BrokerCheck Report

DONALD DEAN HORRAS

CRD# 1056123

When communicating online or investing with any professional, make sure you know who you're dealing with. Imposters might link to sites like BrokerCheck from phishing or similar scam websites, or through social media, trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at https://www.adviserinfo.sec.gov. In the alternative, you may search the IAPD website directly or contact your state securities regulator at http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.
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Thank you for using FINRA BrokerCheck.

Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at

brokercheck.finra.org

For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

DONALD D. HORRAS

CRD# 1056123

Currently employed by and registered with the following Firm(s):

IA **RAYMOND JAMES & ASSOCIATES, INC.**
201 E. Las Olas Blvd.
Suite 1630
Fort Lauderdale, FL 33301
CRD# 705
Registered with this firm since: 11/20/2012

B **RAYMOND JAMES & ASSOCIATES, INC.**
201 E. Las Olas Blvd.
Suite 1630
Fort Lauderdale, FL 33301
CRD# 705
Registered with this firm since: 11/09/2012

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications

This broker is registered with:

- 9 Self-Regulatory Organizations
- 28 U.S. states and territories

This broker has passed:

- 0 Principal/Supervisory Exams
- 3 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History

This broker was previously registered with the following securities firm(s):

IA **MORGAN STANLEY**
CRD# 149777
PURCHASE, NY
07/2009 - 11/2012

B **MORGAN STANLEY**
CRD# 149777
FT. LAUDERDALE, FL
06/2009 - 11/2012

IA **MORGAN STANLEY & CO. INCORPORATED**
CRD# 8209
NEW YORK, NY
04/2007 - 06/2009

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	1
Customer Dispute	7

Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 9 SROs and is licensed in 28 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **RAYMOND JAMES & ASSOCIATES, INC.**

Main Office Address: **880 CARILLON PARKWAY**
ST. PETERSBURG, FL 33716

Firm CRD#: **705**

	SRO	Category	Status	Date
B	FINRA	General Securities Representative	Approved	11/09/2012
B	Investors' Exchange LLC	General Securities Representative	Approved	08/08/2025
B	MEMX LLC	General Securities Representative	Approved	08/08/2025
B	NYSE American LLC	General Securities Representative	Approved	11/09/2012
B	NYSE Arca, Inc.	General Securities Representative	Approved	08/08/2025
B	NYSE Texas, Inc.	General Securities Representative	Approved	08/08/2025
B	Nasdaq PHLX LLC	General Securities Representative	Approved	11/09/2012
B	Nasdaq Stock Market	General Securities Representative	Approved	11/09/2012
B	New York Stock Exchange	General Securities Representative	Approved	11/09/2012

	U.S. State/ Territory	Category	Status	Date
B	Alabama	Agent	Approved	08/01/2019
B	Arizona	Agent	Approved	09/20/2018
B	California	Agent	Approved	11/09/2012
B	Colorado	Agent	Approved	07/24/2014

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
B	Connecticut	Agent	Approved	11/14/2017
B	Florida	Agent	Approved	11/09/2012
IA	Florida	Investment Adviser Representative	Approved	11/20/2012
B	Georgia	Agent	Approved	11/15/2012
B	Illinois	Agent	Approved	06/14/2021
B	Iowa	Agent	Approved	11/19/2012
B	Kentucky	Agent	Approved	06/21/2013
B	Maine	Agent	Approved	03/22/2021
B	Maryland	Agent	Approved	11/09/2012
B	Massachusetts	Agent	Approved	07/16/2013
B	Michigan	Agent	Approved	11/09/2012
B	Minnesota	Agent	Approved	03/06/2014
B	Nevada	Agent	Approved	02/10/2020
B	New Hampshire	Agent	Approved	10/18/2018
B	New Jersey	Agent	Approved	11/09/2012
B	New York	Agent	Approved	11/09/2012
B	North Carolina	Agent	Approved	11/09/2012
B	Ohio	Agent	Approved	11/09/2012
B	Pennsylvania	Agent	Approved	11/09/2012
B	South Carolina	Agent	Approved	11/09/2012
B	Texas	Agent	Approved	09/07/2018

