STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCE AND CORPORATE SECURITIES
BEFORE THE DIRECTOR OF THE
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES

In the Matter of: **Morgan Stanley & Co. Incorporated (CRD#8209),** Respondent.	File No. S-09-0060 ORDER TO CEASE AND DESIST, ORDER ASSESSING CIVIL PENALTY, AND CONSENT TO ENTRY OF ORDER

WHEREAS, Morgan Stanley & Co. Incorporated ("Morgan Stanley") is a broker-dealer licensed in Oregon; and

WHEREAS, coordinated investigations of the activities of Morgan Stanley in connection with the marketing and sale of auction rate securities ("ARS") have been conducted by a multistate task force composed of members of the North American Securities Administrators Association Inc. ("NASAA"); and

WHEREAS, Morgan Stanley has cooperated with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to facts relating to the investigations; and

WHEREAS, Morgan Stanley has advised regulators of its agreement to resolve the investigations relating to its marketing and sale of ARS to retail investors; and

WHEREAS, Morgan Stanley agrees to, among other terms, reimburse certain purchasers of ARS, implement certain changes with respect to its marketing and sale of ARS, and make certain payments; and

WHEREAS, Morgan Stanley elects to permanently waive any right to a hearing and appeal under ORS 59.295, ORS 59.305, and ORS Chapter 183 with respect to this Order to Cease and Desist, Order Assessing Civil Penalty, and Consent to Entry of Order (the "Order");

WHEREAS, Morgan Stanley admits the jurisdiction of the Director of the Department of

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Consumer and Business Services ("the Director"); acknowledges, without admitting or denying the truth thereof, that the following allegations contained in the Order shall be adopted as the Director's Findings of Fact and Conclusions of Law; and consents to the entry of this Order by the Director:

NOW, THEREFORE, the Director, as administrator of the Oregon Securities Law, ORS Chapter 59 and OAR Chapter 441, hereby enters this Order:

I.

FINDINGS OF FACT

Unethical Practices in the Offer and Sale of Auction Rate Securities

1. Auction rate securities are financial instruments that include auction preferred shares of closed-end funds, municipal auction rate bonds, and various asset-backed auction rate bonds (collectively referred to herein as "ARS"). ARS are long-term instruments where the interest/dividend is reset weekly or monthly.

2. Morgan Stanley participated in the marketing and sale of ARS.

3. In certain instances, Morgan Stanley, through its securities salespersons, advised certain investors that ARS were safe, liquid investments, when in fact ARS had significant liquidity risks associated with them.

4. Morgan Stanley's securities salespersons represented to certain customers of Morgan Stanley that ARS were short-term investments. In fact, because ARS are bonds with long-term maturities, their short-term liquidity was dependent on the successful operation of a bidding process known as a Dutch auction. Some of Morgan Stanley's securities salespersons failed to disclose to certain investors with short-term liquidity needs that they might be unable to sell their ARS if the auction process failed.

5. In connection with the sale of ARS, some of Morgan Stanley's securities salespersons told certain investors that ARS were "just like cash" and "liquid with seven days notice."

6. Morgan Stanley marketed ARS to investors within a brochure entitled "Money

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Market Instruments." Within this brochure, ARS are listed under the subsection "Other Short-Term Instruments."

7. Since it began participating in the ARS market, Morgan Stanley submitted support bids—purchase orders for the entirety of an auction rate security issue for which it acted as the sole or lead broker. Support bids were Morgan Stanley proprietary orders that would be filled, in whole or in part, if there was otherwise insufficient demand in an auction. When Morgan Stanley purchased ARS through support bids, ARS were then owned by Morgan Stanley and the holdings were recorded on Morgan Stanley's balance sheet. For risk management purposes, Morgan Stanley imposed limits on the amounts of ARS it could hold in inventory.

8. Because many investors could not ascertain how much of an auction was filled through Morgan Stanley proprietary trades, they could not determine whether auctions at Morgan Stanley were clearing because of normal marketplace demand, or because Morgan Stanley was making up for the lack of demand through support bids. Generally, investors were also not aware that the liquidity of the ARS as to which Morgan Stanley was the managing broker-dealer depended upon Morgan Stanley's continued use of support bids. While Morgan Stanley could track its own inventory as a measure of the supply and demand for its ARS, ordinary investors had no comparable ability to assess the operation of Morgan Stanley's auctions. There was no way for such investors to monitor supply and demand in the market or to assess when broker-dealers might decide to stop supporting the market, thereby causing its collapse.

