER REYNOLDS, INC. WITHOUT ADMITTING OR DENYING THE FINDINGS OF THE ORDER, DEAN WITTER AGREED TO: 1) A CENSURE 2) A CIVIL PENALTY OF \$200,000; 3) PAY \$276, 702 TO CERTAIN CUSTOMERS IDENTIFIED BY THE STAFF AND 4) CERTAIN UNDERTAKINGS IN THE ORDER.

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate *DRP* for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate *DRP*.

PART I

A

The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event?

If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

STATE OF WISCONSIN, DEPARTMENT OF FINANCIAL

2.

Principal Sanction:

Other

Other Sanctions:

ADMINISTRATIVE ASSESSMENT

3.

Date Initiated (MM/DD/YYYY):

09/09/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

FILE NO. S-05073(LX)

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6.

Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE STATE OF WISCONSIN ALLEGED THAT MORGAN STANLEY DW INC. FAILED TO TIMELY RESPOND TO A REQUEST FOR INFORMATION IN VIOLATION OF SEC. 551.34(1)(M) OF THE WISCONSIN STATUTES.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

CONSENT

11. Resolution Date (MM/DD/YYYY):

09/09/2005 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 3000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

AN ADMINISTRATIVE ASSESSMENT IN THE SUM OF \$3,000.00 WAS ASSESSED PURSUANT TO SEC. 551.605 OF THE WISCONSIN STATUTES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
NASD REGULATION INC.

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE, \$10,000 FINE

3. Date Initiated (MM/DD/YYYY):
06/26/2001 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
CMS010102 AWC

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Equity - OTC
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
ALLEGEDLY FAILED TO MAKE REASONABLE EFFORTS TO AVOID A LOCKED MARKET IN STOCKS MADE MARKET IN.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
06/26/2001 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 10000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution☐ Cease and Desist/Injunction☐ Suspension

B. Other Sanctions Ordered:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

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PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Undertaking

Other Sanctions:

\$6,000 FINE

3.

Date Initiated (MM/DD/YYYY):

04/28/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

CMS030113

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

Equity - OTC

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGED VIOLATIONS OF NASD RULES 2110, 3010 AND 6955 CONCERNING INACCURATE, INCOMPLETE OR INCORRECTLY FORMATTED REPORTS TO THE ORDER AUDIT TRAIL SYSTEM ("OATS") DURING THE PERIOD APRIL 16, 2002 THROUGH JUNE 30 2002 AND FAILURE TO HAVE WRITTEN SUPERVISORY PROCEDURES.

8. Current status ?

☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11. Resolution Date (MM/DD/YYYY):

04/28/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 6000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

N/A

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

SEE ITEM 7

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

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PART I

A. The *person*(s) or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE STATE OF UTAH AGREED TO DISMISS THE ACTION WITHOUT THE ENTRY OF ANY FINDINGS OF FACT OR CONCLUSIONS OF LAW, AND WITHOUT ANY ADMISSION OF WRONGDOING OR LIABILITY. IN EXCHANGE, MORGAN STANLEY AGREED TO MAKE PAYMENTS TOTALING \$111,000. TO FOUR FORMER CUSTOMERS OF THE FIRM AND ALSO AGREED TO DISCUSS CERTAIN OF ITS INTERNAL POLICIES AND PROCEDURES WITH THE STAFFS OF ITS UTAH RETAIL BRANCHES.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

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PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2.

Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CENSURE

3.

Date Initiated (MM/DD/YYYY):
03/10/2003 ☐ Exact ☒ Explanation

If not exact, provide explanation:
DATE OF AWC

4.

Docket/Case Number:

CO7030015

5.

Advisory Affiliate

Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY VIOLATED NASD CONDUCT RULE 2110 AND PROCEDURAL RULE 8210 IN CONNECTION WITH THE EXAMINATION OF A CUSTOMER COMPLAINT BY FAILING TO RESPOND TO REQUESTS FOR DOCUMENTS AND INFORMATION.

8.

Current status ?

☐

 Pending

☐

 On Appeal

☒

 Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):

03/10/2003

☐

 Exact

☒

 Explanation

If not exact, provide explanation:

DATE OF AWC

12.

Resolution Detail:

A.

Were any of the following Sanctions Ordered (check all appropriate items)?

☒

 Monetary/Fine Amount:\$ 25000

☐

 Revocation/Expulsion/Denial

☒

 Censure

☐

 Bar

☐

 Disgorgement/Restitution

☐

 Cease and Desist/Injunction

☐

 Suspension

B.

Other Sanctions Ordered:

Sanction detail: if suspended, enjoined or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an advisory affiliate, date paid and if any portion of penalty was waived:

N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) TO RESOLVE THE MATTER AND WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM AGREED TO ENTRY OF THESE SANCTIONS AND TO CERTAIN FINDINGS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an

☐

 INITIAL

OR

☒

 AMENDED

 response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or proceeding. The same event or proceeding may be reported for more than one person or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The person(s) or entity(ies) for whom this DRP is being filed is (are):

☒

 You (the advisory firm)

☐

 You and one or more of your advisory affiliates

☐

 One or more of your advisory affiliates

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

MARYLAND SECURITIES COMMISSIONER

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):

06/25/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

2003-0275

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ALLEGEDLY FAILED TO AMEND FORMS U-4 OF FORMER REGISTERED REPRRESENTATIVE.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

CONSENT

11. Resolution Date (MM/DD/YYYY):

06/25/2003 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

AGREED TO CONSENT ORDER AND PAYMENT OF \$1,000.00 FINE AFTER CORRECTED FILINGS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

- A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
2. Principal Sanction:

Other

Other Sanctions:

DUE TO THE AGE OF THIS FILING NO OTHER INFORMATION WAS PROVIDE.
3. Date Initiated (MM/DD/YYYY):

05/01/1995 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
CMS950045 AWC

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:
Other
Other Product Types:
DUE TO THE AGE OF THIS FILING NO OTHER INFORMATION WAS PROVIDE.

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):
DUE TO THE AGE OF THIS FILING NO OTHER INFORMATION WAS PROVIDE.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11.

