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

In the Matter of
MORGAN STANLEY DW INC.

WAIVER AND CONSENT
TO ORDER

Respondent.

File No. S-05073(LX)

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

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

EXECUTED this __th day of __________, 2005.

MORGAN STANLEY DW INC.

by ________________________

Virgint J. Iacocca, Managing Director
(Type name and title)

State of
County of

Subscribed before me this
__th day of __________, 2005.

Notary Public

My commission expires _______.

ASHLEY C. WALL
MYCOMMISSIONEXPIRES 01/29/2008
REGISTRATION NO. 02WA6104633