Broker Qualifications

Employment 1 of 1, continued

	U.S. State/ Territory	Category	Status	Date
IA	Texas	Investment Adviser Representative	Restricted Approval	10/15/2018
B	Vermont	Agent	Approved	04/22/2020
B	Virginia	Agent	Approved	11/09/2012
B	Washington	Agent	Approved	10/16/2018
B	West Virginia	Agent	Approved	01/30/2014

Branch Office Locations

RAYMOND JAMES & ASSOCIATES, INC.
201 E. Las Olas Blvd.
Suite 1630
Fort Lauderdale, FL 33301

Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

General Industry/Product Exams

	Exam	Category	Date
B	Securities Industry Essentials Examination	SIE	10/01/2018
B	General Securities Representative Examination	Series 7	10/15/1983
B	Municipal Securities Representative Examination	Series 52	08/25/1982

State Securities Law Exams

	Exam	Category	Date
B	Uniform Securities Agent State Law Examination	Series 63	01/22/1985

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications

Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.

Registration and Employment History

Registration History

The broker previously was registered with the following firms:

	Registration Dates	Firm Name	CRD#	Branch Location
IA	07/2009 - 11/2012	MORGAN STANLEY	149777	FT. LAUDERDALE, FL
B	06/2009 - 11/2012	MORGAN STANLEY	149777	FT. LAUDERDALE, FL
IA	04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	FT. LAUDERDALE, FL
B	04/2007 - 06/2009	MORGAN STANLEY & CO. INCORPORATED	8209	FT. LAUDERDALE, FL
IA	08/1995 - 04/2007	MORGAN STANLEY	7556	FT. LAUDERDALE, FL
B	07/1995 - 04/2007	MORGAN STANLEY DW INC.	7556	FT. LAUDERDALE, FL
B	07/1993 - 07/1995	SMITH BARNEY INC.	7059	NEW YORK, NY
B	02/1988 - 07/1993	LEHMAN BROTHERS INC.	7506	NEW YORK, NY
B	07/1985 - 02/1988	E. F. HUTTON & COMPANY INC	235	
B	07/1984 - 04/1985	BEVILL, BRESLER & SCHULMAN INCORPORATED	6971	
B	08/1982 - 07/1984	FIRST INTERREGIONAL EQUITY CORP.	7486	

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
11/2012 - Present	RAYMOND JAMES & ASSOCIATES	REGISTERED REPRESENTATIVE	Y	ST. PETERSBURG, FL, United States

Registration and Employment History

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

Disclosure Events

What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

2. **Certain thresholds must be met before an event is reported to CRD, for example:**
   - A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
   - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least $5,000.
   -
3. **Disclosure events in BrokerCheck reports come from different sources:**
   - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
   -
4. **There are different statuses and dispositions for disclosure events:**
   - A disclosure event may have a status of *pending, on appeal,* or *final.*
     - A "pending" event involves allegations that have not been proven or formally adjudicated.
     - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
     - A "final" event has been concluded and its resolution is not subject to change.
   - A final event generally has a disposition of *adjudicated, settled* or *otherwise resolved.*
     - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
     - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
     - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	1	0
Customer Dispute	0	7	N/A

Disclosure Event Details

When evaluating this information, please keep in mind that a discloure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	07/23/2007
Docket/Case Number:	07-262
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Other Product Type(s):	
Allegations:	RESPONDENT ALLEGED TO LACK GOOD BUSINESS REPUTE.
Current Status:	Final
Resolution:	Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Resolution Date:	09/25/2007
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	N/A
Sanction Details:	N/A
Regulator Statement	LICENSE WAS REVOKED PURSUANT TO ORC 1707.19. RESPONDENT DID NOT TIMELY REQUEST A HEARING.

Reporting Source:	Broker
Regulatory Action Initiated By:	OHIO DIVISION OF SECURITIES
Sanction(s) Sought:	Revocation
Other Sanction(s) Sought:	
Date Initiated:	07/23/2007
Docket/Case Number:	07-262
Employing firm when activity occurred which led to the regulatory action:	MORGAN STANLEY
Product Type:	No Product
Other Product Type(s):	
Allegations:	RESPONDENT ALLEGED TO LACK GOOD BUSINESS REPUTE.
Current Status:	Final
Resolution:	Order
Resolution Date:	09/25/2007
Sanctions Ordered:	Revocation/Expulsion/Denial
Other Sanctions Ordered:	N/A

Sanction Details:	N/A
Broker Statement	LICENSE WAS REVOKED PURSUANT TO ORC 1707.19. RESPONDENT DID NOT TIMELY REQUEST A HEARING.