Resolution Date (MM/DD/YYYY):
09/01/1995 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
MARKET SURVEILLANCE COMMITTEE COMPLAINT NO. CMS950045 AWC. LETTER OF ACCEPTANCE, WAIVER AND CONSENT (AWC) FILED MAY 1, 1995 AGAINST RESPONDENT DEAN WITTER REYNOLDS, INC. (DEAN) ALLEGING VIOLATIONS OF PART X, SECTION 2(A)(8) AND PART XI, SECTION 2(A)(8) OF SCHEDULE D TO THE ASSOCIATION'S BY-LAWS IN THAT RESPONDENT DEAN REPORTED TRANSACTIONS DESIGNATED AS LATE AND IN EXCESS OF 90 SECONDS OF EXECUTION. RESPONDENT DEAN IS ALSO IN VIOLATION OF ARTICLE III, SECTION 1 OF THE ASSOCIATION'S RULES OF FAIR PRACTICE. THE AWC WAS ACCEPTED BY THE MARKET SURVEILLANCE COMMITTEE AND THE NATIONAL BUSINESS CONDUCT COMMITTEE ON SEPTEMBER 1, 1995. RESPONDENT DEAN WAS FINED \$1,000 WITH AN UNDERTAKING TO IMPLEMENT ITS SUPERVISORY PROCEDURES TO PREVENT SUCH A PATTERN OR PRACTICE OF LATE TRADE REPORTING. THE AWC BECAME FINAL ON SEPTEMBER 1, 1995. **\$1,000.00 PAID ON 9/26/95, INVOICE #95-MS.581

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount:\$

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☒ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

ON JANUARY 11, 1999, THE SECURITIES AND EXCHANGE COMMISSION ISSUED AN ORDER INSTITUTING PROCEEDINGS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES AND EXCHANGE ACT OF 1934 AGAINST 28 BROKER-DEALERS, AS WELL AS 51 OF THEIR CURRENT AND FORMER EMPLOYEES (THE "SEC ORDER"). THE SEC ORDER STATED THAT THE SEC'S INVESTIGATION HAD UNCOVERED A NUMBER OF ANTICOMPETITIVE AND IMPROPER PRACTICES BY NASDAQ MARKET MAKERS DURING 1994 WHCIH VIOLATED CERTAIN PROVISIONS OF THE FEDERAL SECURITIES LAWS. SIMULTANEOUSLY WITH ISSUANCE OF THE SEC ORDER, THE SEC ACCEPTED OFFERS OF SETTLEMENT FROM EACH RESPONDENT NAMED IN THE SEC ORDER. WITH RESPECT TO DEAN WITTER REYNOLDS, INC., THE SEC ACCEPTED DEAN WITTER'S OFFER WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, TO SETTLE THE SEC'S CHARGES OF VIOLATIONS OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7 THEREUNDER IN CONNECTION WITH FIVE NASDAQ MARKET MAKING TRANSACTIONS INVOLVING DEAN WITTER IN 1994, AS WELL AS A CHARGE UNDER SECTION 15(B)(4)(E) OF THE EXCHANGE ACT FOR DEAN WITTER'S FAILURE REASONABLY TO SUPERVISE ITS NASDAQ MARKET MAKING ACTIVITIES. IN THE SETTLEMENT, DEAN WITTER AGREED TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATION OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7 THEREUNDER, TO PAY A CIVIL PENALTY OF \$187,500, AND TO PAY DISGORGEMENT OF \$2,311. NO INDIVIDUALS WERE NAMED AS RESPONDENTS IN THE SEC ORDER ARISING OUT OF THEIR EMPLOYMENT AT DEAN WITTER. THE PENALTY WAS PAID BY WIRE TRANSFER ON JANUARY 22, 1999.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate *DRP* for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate *DRP*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - *ADVISORY AFFILIATE*

No Information Filed

☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

Other Sanctions:

If not exact, provide explanation:

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

Describe the allegations related to this regulatory action (your response must fit within the space provided):
SEE ITEM #13

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

10. How was matter resolved:
Dismissed
DISMISSD

11. Resolution Date (MM/DD/YYYY):
02/03/1989 ☒ Exact ☐ Explanation
If not exact, provide explanation:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM #13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) NASD DISTRICT NO. 5 FILED A COMPLAINT ON AUGUST 5, 1986 AGAINST RESPONDENTS DEAN WITTER REYNOLDS, INC. CHARLES W. EYE AND DONALD C. DICKSON ALLEGING VIOLATIONS OF ARTICLE III, SECTIONS 1, 2, 18, 21 AND 27 OF THE RULES OF FAIR PRACTICE IN THAT RESPONDENT EYE RECOMMENDED TO A PUBLIC CUSTOMER THE PURCHASE OF CERTAIN SECURITIES, INCLUDING THE USE OF MARGIN IN SECURITIES TRANSACTIONS, WHEN HE KNEW THAT SUCH RECOMMENDATIONS WERE UNSUITABLE; EXECUTED OR CAUSED TO BE EXECUTED SECURITIES TRANSACTIONS IN THE ACCOUNT OF A CUSTOMER WITHOUT THE CUSTOMER'S KNOWLEDGE OR CONSENT; SUBMITTED TO DEAN WITTER CERTAIN NEW ACCOUNT INFORMATION WHICH HE KNEW OR SHOULD HAVE KNOWN WAS INACCURATE; AND RESPONDENT DEAN WITTER, ACTING THROUGH RESPONDENT DICKSON, FAILED TO PROPERLY SUPERVISE RESPONDENT EYE. DECISION WAS ENTERED JUNE 30, 1988; RESPONDENT EYE WAS CENSURED, FINED \$18,500.00 AND SUSPENDED FROM ASSOCIATION WITH ANY MEMBER OF THE ASSOCIATION FOR THIRTY (30) CALENDAR DAYS AND ASSESSED COSTS OF \$3,014.20. THE ALLEGATIONS OF VIOLATIONS OF SECTION 18 WERE DISMISSED. THE THIRD CAUSE OF COMPLAINT ALLEGING THAT EYE SUBMITTED INACCURATE NEW ACCOUNT INFORMATION WAS DISMISSED IN THAT THE COMMITTEE DETERMINED THAT EYE DID NOT INTENTIONALLY COMPLETE INACCURATE FORMS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
FLORIDA DIVISION OF SECURITIES

2. Principal Sanction:

Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
09/25/1999 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
1725-S-6/92