9. Starting in August 2007, the credit crisis and other deteriorating market conditions strained the ARS market. Some institutional investors withdrew from the market, decreasing demand for ARS.

10. The resulting market dislocation should have been evident to Morgan Stanley. Morgan Stanley's support bids filled the increasing gap in the demand in its auctions for ARS, sustaining the impression that the demand for ARS had not decreased. As a result, Morgan

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Stanley's ARS inventory grew significantly, requiring Morgan Stanley to raise its risk management limits on its ARS inventory.

11. From the Fall of 2007 through February 2008, demand for ARS continued to erode and Morgan Stanley's ARS inventory reached unprecedented levels. Morgan Stanley eventually became aware of the increasing strains in the ARS market, and recognized the potential for widespread market failure. Morgan Stanley never disclosed these increasing risks of owning or purchasing ARS to its customers.

12. In February 2008, Morgan Stanley and other firms stopped supporting the auctions. Without the benefit of support bids, the ARS market collapsed, leaving investors who had been led to believe that these securities were cash alternative investments appropriate for managing short-term cash needs, holding long-term or perpetual securities that could not be sold at par value until and if the auctions cleared again.

Failure to Supervise

13. Although ARS are complex products, Morgan Stanley did not provide its sales or marketing staff with the training necessary to adequately explain these products or the mechanics of the auction process to their investors.

14. Morgan Stanley did not adequately train all of its brokers and financial advisers regarding the potential illiquidity of ARS, including the fact that Morgan Stanley may stop supporting the market.

II.

CONCLUSIONS OF LAW

1. The Director has jurisdiction over this matter pursuant to ORS 59.235 and ORS 59.245.

2. The Director finds that the above conduct subjects Morgan Stanley to sanctions for dishonest and unethical business practices, pursuant to ORS 59.205(2), and for failure to supervise, pursuant to ORS 59.205(13).

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3. The Director finds the following relief appropriate and in the public interest.

III.

ORDER

On the basis of the Findings of Fact, Conclusions of Law, and Morgan Stanley's consent to the entry of this Order, for the sole purpose of settling this matter prior to a hearing and without admitting or denying the Findings of Fact or Conclusions of Law,

IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Director and any other action that the Director could commence under applicable Oregon law on behalf of Oregon as it relates to Morgan Stanley's marketing and sale of ARS to Morgan Stanley's Retail ARS Investors, as defined below. Specifically excluded from and not covered by this paragraph are any claims by the Director arising from or relating to the Order provisions contained herein.

2. This Order is entered into solely for the purpose of resolving the investigation into Morgan Stanley's marketing and sale of ARS, and is not intended to be used for any other purpose.

3. This Order shall be binding upon Morgan Stanley and its successors and assigns as well as to successors and assigns of relevant affiliates with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

4. Morgan Stanley shall cease and desist from violating ORS 59.205(2) and ORS 59.205(13) and will comply with the Oregon Securities Law.

5. Morgan Stanley shall pay the aggregate sum of $35 million dollars to participating jurisdictions.

6. Within ten (10) calendar days following the entry of this Order, Morgan Stanley shall pay to the Oregon Department of Consumer and Business Services the sum of $256,647.28 (two hundred fifty-six thousand, six hundred forty-seven dollars and twenty-eight cents, which is

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Oregon's allocated share of the total settlement payment described in the preceding paragraph. The Oregon payment includes a civil penalty of $243,814.91 (two hundred forty-three thousand, eight hundred fourteen dollars and ninety-one cents) for the General Fund of the Oregon State Treasury, pursuant to ORS 59.995(1), and $12,832.37 (twelve thousand, eight hundred thirty-two dollars and thirty-seven cents) for the Oregon Department of Consumer and Business Services Consumer Financial Education Account.

7. If another state securities regulator determines not to accept Morgan Stanley's settlement offer, the total amount of the payment to Oregon shall not be affected.

Requirement to Repurchase ARS from Retail ARS Investors

8. Morgan Stanley shall provide liquidity to Retail ARS Investors by buying-back, at par, in the manner described below, Eligible ARS that were not clearing as of September 30, 2008.

9. "Eligible ARS," for the purposes of this Order, shall mean ARS purchased at Morgan Stanley prior to February 13, 2008.

