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July 6, 2006

**VIA FACSIMILE
& REGULAR MAIL**

JoAnne Sorrentino
NASD Dispute Resolution
Boca Center
5200 Town Center Circle
Tower 1, Suite 200
Boca Raton, FL 33486

Re: ██████████ v. *Morgan Stanley DW Inc.*, NASD-DR Arb. No. ██████████

Dear Ms. Sorrentino:

We write on behalf of respondent Morgan Stanley DW Inc. (the "Respondent" or "Morgan Stanley") in the above-referenced matter, to bring the following new information to the Panel's attention with respect to the computer notes prepared by respondent Eric Skigen regarding claimant ██████████ (the ██████████ Notes"). Late in the day on Friday, June 30, 2006, Morgan Stanley was informed, for the first time, that the ██████████ Notes produced in this matter, which are dated in 2001, were in fact written by Mr. Skigen sometime in 2004.

Upon receiving this information, Respondent immediately sought to verify it with its computer expert, who had previously analyzed the ██████████ Notes and advised us that they had not been altered in any way. Due to the July 4th holiday, however, we were unable to obtain definitive confirmation of this information until late yesterday afternoon. We have now confirmed with our computer expert that while the ██████████ Notes have not been "altered," *i.e.*, there were no apparent changes to the ██████████ Notes contained on Mr. Skigen's File Server, the ██████████ Notes were not generated in 2001, but sometime between their creation date of May 19, 2003, and their last edit date of June 4, 2004.

Morgan Stanley previously believed that the ██████████ Notes were created in 2001 and were last edited on October 19, 2001. This belief was based principally upon a miscommunication between Respondent's counsel and its computer expert regarding the significance of the date October 19, 2001, which is contained in our expert's report (the ██████████ Report"), produced by Respondent three weeks ago. The ██████████ Report stated that October 19, 2001 was the last date that the ██████████ Notes had been edited. We are now informed by our expert that the date "October 19, 2001" refers to the last edit date that appears on the ██████████ Notes themselves. It does not refer to the *actual* "last edit" date of the ██████████ Notes as retained on the branch office File Server, which is June 4, 2004.

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We bring this new information to the Panel's attention to rectify any misimpression that may have been created through Respondent's assertions that the [REDACTED] Notes were "not altered" by Mr. Skigen. While it is apparently true that the [REDACTED] Notes were not altered by Mr. Skigen, this is because the [REDACTED] Notes appear not to have been changed after they were input by Mr. Skigen between May 19, 2003 and June 4, 2004. The fact remains that the [REDACTED] Notes are not contemporaneous and were not drafted in 2001.

Notwithstanding the fact that the [REDACTED] Notes are not contemporaneous, we are informed by Mr. Skigen's counsel, John Fedders, that Mr. Skigen will testify at the Arbitration Hearing that the contents of the [REDACTED] Notes are based upon Mr. Skigen's recollection of the events set forth therein and account records and other documents relating to Mr. [REDACTED] that were available to Mr. Skigen in 2004, which have been, or will be, produced in discovery in this matter.

Please forward this letter to the Panel as soon as possible. If you have any questions, I can be reached at 212.801.2127.

Respectfully submitted,

[REDACTED]

cc: Stuart Meissner, Esq. (via facsimile)
John Fedders, Esq. (via facsimile)