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product
Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON SEPTEMBER 25, 1992, THE FLORIDA DEPARTMENT OF BANKING AND FINANCE ISSUED AN ADMINISTRATIVE COMPLAINT AGAINST RESPONDENTS DEAN WITTER REYNOLDS, IN.; PURCELL, GRAHAM AND COMPANY; DONALD A PETERSON; ALFRED L. CALLIENDO; GERALD L. GREENE AND SIMON SCHECTHER. ALLEGING THAT RESPONDENT DEAN WITTER REYNOLDS, INC. VIOLATED SECTION 517.301(1) (C), FLORIDA STATUTES AND FLORIDA ADMINISTRATIVE CODE RULES 3E-600.002 (1)(C) BY FAILING TO TIMELY NOTIFY THE DEPARTMENT OF ANY CHANGES OR CORRECTIONS OF OR ANY INCOMPLETE INFORMATION ON REGISTRATION OF ITS REGISTERED REPRESENTATIVES WITHIN 30 CALENDAR DAYS OF THE DATE OF CHANGE; AND RULE 3E-600.013(1)(P) FOR VIOLATION OF ARTICLE III, SECTIONS 1 AND 27 OF THE NASD RULES OF FAIR PRACTICE BY FAILING TO THOROUGHLY REVIEW THE EMPLOYMENT AND DISCIPLINARY HISTORY OF DONALD A. PETERSON. THE DEPARTMENT SOUGHT TO IMPOSE FINES, ISSUE A CEASE AND DESIST ORDER AND REVOKE, SUSPEND, OR RESTRICT THE REGISTRATIONS OF THE RESPONDENTS.

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
STIPCONS

11. Resolution Date (MM/DD/YYYY):
04/12/1994 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 5000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
ON APRIL 12, 1994, DEAN WITTER REYNOLDS, INC. AND THE STATE ENTERED INTO A STIPULATION, CONSENT AGREEMENT AND FINAL ORDER PROVIDING THE RESPONDENT DOES NOT ADMIT OR DENY ANY OF THE VIOLATIONS OF FLORIDA LAW AS SET FORTH IN THE ADMINISTRATIVE COMPLAINT; AGREES TO COMPLY WITH ALL PRESENT AND FUTURE PROVISIONS OF CHAPTER 517, FLORIDA STATUTES AND RULES; AND FURTHER AGREES TO PAY AN ADMINISTRATIVE FINE OF \$5,000 AND COOPERATE WITH THE DEPARTMENT IN THE PROSECUTION OF THE COMPLAINT AGAINST OTHER PARTIES NAMED AS RESPONDENTS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) SEE ITEMS 7 AND 12C.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☐ You (the advisory firm)

☒ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>		
CRD Number:	8209	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☒ Yes ☐ No	
Name:	MORGAN STANLEY & CO., INCORPORATED (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ *SRO* ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
SECURITIES AND EXCHANGE COMMISSION
2. Principal Sanction:

Other

Other Sanctions:
CENSURE, CEASE AND DESIST, UNDERTAKING
3. Date Initiated (MM/DD/YYYY):

05/31/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:

3-12310
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:

Other

Other Product Types:
AUCTION RATE SECURITIES
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC FOUND THAT BETWEEN JANUARY 1, 2003 AND JUNE 30, 2004, THE FIRM(MORGAN STANLEY & CO. INCORPORATED AND MORGAN STANLEY DE INC.) AND 13 OTHER BROKER-DEALERS WHO UNDERWRITE AND/OR MANAGE AUCTIONS FOR AUCTION RATE SECURITIES ENGAGED IN ONE OR MORE PRACTICES THAT VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT OF 1933 (SECURITIES ACT). THE SEC ALLEGED THAT THE FIRMS VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT BY MANAGING AUCTIONS FOR AUCTION RATE SECURITIES IN WAYS THAT WERE NOT ADEQUATELY DISCLOSED OR THAT DID NOT CONFORM TO DISCLOSED PROCEDURES.
8. Current status ? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Order

ORDER

11. Resolution Date (MM/DD/YYYY):

05/31/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1500000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
UNDERTAKING. SEE 13 FOR MORE DETAILS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ORDER IN WHICH THE FIRM WAS CENSURED. THE ORDER REQUIRES THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, THE PAYMENT OF A CIVIL MONEY PENALTY AND COMPLY WITH CERTAIN UNDERTAKINGS. THE FIRM AGREED TO PAY TOTAL CIVIL MONEY PENALTY OF \$1.5 MILLION TO SATISFY THE SETTLEMENT FOR BOTH ENTITIES. THE FIRM MUST CERTIFY WITHIN 6 MONTHS OF THE ENTRY OF THE ORDER THAT IT HAS IMPLEMENTED PROCEDURES THAT ARE REASONABLY DESIGNED TO PREVENT AND DETECT FAILURES TO CONDUCT THE AUCTION PROCESS IN ACCORDANCE WITH THE AUCTION PROCEDURES IN THE DISCLOSURE DOCUMENTS AND ANY SUPPLEMENTAL DISCLOSURES AND ARE IN COMPLIANCE WITH THE SECTION IV.E. OF THE SEC'S ORDER. THE ORDER ALSO CONTAINS CERTAIN OTHER UNDERTAKINGS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☒ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☒ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☒ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☐ You (the advisory firm)

☒ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:

8209

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:

☒ Yes ☐ No

Name:

MORGAN STANLEY & CO., INCORPORATED

(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

Yes

No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

SECURITIES AND EXCHANGE COMMISSION

2.

Principal Sanction:

Cease and Desist

Other Sanctions:

CIVIL PENALTIES, CENSURE, CEASE AND DESIST, AND UNDERTAKING

3.

Date Initiated (MM/DD/YYYY):

06/27/2006

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

ADMINISTRATIVE PROCEEDING NO. 3-12342

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SEC FOUND THAT THE FIRM (MS & CO. INCORPORATED AND MORGAN STANLEY DW INC.) VIOLATED SECTION 15(F) OF THE SECURITIES EXCHANGE ACT OF 1934 (EXCHANGE ACT) AND SECTION 204A OF THE INVESTMENT ADVISERS ACT OF 1940 (ADVISERS ACT). THE SEC FOUND THAT THE FIRM FAILED TO MAINTAIN AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL NONPUBLIC INFORMATION BY THE FIRM OR PERSONS ASSOCIATED WITH IT. THE SEC ALLEGED, INTER ALIA, THAT THE FIRM FAILED TO: (1) CONDUCT ANY SURVEILLANCE OF A NUMBER OF ACCOUNTS AND SECURITIES; (2) PROVIDE ADEQUATE GUIDANCE TO FIRM PERSONNEL CHARGED WITH CONDUCTING SURVEILLANCE; AND (3) HAVE ADEQUATE CONTROLS IN PLACE WITH RESPECT TO CERTAIN ASPECTS OF WATCH LIST MAINTENANCE. THE COMMISSION'S FINDINGS COVERED DIFFERENT AREAS FROM THE 1997 THROUGH 2006 TIME PERIOD.

