

BEFORE THE SECURITIES COMMISSIONER  
FOR THE STATE OF DELAWARE

IN THE MATTER OF: )  
GEORGE G. COUGHLIN, III )  
(C.R.D. No. 2648008), )  
ARGIE ECONOMOU )  
(C.R.D. No. 75322), and ) Case No. 02-2-6  
MORGAN STANLEY DW )  
(C.R.D. No. 7556), )  
Respondents. )

CONSENT ORDER

WHEREAS, the Division of Securities has filed an administrative complaint against Morgan Stanley DW, Inc. ("Morgan Stanley"), Argie Economou, and George G. Coughlin, III alleging that they engaged in certain conduct in violation of the Delaware Securities Act; and

WHEREAS, the Respondents have cooperated with the Division of Securities and the Respondents and the Division of Securities wish to settle this matter amicably;


NOW THEREFORE, IT IS HEREBY ORDERED, PURSUANT TO THE CONSENT OF THE DIVISION, MORGAN STANLEY, ARGIE ECONOMOU, AND GEORGE G. COUGHLIN, III, AS FOLLOWS:

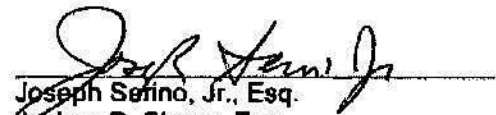
(1) Morgan Stanley shall pay a fine to the State of Delaware in the amount of \$50,000.00. Morgan Stanley shall satisfy its obligation to pay that fine by delivering to the Delaware Division of Securities, within thirty days of the date of this order, a check, drawn on good and sufficient funds, made payable to the "State of Delaware" in the amount of \$50,000.00.

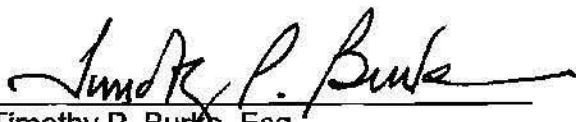
(2) Morgan Stanley shall make a payment to \_\_\_\_\_  
Morgan Stanley shall satisfy its obligation to make a payment to Mr. and Mrs. \_\_\_\_\_  
by delivering to the Delaware Division of Securities, within thirty days of the date of this  
order, a check, drawn on good and sufficient funds, made payable to "  
\_\_\_\_\_ and \_\_\_\_\_" in the amount of \$850,000.00. The Division of  
Securities shall deliver that check to Mr. and Mrs. \_\_\_\_\_ within a reasonable period  
of time.

(3) The Respondents neither admit nor deny the allegations in the Division's  
complaint.

(4) The Division of Securities' complaint against Morgan Stanley, Argie  
Economou, and George G. Coughlin, III is dismissed with prejudice.

  
Peter O. Jamison, III  
Deputy Attorney General  
Department of Justice  
State Office Bldg., 5th Floor  
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55 Broadway, Suite 1600  
New York, NY 10006  
Counsel for Respondent George G. Coughlin, III

IT IS SO ORDERED this        day of        , 2005.

Richard W. Hubbard  
Administrative Hearing Officer

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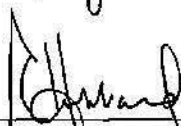
Timothy P. Burke, Esq.  
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Counsel for Respondent Argie Economou



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55 Broadway, Suite 1600  
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Counsel for Respondent George G. Coughlin, III

IT IS SO ORDERED this 31<sup>st</sup> day of August, 2005.



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Richard W. Hubbard  
Administrative Hearing Officer