10. "Retail ARS Investors," for the purposes of this Order, shall mean:

A. Natural persons (including their IRA accounts, testamentary trust and estate accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who purchased Eligible ARS at Morgan Stanley;

B. Charities and nonprofits with Internal Revenue Code Section 501(c)(3) status that purchased Eligible ARS at Morgan Stanley; and

C. Small Businesses that purchased Eligible ARS at Morgan Stanley. For purposes of this provision, "Small Businesses" shall mean Morgan Stanley investors not otherwise covered in paragraph 10(A) and (B) above that had $10 million or less in assets in their accounts with Morgan Stanley, net of margin loans, as determined by the investor's aggregate household position(s) at Morgan Stanley as of August 31, 2008, or, if the investor was not a customer of Morgan Stanley as of August 31, 2008, as of the date that the customer terminated its customer

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relationship with Morgan Stanley. Notwithstanding any other provision, "Small Businesses" does not include broker-dealers or banks acting as conduits for their investors.

11. Morgan Stanley shall offer to purchase, at par plus accrued and unpaid dividends/interest, from Retail ARS Investors their Eligible ARS that were not clearing as of September 30, 2008 ("Buyback Offer"), and explain to such Retail ARS Investors what they must do to accept, in whole or in part, the Buyback Offer. The Buyback Offer shall remain open until at least January 11, 2009 ("Offer Period"). Morgan Stanley may in its sole discretion extend the Offer Period beyond this date.

12. Morgan Stanley shall have undertaken its best efforts to identify and provide notice to Retail ARS Investors who invested in Eligible ARS that were not clearing as of September 30, 2008, of the relevant terms of this Order by October 20, 2008.

13. Retail ARS Investors may accept the Buyback Offer by notifying Morgan Stanley at any time before midnight, Eastern Time, January 11, 2009, or such later date and time as Morgan Stanley may in its sole discretion decide to extend the Offer Period. For Retail ARS Investors who accept the Buyback Offer prior to December 11, 2008, Morgan Stanley shall have purchased their Eligible ARS by December 15, 2008. Morgan Stanley shall have purchased the Eligible ARS of all other Retail ARS Investors who accept the Buyback Offer within the Offer Period, on or before January 16, 2009.

14. If at any time between January 12, 2009, and December 31, 2009, a Retail ARS Investor who did not accept the Buyback Offer contacted Morgan Stanley and affirmed that he or she did not receive notice of the Buyback Offer prior to January 11, 2009, Morgan Stanley will have purchased the Eligible ARS of such investor.

15. No later than October 20, 2008, Morgan Stanley shall have established: a) a dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and to respond to questions concerning the terms of this Order; and b) a public Internet page on its corporate Web site(s), with a prominent link to that page appearing on Morgan Stanley's relevant

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homepage(s), to provide information concerning the terms of this Order and, via reasonable means, to respond to questions concerning the terms of this Order. Morgan Stanley shall have maintained the telephone assistance line and Internet page through December 31, 2009.

Review of Investor Accounts

16. For a period of two years from the date of this Order, upon request from any firm that is repurchasing ARS, Morgan Stanley shall take reasonable steps to provide notice of that firm's offer to repurchase ARS to Morgan Stanley customers that Morgan Stanley can reasonably identify, that hold such ARS subject to the other firm's repurchase.

Relief for Investors Who Sold Below Par

17. No later than December 11, 2008, Morgan Stanley shall have paid any Retail ARS Investor that Morgan Stanley can reasonably identify who sold Eligible ARS below par between February 13, 2008, and August 13, 2008, the difference between par and the price at which the Retail ARS investor sold the Eligible ARS.

Claims for Consequential Damages

18. Notwithstanding this Order, an investor may pursue any claims related to the sale of ARS via any method normally available to the investor. However, if the investor is pursuing claims related exclusively to consequential damages, Morgan Stanley shall provide the investor with the option to proceed in arbitration according to the following provisions:

A. The arbitrations will be conducted by a single public arbitrator in accordance with FINRA's special arbitration procedures for claims of consequential damages filed by Retail ARS Investors;

B. Morgan Stanley shall pay all applicable FINRA forum and FINRA filing fees;

C. Any Morgan Stanley Retail ARS Investors who choose to pursue such claims shall bear the burden of proving that they suffered consequential damages and that such damages were caused by the investors' inability to access funds consisting of Eligible ARS holdings purchased at Morgan Stanley; and

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D. Morgan Stanley shall be able to defend itself against such claims; provided, however, that Morgan Stanley shall not contest liability related to the sale of ARS, and provided further that Morgan Stanley shall not be able to use as part of its defense a Morgan Stanley Retail ARS Investor's decision not to borrow money from Morgan Stanley.