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Order

ORDER

11.

Resolution Date (MM/DD/YYYY):

06/27/2006

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$ 10000000

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

UNDERTAKING. SEE 13 FOR MORE DETAILS.

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ORDER. IN THE ORDER, THE COMMISSION CENSURED THE FIRM, REQUIRED THAT THE FIRM CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15(F) OF THE EXCHANGE ACT AND SECTION 204A OF THE ADVISERS ACT AND PAY A CIVIL MONEY PENALTY OF \$10,000,000. THE FIRM MUST ALSO COMPLY WITH CERTAIN UNDERTAKINGS AS DESCRIBED IN SECTION IV OF

THE SEC'S ORDER, WHICH INCLUDE RETAINING A QUALIFIED INDEPENDENT CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF THE FIRM'S POLICIES, PRACTICES AND PROCEDURES RELATING TO SECTION 15(F) OF THE EXCHANGE ACT AND SECTION 204A OF THE ADVISERS ACT TO DETERMINE THE ADEQUACY OF SUCH POLICIES, PRACTICES AND PROCEDURES AND MAKE APPROPRIATE RECOMMENDATIONS. SECTION IV OF THE ORDER ALSO PROVIDES THAT THE FIRM MUST CERTIFY IN WRITING WITHIN CERTAIN TIMEFRAMES THAT IT HAS ADOPTED AND IMPLEMENTED THE CONSULTANT'S RECOMMENDATIONS, AND HAS ESTABLISHED AND CONTINUES TO MAINTAIN POLICIES, PRACTICES AND PROCEDURES PURSUANT TO SECTION 15(F) OF THE EXCHANGE ACT AND SECTION 204A OF THE ADVISERS ACT THAT ARE CONSISTENT WITH THE ORDER. THE INDEPENDENT CONSULTANT WILL ALSO CONDUCT A REVIEW OF THE FIRM'S PROPOSED METHOD OF REVIEWING FOUR YEARS OF TRADING DATA, WHICH DATA THE FIRM IS REQUIRED TO REVIEW UNDER THE ORDER TO ASCERTAIN WHETHER ANY TRADING HAS OCCURRED IN VIOLATION OF THE FIRM'S POLICIES AGAINST TRADING ON THE BASIS OF MATERIAL NONPUBLIC INFORMATION.

GENERAL INSTRUCTIONS

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Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☒ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?
If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
STATE OF FLORIDA OFFICE OF FINANCIAL REGULATION

2. Principal Sanction:
Cease and Desist
Other Sanctions:
COSTS OF INVESTIGATION

3. Date Initiated (MM/DD/YYYY):
06/23/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING 0243-S-11/05

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
N/A

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
RESPONDENT, THROUGH ITS REGISTERED REPRESENTATIVE MADE SOME UNSUITABLE RECOMMENDATIONS IN VIOLATION OF THE FLORIDA ADMINISTRATIVE CODE AND NASD RULES AND FAILED TO PROPERLY SUPERVISE THOSE TRANSACTIONS

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Stipulation and Consent
STIPCONS

11. Resolution Date (MM/DD/YYYY):
06/26/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 13000
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
COST OF THE INVESTIGATION; CEASE AND DESIST;CONSENT TO THE ENTRY OF A FINAL ORDER.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
N/A

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>
No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

8. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
 (Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
 NASD

2. Principal Sanction:
Censure
Other Sanctions:
MONETARY FINE AND UNDERTAKING

3. Date Initiated (MM/DD/YYYY):
07/28/2006 ☒ Exact ☐ Explanation
If not exact, provide explanation:

4. Docket/Case Number:
2002002113001

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:
Other
Other Product Types:
MUNICIPAL BONDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

: NASD FOUND THAT BETWEEN JUNE 1, 2004 THROUGH JUNE 30, 2005, THE FIRM EXECUTED MUNICIPAL SECURITIES BELOW THE MINIMUM DENOMINATIONS IN VIOLATION OF MSRB RULE G-15(F), INCLUDING THE DISCLOSURE REQUIREMENTS IN RULE G-15(F)(III). NASD ALSO FOUND THAT THE FIRM'S SUPERVISORY SYSTEMS AND PROCEDURES WERE NOT REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE MINIMUM DENOMINATION RESTRICTIONS IN RULE G-15(F).

8. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11. Resolution Date (MM/DD/YYYY):
07/28/2006 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 50000

☐ Revocation/Expulsion/Denial

☐ Disgorgement/Restitution

☒ Censure

☐ Bar

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE NO. 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND THE FINDINGS AND WAS CENSURED AND FINED \$50,000. THE FIRM ALSO CONSENTED TO AN UNDERTAKING IN WHICH IT AGREED TO ADOPT AND IMPLEMENT POLICIES AND PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH MSRB RULES G-15 (F),G-17,AND G-27 CONCERNING MINIMUM DENOMINATIONS AND TO INFORM NASD STAFF IN WRITING NO LATER THAN 60 DAYS AFTER NOTICE OF ACCEPTANCE OF THE AWC THAT SUCH POLICIES AND PROCEDURES HAVE BEEN IMPLEMENTED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NEW YORK STOCK EXCHANGE