Customer Dispute - Award / Judgment

This type of disclosure event involves a final, consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the broker that resulted in an arbitration award or civil judgment for the customer.

Disclosure 1 of 1

Reporting Source:	Regulator
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW, INC.
Allegations:	BREACH OF CONTRACT, BREACH OF FIDUCIARY DUTY, COMMON LAW FRAUD, NELGIGENCE
Product Type:	Annuity(ies) - Variable
Alleged Damages:	$447,000.00

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD - CASE #04-02155
Date Notice/Process Served:	03/24/2004
Arbitration Pending?	No
Disposition:	Award
Disposition Date:	04/18/2005
Disposition Detail:	COMPENSATORY DAMAGES ARE AWARDED TO CLAIMANT ON THE CLAIM OF NELGIGENCE AGAINST RESPONDENT HORRAS. RESPONDENTS ARE JOINTLY AND SEVERALLY LIABLE AND SHALL PAY TO CLAIMANT COMPENSATORY DAMAGES IN THE AMOUNT OF $59,167.17

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLAIMANT ALLEGES COMMON LAW VIOLATIONS IN CONNECTION WITH THE PURCHASE OF ANNUITIES BEGINNING IN 1997.
Product Type:	Other
Other Product Type(s):	ANNUITIES

Alleged Damages:	$447,000.00

Customer Complaint Information

Date Complaint Received:	04/06/2004
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	03/31/2004
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 04-02155
Date Notice/Process Served:	03/31/2004
Arbitration Pending?	No
Disposition:	Award to Customer
Disposition Date:	04/21/2005
Monetary Compensation Amount:	$59,167.17
Individual Contribution Amount:	$0.00

Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLAIMANT ALLEGES THAT THE FINANCIAL ADVISOR RECOMMENDED THE PURCHASE OF A VARIABLE LIFE INSURANCE POLICY THAT CONTAINED ALLEGEDLY UNSUITABLE INVESTMENTS IN MUTUAL FUNDS. THE POLICY WAS PURCHASED SOMETIME IN 2000.
Product Type:	Mutual Fund(s)
Other Product Type(s):	VARIABLE LIFE INSURANCE POLICY;
Alleged Damages:	$775,000.00

Customer Complaint Information

Date Complaint Received:	
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	07/18/2006
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD DISPUTE RESOLUTION ARBITRATION NUMBER 06-03266
Date Notice/Process Served:	07/18/2006
Arbitration Pending?	No
Disposition:	Settled
Disposition Date:	05/10/2007

Monetary Compensation Amount:	$250,000.00
Individual Contribution Amount:	$0.00
Broker Statement	IN ORDER TO AVOID THE COSTS AND UNCERTAINTIES OF LITIGATION, MORGAN STANLEY & CO. INC. AGREED TO PAY CLAIMANTS $250,000.00 IN FULL AND FINAL SETTLEMENT OF ANY AND ALL CLAIMS ASSERTED BY CLAIMANT IN THIS PROCEEDING.

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLIENT ALLEGES THAT FINANCIAL ADVISOR DID NOT PROPERLY FOLLOW LIQUIDATION INSTRUCTIONS.
Product Type:	Other
Other Product Type(s):	ANNUITY
Alleged Damages:	$4,855.00

Customer Complaint Information

Date Complaint Received:	10/08/2002
Complaint Pending?	No
Status:	Arbitration/Reparation
Status Date:	10/08/2002
Settlement Amount:	
Individual Contribution Amount:	

Arbitration Information

Arbitration/Reparation Claim filed with and Docket/Case No.:	NASD CASE NO. 02-05340
Date Notice/Process Served:	10/08/2002
Arbitration Pending?	No

Disposition:	Settled
Disposition Date:	03/31/2003
Monetary Compensation Amount:	$2,000.00
Individual Contribution Amount:	$0.00
Broker Statement	IN THE INTEREST OF CUSTOMER SERVICE, WITHOUT ADMITTING ANY LIABILITY, AND TO AVOID THE COSTS ASSOCIATED WITH LITIGATION, MORGAQN STANLEY SETTLED THIS MATTER FOR $2,000.00.