19. Retail ARS Investors who elect to use the special arbitration process provided for herein shall not be eligible for punitive damages.

20. All investors, including but not limited to Retail ARS Investors who avail themselves of the relief provided pursuant to this Order, may pursue any remedies against Morgan Stanley available under the law. However, Retail ARS Investors that elect to use the special arbitration process set forth above are limited to the remedies available in that process and may not bring or pursue a claim against Morgan Stanley or in any case where Morgan Stanley is underwriter relating to Eligible ARS in another forum.

Institutional Investors

21. Morgan Stanley shall endeavor to work with issuers and other interested parties, including regulatory and governmental entities, to expeditiously provide liquidity solutions for institutional investors that purchased ARS not covered by the Retail ARS Investor repurchase provisions delineated above.

22. Beginning December 11, 2008, and within 45 days of the end of each quarter thereafter, Morgan Stanley shall have submitted a written report to a representative specified by NASAA outlining the efforts in which Morgan Stanley has engaged and the results of those efforts with respect to Morgan Stanley institutional investors' holdings in Eligible ARS. Morgan Stanley shall, at the option of the representative specified by NASAA, have conferred with such representative no less frequently than quarterly to discuss Morgan Stanley's progress. Such quarterly meetings shall have continued until no later than December 2009. Following every quarterly meeting, the representative shall have advised Morgan Stanley of any concerns and, in response, Morgan Stanley shall have detailed the steps that Morgan Stanley plans to implement

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to address such concerns. The reporting or meeting deadlines set forth above may be amended upon Morgan Stanley's request if written permission is received from the representative specified by NASAA.

Relief for Municipal Issuers

23. Morgan Stanley shall promptly refund to municipal issuers refinancing fees the issuers paid to Morgan Stanley for the refinancing of their ARS, where such refinancing occurred between February 11, 2008, and the date of this Order and where Morgan Stanley acted as underwriter for the primary offering of the ARS between August 1, 2007, and February 11, 2008. Nothing in this Order precludes the Director from pursuing any other civil action that may arise with regard to ARS other than the marketing and sale of ARS to retail investors.

Additional Considerations

24. Nothing herein shall preclude the state of Oregon, its departments, agencies, boards, commissions, authorities, political subdivisions and corporations (collectively, "State Entities"), other than the Director and only to the extent set forth in paragraph 1 above, and the officers, agents or employees of State Entities from asserting any claims, causes of action, or applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or injunctive relief against Morgan Stanley in connection with certain ARS practices at Morgan Stanley.

25. This Order shall not disqualify Morgan Stanley or any of its affiliates or current or former employees from any business that they otherwise are qualified or licensed to perform under applicable state law and this Order is not intended to form the basis for any disqualification.

26. To the extent applicable, this Order hereby waives any disqualification from relying upon the registration exemptions or registration safe harbor provisions that may be contained in the federal securities laws, the rules and regulations thereunder, the rules and regulations of self regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Order is not intended to form the basis for any such disqualifications. In addition, this Order is not

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intended to form the basis of a statutory disqualification under Section 3(a)(39) of the Securities Exchange Act of 1934.

27. This Order and any dispute related thereto shall be construed and enforced in accordance with, and governed by, the laws of the state of Oregon without regard to any choice of law principles.

28. Evidence of a violation of this Order proven in a court of competent jurisdiction shall constitute prima facie proof of a violation of the Oregon Securities Law, in any civil action or proceeding hereafter commenced by the Director against Morgan Stanley.

29. Should the Director prove in a court of competent jurisdiction that a material breach of this Order by Morgan Stanley has occurred, Morgan Stanley shall pay to the Director the cost, if any, of such determination and of enforcing this Order including without limitation legal fees, expenses, and court costs.

30. If Morgan Stanley fails to make the payment specified in paragraph 6, the Director may, at her sole discretion, pursue any legal remedies, including but not limited to initiating an action to enforce the Order, revoking Morgan Stanley's license within the state, or terminating this Order.