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s) Other Sanctions: N/A	
3.	Date Initiated (MM/DD/YYYY): 08/04/2006 ☒ Exact ☐ Explanation If not exact, provide explanation:
4.	Docket/Case Number: NYSE HEARING BOARD DECISION 06-155
5.	<i>Advisory Affiliate</i> Employing Firm when activity occurred which led to the regulatory action (if applicable): N/A
6.	Principal Product Type: Equity Listed (Common & Preferred Stock) Other Product Types:
7.	Describe the allegations related to this regulatory action (your response must fit within the space provided): AS A RESULT OF A ROUTINE INQUIRY BY THE NASD INTO THE FIRM'S REPORTING OF SHORT INTEREST POSITIONS IN A CERTAIN EQUITY SECURITY, THE FIRM DISCOVERED THAT IT HAD A SYSTEMIC PROBLEM THAT RESULTED IN UNDER-REPORTING OF SHORT INTEREST POSITIONS IN MANY EQUITY SECURITIES LISTED ON THE NYSE, NASD AND AMEX. THE FIRM REPORTED TO THE THREE SROS THE SYSTEMIC PROBLEM. IN NOVEMBER 2005, THE NYSE ENFORCEMENT DIVISION, TOGETHER WITH THE NASD AND THE AMEX, INITIATED A JOINT INVESTIGATION INTO THE FIRM'S SHORT INTEREST REPORTING TO THE SROS. DURING THE COURSE OF THE INVESTIGATION, THE FIRM DISCOVERED A DIFFERENT ISSUE WITH RESPECT TO SHORT INTEREST REPORTING AND REPORTED THAT ISSUE TO THE SROS. THE NYSE FOUND THAT THE FIRM VIOLATED NYSE RULE 421 BY FAILING TO REPORT TO THE NYSE ITS SHORT INTEREST POSITIONS IN PREFERRED SECURITIES AND CERTAIN EQUITY SECURITIES OF AFFILIATED ENTITIES; AND SINCE 2004 HAS FAILED TO REPORT SHORT INTEREST POSITIONS IN CERTAIN EQUITY SECURITIES. DURING THE SAME PERIOD, THE FIRM ALSO FAILED TO REPORT SIMILAR SHORT INTEREST POSITIONS TO THE AMEX; AND SINCE 1986 (THE YEAR THAT THE NASD'S SHORT INTEREST REPORTING RULE WENT INTO EFFECT), FAILED TO REPORT TO NASD SHORT INTEREST POSITIONS IN CERTAIN EQUITY SECURITIES. THE FIRM ALSO FAILED TO PROVIDE APPROPRIATE PROCEDURES OF SUPERVISION AND CONTROL, AND TO IMPLEMENT A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, OVER ITS BUSINESS ACTIVITIES RELATING TO REGULATORY OBLIGATION TO REPORT SHORT INTEREST IN VIOLATION OF NYSE RULE 342.
8.	Current status ? ☐ Pending ☐ On Appeal ☒ Final
9.	If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed: N/A
If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.	
10.	How was matter resolved: Settled SETTLMNT
11.	Resolution Date (MM/DD/YYYY): 08/04/2006 ☒ Exact ☐ Explanation If not exact, provide explanation:
12.	Resolution Detail: A. Were any of the following Sanctions <i>Ordered</i> (check all appropriate items)? ☒ Monetary/Fine Amount:\$ 500000 ☐ Revocation/Expulsion/Denial ☒ Censure ☐ Bar ☐ Disgorgement/Restitution ☐ Cease and Desist/Injunction ☐ Suspension B. Other Sanctions <i>Ordered</i> : MONETARY/FINE OF \$500,000 TO BE PAID IN EQUAL ONE-THIRD SHARES TO THE EACH OF THE NYSE, NASD AND AMEX Sanction detail: if suspended, <i>enjoined</i> or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an <i>advisory affiliate</i> , date paid and if any portion of penalty was waived: SEE 13
13.	Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE FINDINGS BY THE HEARING OFFICER. THE FIRM WAS CENSURED AND FINED \$500,000, TO BE PAID IN EQUAL ONE-THIRD SHARES TO THE EACH OF THE NYSE, NASD AND AMEX.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action

☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Censure

Other Sanctions:

MONETARY FINE AND UNDERTAKING

3.

Date Initiated (MM/DD/YYYY):

08/11/2006

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

E9B2005015502

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON AUGUST 11, 2006, NASD FOUND THAT THE FIRM VIOLATED NASD CONDUCT RULES 3010 AND 2010 BY FAILING TO MAINTAIN AND ENFORCE WRITTEN PROCEDURES TO SUPERVISE THE ACTIVITIES OF ITS REGISTERED PERSONS TO DETERMINE IF THEY SHOULD BE SUBJECT TO HEIGHTENED SUPERVISION. THE NASD FOUND THAT AS OF JUNE 2005, THE FIRM'S FINANCIAL ADVISOR HEIGHTENED SUPERVISION COMMITTEE HAD NOT REVIEWED SOME FINANCIAL ADVISORS WHO MET THE FIRM'S CRITERIA FOR REVIEW AS OF APRIL 2005, AND THAT OF THE FINANCIAL ADVISORS WHO WERE REVIEWED BY JUNE 2005, SOME WERE NOT REVIEWED BY THE COMMITTEE FOR 100 DAYS OR MORE AFTER BECOMING ELIGIBLE FOR REVIEW.

8.

Current status ? Pending On Appeal Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):

08/11/2006 Exact Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A

Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒

 Monetary/Fine Amount:\$ 100000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B.

Other Sanctions *Ordered*:

UNDERTAKING: SEE 13 FOR MORE DETAILS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF FINDINGS AND SANCTIONS AND WAS CENSURED AND FINED \$100,000. THE FIRM ALSO CONSENTED TO CERTAIN UNDERTAKINGS. WITHIN 60 CALENDAR DAYS OF THE ISSUANCE OF THIS AWC, THE FIRM SHOULD PROVIDE TO NASD A REPORT DESCRIBING THE STEPS IT HAS TAKEN TO ENHANCE THE OPERATIONS OF ITS FINANCIAL ADVISOR HEIGHTENED SUPERVISION REVIEW COMMITTEE SINCE FEBRUARY 2005. SUCH REPORT SHALL INCLUDE A DESCRIPTION OF THE SPECIFIC ENHANCEMENTS TO THE FIRM'S SUPERVISORY SYSTEM, WRITTEN PROCEDURES, STAFFING AND RESOURCES A CONTAIN A CERTIFICATION BY AN OFFICER OF THE FIRM STATING THAT THE FIRM HAS IMPLEMENTED ALL OF THE ENHANCEMENTS TO THE SYSTEM AND PROCEDURES DESCRIBED IN THE REPORT. THE FIRM WILL ALSO PROVIDE THE NASD WITH A COPY OF ITS PROCEDURES.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an INITIAL **OR** AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

You (the advisory firm)

You and one or more of your *advisory affiliates*

One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:8209

This *advisory affiliate* is ☒ a Firm ☐ an Individual

Registered:☒ Yes ☐ No

Name:MORGAN STANLEY & CO., INCORPORATED
(For individuals, Last, First, Middle)

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☐ State ☒ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD

2.

Principal Sanction:
Censure
Other Sanctions:
MONETARY FINE, RESTITUTION AND UNDERTAKINGS

3.

Date Initiated (MM/DD/YYYY):
08/21/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
20050000775-02

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):
NA

6.

Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD FOUND THAT AT VARIOUS TIMES BETWEEN JULY 1999 AND 2005, MORGAN STANLEY & CO. INCORPORATED (MS&CO) VIOLATED NASD RULES 2110, 2320, 2860(B)(5), 3110, 3370, 4632, 6620(A) AND (B), 6130(B) AND (D), 4613(E)(1)(C), 6230(A) AND (C)(8), 6420, 6955(A) 7420(C)(5), AS WELL AS SEC RULES 10A-1, 10B-10, 11AC1-5(CURRENTLY RULE 605 OF REGULATION NMS), 17A-3 AND 17A-4. THE VIOLATIONS RELATED TO AREAS INCLUDING TRADE REPORTING THROUGH THE NASDAQ MARKET CENTER (FORMERLY AUTOMATED CONFIRMATION TRANSACTION SERVICE (ACT)), TRADE REPORTING AND COMPLIANCE ENGINE (TRACE), AND ORDER AUDIT TRAIL SYSTEM (OATS); MARKET MAKING ACTIVITIES; TRADING PRACTICES; SHORT SALES; AND LARGE OPTIONS POSITIONS REPORTS. NASD ALSO FOUND THAT AT VARIOUS TIMES DURING DECEMBER 2002 AND MAY 2005, MORGAN STANLEY DEAN WITTER (MSDW) VIOLATED NASD RULES 2110, 2440, IM 2440, 3110, 6230, AND 6955(A); SEC RULES 10B-10, 15C2-12, 17A-3, 17A-4, AND 203(B); AND MSRB RULES G-8(A) G-14, G-15(A), G-27, G-32(A) AND G-36(B). THE VIOLATIONS RELATED TO AREAS INCLUDING TRADE REPORTING THROUGH TRACE, SHORT SALES, AND OATS. NASD FURTHER FOUND THAT IN CERTAIN CASES, MS&CO. AND MSDW (THE FIRM) VIOLATED NASD RULE 3010 BECAUSE ITS SUPERVISORY SYSTEMS DID NOT PROVIDE SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE SECURITIES LAWS, REGULATIONS AND/OR RULES.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)
AWC

11.

Resolution Date (MM/DD/YYYY):
08/21/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☒ Monetary/Fine Amount:\$ 2900000

- ☐ Revocation/Expulsion/Denial
- ☒ Disgorgement/Restitution
- ☒ Censure
- ☐ Cease and Desist/Injunction
- ☐ Bar
- ☐ Suspension

B. Other Sanctions *Ordered*:

UNDERTAKINGS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13 FOR MORE DETAILS

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE AWC. IN THE AWC, THE FIRM WAS CENSURED, REQUIRED TO PAY A MONETARY FINE IN THE AMOUNT OF \$2,900,000 AND AGREED TO MAKE RESTITUTION TO THE PARTIES INVOLVED IN THE TRANSACTION DESCRIBED IN APPENDIX 3 AND APPENDIX 4 OF THE AWC, PLUS INTEREST AT THE RATE SET FORTH IN SECTION 6621(A) OF THE INTERNAL REVENUE CODE, 26 U.S.C. 6621(A)(2) FROM THE DATE OF THE VIOLATIVE CONDUCT UNTIL THE DATE OF THE AWC. THE FIRM ALSO CONSENTED TO AN UNDERTAKING TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO CERTAIN AREAS IDENTIFIED IN THE AWC. WITHIN 60 DAYS OF THE AWC, REGISTERED PRINCIPALS OF THE FIRM SHALL SUBMIT WRITTEN NOTICE TO NASD THAT THE FIRM HAS REVISED THE WRITTEN SUPERVISORY PROCEDURES TO ADDRESS DEFICIENCIES DESCRIBED IN THE AWC. THE FIRM ALSO CONSENTED TO PROVIDE A REPORT THAT DESCRIBES (1) THE CORRECTIVE ACTION THAT THE FIRM COMPLETED DURING THE YEAR PRECEDING THE AWC TO ADDRESS REGULATORY ISSUES AND VIOLATIONS ADDRESSED IN THE AWC, AND (2) THE ONGOING CORRECTIVE ACTION, INCLUDING CHANGES TO THE FIRM'S POLICIES, PROCEDURES, SYSTEMS AND EMPLOYEE TRAINING, THAT THE FIRM IS IN THE PROCESS OF COMPLETING. THE FIRM AGREED TO PROVIDE SUBSEQUENT REPORTS ON THE PROGRESS OF THE IDENTIFIED ONGOING CORRECTIVE ACTION NO LATER THAN SIX MONTHS AFTER THE DATE OF THE INITIAL REPORT AND NO LATER THAN ONE YEAR AFTER THE DATE OF THE INITIAL REPORT.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD

2.

Principal Sanction:

Undertaking

Other Sanctions:

3.

Date Initiated (MM/DD/YYYY):

08/24/2006

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

20050024147-01

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6.

Principal Product Type:

Equity Listed (Common & Preferred Stock)

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

: AS A RESULT OF A ROUTINE INQUIRY BY THE NASD INTO THE FIRM'S REPORTING OF SHORT INTEREST POSITIONS IN A CERTAIN EQUITY SECURITY, THE FIRM DISCOVERED THAT IT HAD A SYSTEMIC PROBLEM THAT RESULTED IN THE UNDER-REPORTING OF SHORT INTEREST POSITIONS IN MANY EQUITY SECURITIES LISTED ON THE NYSE, NASD AND AMEX. THE FIRM REPORTED TO THE THREE SROS THE SYSTEMIC PROBLEM. IN NOVEMBER 2005, THE NYSE ENFORCEMENT DIVISION, TOGETHER WITH THE NASD AND THE AMEX, INITIATED A JOINT INVESTIGATION INTO THE FIRM'S SHORT INTEREST REPORTING TO THE SROS. DURING THE COURSE OF THE INVESTIGATION, THE FIRM DISCOVERED A DIFFERENT ISSUE WITH RESPECT TO SHORT INTEREST REPORTING AND REPORTED THAT ISSUE TO THE SROS. THE NASD FOUND THAT THE FIRM VIOLATED NASD RULES 2110, 3010 AND 3360 BY FAILING TO SUBMIT COMPLETE REPORTS OF SHORT INTEREST POSITIONS TO NASD AND BY FAILING TO ESTABLISH AND MAINTAIN APPROPRIATE POLICIES, SYSTEMS AND PROCEDURES OF SUPERVISION AND CONTROL, INCLUDING WRITTEN SUPERVISORY PROCEDURES, AND FAILED TO ESTABLISH A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW TO ENSURE COMPLIANCE WITH SHORT INTEREST REPORTING REQUIREMENTS OF THE AMEX

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

Settled

SETTLMNT

11.