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	SHEARSON
Allegations:	CLIENT ALLEGED SIGNATURE ON THE SUBSCRIPTION AGREEMENT FOR 750 UNITS OF AETNA RE `86 IS NOT THAT OF CUSTOMER. ALLEGED DAMAGES: $15,000.00 PLUS INTEREST FROM DEC 1986.
Product Type:	
Alleged Damages:	$15,000.00

Customer Complaint Information

Date Complaint Received:	02/10/1992
Complaint Pending?	No
Status:	Settled
Status Date:	
Settlement Amount:	$17,000.00
Individual Contribution Amount:	$0.00
Broker Statement	CASE SETTLED FOR $17,000 SHEARSON PAID TOTAL SETTLEMENT. I FILED OUT APPLICATION FOR SUBSCRIPTION AGREEMENT TO LIMITED PARTNERSHIP AND MAILED TO CLIENT FOR SIGNATURE- THE FORMS CAME BACK SIGNED- I MADE COPIES AND

DROPPED TICKET TO PROCESS THE TRANSACTION. I THEN PUT COPIES INTO CLIENT FOLDER. I SAW SIGNATURES ON SUBSCRITPION AGREEMENT
AND PUT AWAY. I DID NOT CHECK TO SEE IF THEY MATCHED OUT SIGNATURE AS I HAD NO REASON TO QUESTION SIGNATURES. CLIENT SAID THEY WANTED THE INVESTMENT AND I PROCESSED POPER PAPERWORK.

Customer Dispute - Closed-No Action / Withdrawn / Dismissed / Denied

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least $5,000, forgery, theft, or misappropriation, or conversion of funds or securities, which was closed without action, withdrawn, or denied.

Disclosure 1 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY SMITH BARNEY
Allegations:	**THIS EVENT IS NO LONGER REPORTABLE ON THE CURRENT U4 BECAUSE IT WAS FILED MORE THAN 24 MONTHS AGO AND DID NOT SETTLE FOR $15,000 OR MORE.** IT IS CLAIMED THAT IN OR AROUND NOVEMBER 1997 FINANCIAL ADVISOR ALLEGEDLY MADE MISREPRESENTATIONS REGARDING POLICY PREMIUMS OF A VARIABLE UNIVERSAL LIFE POLICY.
Product Type:	Insurance
Alleged Damages:	$0.00
Alleged Damages Amount Explanation (if amount not exact):	UNSPECIFIED: UNABLE TO CONCLUDE DAMAGES ARE UNDER $5,000.
Is this an oral complaint?	No
Is this a written complaint?	Yes
Is this an arbitration/CFTC reparation or civil litigation?	No

Customer Complaint Information

Date Complaint Received:	05/16/2012
Complaint Pending?	No
Status:	Denied
Status Date:	06/05/2012
Settlement Amount:	
Individual Contribution Amount:	

Broker Statement	**THIS EVENT IS NO LONGER REPORTABLE ON THE CURRENT U4 BECAUSE IT WAS FILED MORE THAN 24 MONTHS AGO AND DID NOT SETTLE FOR $15,000 OR MORE.**

Disclosure 2 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CLAIMANT ALLEGES MISREPRESENTATIONS WERE MADE TO HER IN CONNECTION WITH HER PURCHASE OF A VARIABLE LIFE ANNUITY IN 1999. DAMAGES ARE UNSPECIFIED, BUT GOOD FAITH ESTIMATE IS THAT DAMAGES EXCEED $5000.
Product Type:	Other
Other Product Type(s):	ANNUITY
Alleged Damages:	$0.00

Customer Complaint Information

Date Complaint Received:	12/06/2002
Complaint Pending?	No
Status:	Denied
Status Date:	08/04/2003
Settlement Amount:	$0.00
Individual Contribution Amount:	$0.00

Disclosure 3 of 3

Reporting Source:	Broker
Employing firm when activities occurred which led to the complaint:	MORGAN STANLEY DW INC.
Allegations:	CUSTOMER ASSERTS CLAIMS AND ALLEGES FAILURE TO FOLLOW INSTRUCTIONS.
Product Type:	Other

Other Product Type(s): ANNUITY

Alleged Damages: $11,000.00

Customer Complaint Information

Date Complaint Received: 11/03/2003

Complaint Pending? No

Status: Denied

Status Date: 07/15/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE COMPLAINT WAS DENIED ON 07/15/2005.

End of Report

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