31. If in any proceeding, after notice and opportunity for a hearing, a court of competent jurisdiction, including an administrative proceeding by a state securities administrator, finds that there was a material breach of this Order, the Director, at her sole discretion, may terminate the Order. If Morgan Stanley defaults on any other obligation under this Order, the Director may, at her sole discretion, pursue legal remedies to enforce the Order or pursue an administrative action, including but not limited to an action to revoke Morgan Stanley's license within the state. Morgan Stanley agrees that any statute of limitations or other time related defenses applicable to the subject of the Order and any claims arising from or relating thereto are tolled from and after the date of this Order. In the event of such termination, Morgan Stanley expressly agrees and acknowledges that this Order shall in no way bar or otherwise preclude the Director from

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commencing, conducting or prosecuting any investigation, action, or proceeding, however denominated, related to the Order, against Morgan Stanley, or from using in any way any statements, documents or other materials produced or provided by Morgan Stanley prior to or after the date of this Order, including, without limitation, such statements, documents or other materials, if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a written agreement with the Director.

32. Morgan Stanley shall cooperate fully and promptly with the Director and shall use its best efforts to ensure that all the current and former officers, directors, trustees, agents, members, partners, and employees of Morgan Stanley (and of any of Morgan Stanley's parent companies, subsidiaries, or affiliates) cooperate fully and promptly with the Director in any pending or subsequently initiated investigation, litigation, or other proceeding relating to ARS and/or the subject matter of the Order. Such cooperation shall include, without limitation, and on a best efforts basis:

A. production, voluntarily and without service of subpoena, upon the request of the Director, of all documents or other tangible evidence requested by the Director and any compilations or summaries of information or data that the Director requests that Morgan Stanley (or the Morgan Stanley's parent companies, subsidiaries, or affiliates) prepare, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges;

B. without the necessity of a subpoena, having the current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners, and employees of Morgan Stanley (and of any of the Morgan Stanley's parent companies, subsidiaries, or affiliates) attend any Proceedings (as hereinafter defined) in Oregon or elsewhere at which the presence of any such persons is requested by the Director and having such current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners, and employees answer any and all inquiries that may be put by the

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Director to any of them at any proceedings or otherwise, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges. "Proceedings" include, but are not limited to, any meetings, interviews, depositions, hearings, trials, grand jury proceedings, or other proceedings;

C. fully, fairly, and truthfully disclosing all information and producing all records and other evidence in its possession, custody, or control (or the possession, custody, or control of the Morgan Stanley parent companies, subsidiaries, or affiliates) relevant to all inquiries made by the Director concerning the subject matter of the Order, except to the extent such inquiries call for the disclosure of information protected by the attorney-client and/or work product privileges; and

D. making outside counsel reasonably available to provide comprehensive presentations concerning any internal investigation relating to all matters in the Order and to answer questions, except to the extent such presentations or questions call for the disclosure of information protected by the attorney-client and/or work product privileges.

33. In the event Morgan Stanley fails to comply with paragraph 32 of the Order, the Director shall be entitled to specific performance, in addition to any other available remedies.

Dated this 15th day of November, 2010.

CORY STREISINGER, Director
Department of Consumer and Business Services

By: ***/s/ David Tatman***
David C. Tatman, Administrator
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CONSENT TO ENTRY OF ORDER BY MORGAN STANLEY & CO. INCORPORATED

Morgan Stanley & Co. Incorporated ("Morgan Stanley") hereby acknowledges that it has been served with a copy of this Order to Cease and Desist, Order Assessing Civil Penalty, and Consent to Entry of Order ("Order"), has read the foregoing Order, is aware of Morgan Stanley's right to a hearing and appeal in this matter, and has waived the same.

Morgan Stanley admits the jurisdiction of the Director, neither admits nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry of this Order by the Director as settlement of the issues contained in this Order.

Morgan Stanley agrees that it shall not claim, assert, or apply for a tax deduction or tax credit with regard to any state, federal or local tax for any administrative monetary penalty that Morgan Stanley shall pay pursuant to this Order.

Morgan Stanley states that no promise of any kind or nature whatsoever was made to it to induce it to enter into this Order and that it has entered into this Order voluntarily.

S. Anthony Taggart represents that he is Executive Director of Morgan Stanley and that, as such, has been authorized by Morgan Stanley to enter into this Order for and on behalf of Morgan Stanley.

Dated this 8th day of November, 2010.

MORGAN STANLEY & CO. INCORPORATED

By: /s/ S Anthony Taggart
S. Anthony Taggart, Executive Director

STATE OF New York)
)
County of New York)

SUBSCRIBED AND SWORN TO before me this 8th day of November, 2010.

/s/ Yoko Nitta
Notary Public

Yoko Nitta
(Printed Name of Notary Public)

My commission expires:

7/9/11

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