Resolution Date (MM/DD/YYYY):

08/24/2006

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$ 500000

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE 13

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE FINDINGS. THE FIRM WAS CENSURED AND FINED \$500,000, TO BE PAID IN EQUAL ONE-THIRD SHARES TO THE EACH OF THE NYSE, NASD AND AMEX. THE FIRM CONSENTED TO AN UNDERTAKING TO REVISE ITS SUPERVISORY PROCEDURES WITH RESPECT TO THE AREAS DESCRIBED IN PARAGRAPH 3.3 OF THE AWC. WITHIN 60 BUSINESS DAYS OF THE ACCEPTANCE OF THE DECISION BY THE HEARING PANEL, A REGISTERED PRINCIPAL OF THE FIRM SHALL SUBMIT TO THE NASD AMEX REGULATION DIVISION, A LETTERING (1) REFERENCING THIS MATTER; (2) A REPRESENTATION THAT THE FIRM

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person*(s) or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☐ State

☒ SRO

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

AMERICAN STOCK EXCHANGE

2.

Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CENSURE AND UNDERTAKING

3.

Date Initiated (MM/DD/YYYY):

10/10/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

06-209

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6.

Principal Product Type:

Equity Listed (Common & Preferred Stock)
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD MADE A ROUTINE INQUIRY INTO THE FIRM'S REPORTING OF SHORT INTEREST POSITIONS IN A CERTAIN EQUITY SECURITY. IN THE COURSE OF RESPONDING TO THIS INQUIRY, THE FIRM DISCOVERED A SYSTEMIC PROBLEM THAT RESULTED IN UNDER-REPORTING OF SHORT INTEREST POSITIONS IN EQUITY SECURITIES LISTED ON THE NYSE, NASD AND AMEX. THE FIRM REPORTED THE SYSTEMIC PROBLEM TO THE THREE SROS. IN NOVEMBER 2005, THE AMEX, TOGETHER WITH THE NASD AND THE NYSE, INITIATED A JOINT INVESTIGATION. THE FIRM DISCOVERED A SECOND SYSTEMIC PROBLEM AFFECTING ITS SHORT INTEREST REPORTING AND REPORTED THAT PROBLEM TO THE SROS. THE AMEX FOUND THAT THE FIRM VIOLATED AMEX RULE 30 BY FAILING TO REPORT TO THE AMEX THE FIRM'S SHORT INTEREST POSITIONS IN CERTAIN EQUITY SECURITIES AND RULE 320(B) BY FAILING TO HAVE ADEQUATE PROCEDURES IN PLACE FOR THE CALCULATION AND REPORTING OF MID-MONTH AND END-OF-MONTH SHORT INTEREST TO THE AMEX AND BY FAILING TO HAVE A SUPERVISORY SYSTEM WHICH INCLUDED CERTAIN WRITTEN SUPERVISORY PROCEDURES.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Stipulation and Consent

STIPCONS

11.

Resolution Date (MM/DD/YYYY):
10/10/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 500000
☐ Revocation/Expulsion/Denial
☒ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
UNDERTAKING

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13 FOR DETAILS

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE FINDINGS BY THE AMEX. THE FIRM WAS CENSURED AND FINED \$500,000, TO BE PAID JOINTLY TO THE AMEX, NYSE AND NASD. THE FIRM AGREED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES AS DESCRIBED IN THE DISCIPLINARY ACTION SECTION OF THE STIPULATION.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☒ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A.

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a CRD number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - <i>ADVISORY AFFILIATE</i>
No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

8. If the *advisory affiliate* is registered through the IARD system or CRD system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or CRD for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or CRD records.

PART II

1. Regulatory Action initiated by:
☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)
ATTORNEY GENERAL OF THE STATE OF NEW YORK (NYAG)

2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:

3. Date Initiated (MM/DD/YYYY):
10/17/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
NA

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
NA

5. Principal Product Type:
Equity Listed (Common & Preferred Stock)
Other Product Types:

Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON 10/17/2006, WITHOUT ADMITTING OR DENYING ANY WRONGDOING, THE FIRM ENTERED INTO A SETTLEMENT AGREEMENT WITH NYAG, WHICH IS REFERENCED IN AN ASSURANCE OF DISCONTINUANCE PURSUANT TO EXECUTIVE LAW 63(15), IN WHICH IT WAS ALLEGED THAT THE FIRM VIOLATED GENERAL BUSINESS LAW ARTICLE 23-A AND EXECUTIVE LAW 63(12), IN CONNECTION WITH THE ACTIVITIES OF ONE OF ITS FORMER REGISTERED REPRESENTATIVE, GABRIELLE TAMAR SMITH. THE NYAG ALLEGED THAT THE FIRM FAILED TO EXERCISE DILIGENT SUPERVISION OF THIS BROKER IN CONNECTION WITH VARIOUS ALLEGED SALES PRACTICE MISCONDUCT.

3. Current status ? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
NA

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled
SETTLMNT

11. Resolution Date (MM/DD/YYYY):
10/17/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 200000

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☒ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

COSTS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

SEE ITEM 13

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.) WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM AGREED TO THE SANCTIONS AS FOLLOWS: \$740,164.18 AS RESTITUTION TO BE HELD IN ESCROW FOR DISTRIBUTION TO THE AFFECTED CUSTOMERS AS DETERMINED IN THE SOLE DISCRETION OF THE ATTORNEY GENERAL, \$200,000 AS CIVIL PENALTIES AND \$100,000 AS COSTS FOR A TOTAL OF \$1,040,964.18, WHICH AMOUNT HAS BEEN PAID.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☒ 11.E(2)	☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC ☐ Other Federal ☐ State ☒ *SRO* ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
NASD INC

2. Principal Sanction:

Censure

Other Sanctions:
MONETARY FINE & UNDERTAKINGS

3.

Date Initiated (MM/DD/YYYY):
12/11/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:
EAF0401070003

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:
Mutual Fund(s)
Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING ANY WRONGDOING, THE FIRM ENTERED INTO A SETTLEMENT AGREEMENT WITH NASD, WHICH IS REFERENCED IN LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO. EAF0401070003, IN WHICH NASD INDICATED THAT FROM JANUARY 1, 2002 THROUGH JANUARY 31, 2005 THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE A SUPERVISORY SYSTEM AND PROCEDURES REASONABLY DESIGNED TO IDENTIFY OPPORTUNITIES FOR INVESTORS TO PURCHASE MUTUAL FUNDS AT NET ASSET VALUE (NAV), AND ENSURE THAT INVESTORS RECEIVE THE BENEFIT OF AVAILABLE NAV TRANSFER PROGRAMS IN VIOLATION OF NASD CONDUCT RULES 3010 AND 2110.

8.

Current status ? ☐ Pending ☐ On Appeal ☒ Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:
N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:
Acceptance, Waiver & Consent(AWC)

AWC

11.

Resolution Date (MM/DD/YYYY):
12/11/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 100000

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☐ Disgorgement/Restitution

☐ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
UNDERTAKINGS

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13 FOR DETAILS

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE FINDINGS BY NASD AND CONSENTED TO A CENSURE, A \$100,000 FINE AND CERTAIN UNDERTAKINGS AS DESCRIBED IN PARAGRAPH 3 OF THE SANCTIONS PORTION OF THE AWC DOCUMENT. THE UNDERTAKINGS INCLUDE, AMONG OTHER THINGS, REMEDIATION TO CLIENTS WHO PURCHASED MUTUAL FUNDS DURING THE PERIOD OF JANUARY 1, 2001 THROUGH JANUARY 31, 2005, AND QUALIFIED FOR, BUT DID NOT RECEIVE, THE BENEFIT OF AN NAV TRANSFER PROGRAM.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)

☐ 11.C(3)

☒ 11.D(2)

☐ 11.E(1)

☐ 11.F

☐ 11.C(4)

☐ 11.D(3)

☐ 11.E(2)

☐ 11.G

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A

The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - *ADVISORY AFFILIATE*

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

B.

If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

☐ SEC

☐ Other Federal

☒ State

☐ *SRO*

☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
PUERTO RICAN COMMISSIONER OF FINANCIAL INSTITUTIONS (COMMISSIONER)

2.

Principal Sanction:

Other

Other Sanctions:
COSTS

3.

Date Initiated (MM/DD/YYYY):

12/21/2006

☒ Exact

☐ Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

N/A

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

N/A

6.

Principal Product Type:

Other

Other Product Types:
N/A

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

WITHOUT ADMITTING OR DENYING ANY WRONGDOING, THE FIRM ENTERED INTO A SETTLEMENT AGREEMENT WITH THE COMMISSIONER, WITH RESPECT TO THE COMMISSIONER EXAMINATION OF THE FIRM'S PUERTO RICO RETAIL BRANCH OPERATION, WHICH IS NOW CLOSED, AND THE ACTIVITIES OF CERTAIN FORMER BRANCH MANAGERS AND BROKERS.

8.

Current status ?

☐ Pending

☐ On Appeal

☒ Final

9.

If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Settled
SETTLMNT

11. Resolution Date (MM/DD/YYYY):
12/21/2006 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount:\$ 1000000
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar
☐ Disgorgement/Restitution
☐ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
\$500,000

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
SEE 13 FOR DETAILS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)
WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE SETTLEMENT AND PAID \$1,000,000 IN COSTS AND CONTRIBUTED \$500,000 TO THE SECURITIES TRADING INVESTOR EDUCATION AND INVESTIGATION FUND OF THE COMMISSIONER.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☒ INITIAL **OR** ☐ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Check item(s) being responded to:

Regulatory Action			
☐ 11.C(1)	☐ 11.C(5)	☐ 11.D(4)	☐ 11.E(3)
☐ 11.C(2)	☐ 11.D(1)	☐ 11.D(5)	☐ 11.E(4)
☐ 11.C(3)	☐ 11.D(2)	☐ 11.E(1)	☐ 11.F
☐ 11.C(4)	☐ 11.D(3)	☐ 11.E(2)	☒ 11.G

Use a separate **DRP** for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one **DRP**. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one **DRP** to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate **DRP**.

PART I

A. The *person(s)* or entity(ies) for whom this **DRP** is being filed is (are):
☒ You (the advisory firm)
☐ You and one or more of your *advisory affiliates*
☐ One or more of your *advisory affiliates*

If this **DRP** is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV **DRP** - ADVISORY AFFILIATE

No Information Filed

☐ This **DRP** should be removed from the **ADV** record because the *advisory affiliate(s)* is no longer associated with the adviser.
☐ This **DRP** should be removed from the **ADV** record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.
If you are registered or registering with a *state securities authority*, you may remove a **DRP** for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a **DRP** for any event listed in Item 11 that occurred more than ten years ago.

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a **DRP** (with Form ADV, BD or U-4) to the IARD or *CRD* for the event?

If the answer is "Yes," no other information on this DRP must be provided.

Yes

No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1.

Regulatory Action initiated by:

SEC

Other Federal

State

SRO

Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

NASD INC.

2.

Principal Sanction:

Other

Other Sanctions:

N/A

3.

Date Initiated (MM/DD/YYYY):

12/19/2006

Exact

Explanation

If not exact, provide explanation:

4.

Docket/Case Number:

2005001449202

5.

Advisory Affiliate Employing Firm when activity occurred which led to the regulatory action (if applicable):

6.

Principal Product Type:

No Product

Other Product Types:

7.

Describe the allegations related to this regulatory action (your response must fit within the space provided):

NASD COMMENCED DISCIPLINARY PROCEEDING AGAINST THE FIRM IN CONNECTION WITH THE FIRM'S PRESERVATION OF EMAILS AND ITS PRODUCTION OF EMAILS TO ARBITRATION CLAIMANTS AND REGULATORS, ALLEGING THAT THE FIRM VIOLATED SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 17A-4 THEREUNDER; NASD CONDUCT RULES 2110, 3010 (A) AND (B) AND 3110; NASD PROCEDURAL RULE 8210; AND INTERPRETATIVE MATERIAL 10100 UNDER NASD CODE OF ARBITRATION PROCEDURE.

8.

Current status ?

Pending

On Appeal

Final

9.

If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

N/A

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10.

How was matter resolved:

11.

Resolution Date (MM/DD/YYYY):

Exact

Explanation

If not exact, provide explanation:

12.

Resolution Detail:

A.

Were any of the following Sanctions *Ordered* (check all appropriate items)?

Monetary/Fine Amount:\$

Revocation/Expulsion/Denial

Censure

Bar

Disgorgement/Restitution

Cease and Desist/Injunction

Suspension

B.

Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

N/A

13.

Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided.)

N/A

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed
Judgment/Lien DRPs
No Information Filed
Arbitration DRPs
No Information Filed

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MORGAN STANLEY	CRD Number: 7556
ADV - Other-Than-Annual Amendment, Execution Pages	Rev. 02/2005
3/21/2007 2:30:44 PM	

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: HELEN DACHTLER	Date: MM/DD/YYYY 03/21/2007
Printed Name: HELEN DACHTLER	Title: VICE PRESIDENT
Adviser <i>CRD</i> Number: 7556	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser CRD Number: 7556	

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 7556	
Printed Name	Title

