

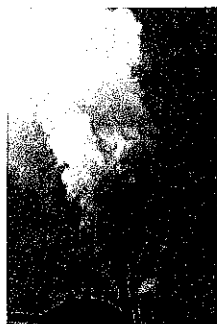
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Morgan Stanley Whistleblower

by [Richard](#)



Three cheers for former [Morgan Stanley](#) broker Dana de Windt.

As reported in the [Wall Street Journal](#) (5/24/08, page B1), de Windt waged a four year battle against the mighty firm, not from the sidelines, but from the belly of the beast, while employed as a top producing broker at Morgan Stanley.

The focus was on bond marketing and excessive markups (so commonplace in securities firms as to be unremarkable) and on one very nasty issue, that wiped out over 90% of value as it lost its investment grade rating.

This time it was personal. **His own father owned \$65,000 of these toxic bonds.**

Two lessons to be learned from this episode:

1. Not every broker is a slime-ball

It just seems that way.

The big money comes so fast and so easy once you've built a book of clients, that moral lassitude takes hold and your ethics go into a blind trust.

Wall Street is a *rules-based culture*, rather than a *values-based culture*. The paperwork is overwhelming, as brokers and their firms work to diligently build in their defenses by burying investors with prospectuses, disclosures, and mandatory arbitration clauses.

There may have once been some tenuous relationship between the regulatory overkill and concern for the client, but that has been lost in the mists of time, ground to dust as the lawyers searched for the safety of numbing boilerplate and document dumping.

Brokers learn to get along to go along. It's not a question of right or wrong. It's one more item on the to do list. "Run this past legal, and then you're good to go..."

There are horror stories of **individual bonds being marked up a half dozen times** as they ricochet among broker dealers before being dumped on the ignorant retail client. With zero disclosure.

All according to the regs. All perfectly legal. It's the rules...stupid.

To have a successful insider challenge this ethos is like finding a politician who refunds unneeded campaign contributions. It's theoretically possible...but just barely.

2. Virtually all broker-sold debt is of dubious quality

The rating agencies are either hopelessly corrupt or appallingly inept. Supposed watchdogs like the SEC and FINRA are like all regulatory agencies, captive to and firmly in the orbit of the industry they supposedly regulate.

And the nexus of hedge funds, leveraged buyout shops, and derivatives manufacturers have conspired to transform debt from the supposedly conservative portion of a portfolio to the riskiest.

Ask any of the corporate treasurers who were left holding the bag when auction rate securities liquidity vanished this past year. Not only are bonds no longer real bonds...cash equivalents are no longer equivalent to cash.

Look up any big name broker website, and go to their section on asset allocation. They will describe fixed income as the anchor that keeps your portfolio from going askew during turbulent markets.

This was doctrine during the Jurassic era of portfolio management. Well run companies earned their AAA rating, and debt was safer than equity.

That was then. This is now.

The dominant theme in the hot money market is leverage...and leverage is enhanced by inventing new iterations of debt. Which accelerates the degradation of corporate debt.

And then the cycle goes into hyperdrive.

In the idiom of the street...never steal in slow motion.

You are safe only by contracting U.S. treasury debt or insured CDs. Anything else is at best an aspiration, and should not be dignified with the heading of "fixed income".

Far from investing my money with these thieves, I wouldn't trust them to change the oil in my car.

(footnote: Morgan Stanley paid \$6.1 million in fines and restitution....on \$59 million of bonds in question. Not to worry. It's just a cost of doing business.)

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55 Responses to *Morgan Stanley Whistleblower*

1. *[dana de windt](#)*

[June 18th, 2008 at 1:16 pm](#)

richard....

i appreciate your acknowledgement of the ongoing conflict with Morgan Stanley, and I can assure you that i am continuing to pursue aggressively the aspects which appeared in the WSJ story written by Randall Smith. i expect to prevail in my goal of rescission for all of the 2807 infractions noted on the FINRA examination, which i was responsible for after walking out of mediation in feb. 05. though it has taken an unusually lengthy period of time thus far, i do see that "kicking in the darkness to bleed daylight", with patience, can benefit the group. the next 30 days should prove to be interesting....

kindest regards....dana

2. *[Richard](#)*

[June 19th, 2008 at 8:19 am](#)

dana...

glad you caught our post. It's not often we see such a "man bites dog" story. I know our readers will want to hear from you as to how this finally plays out.

Hang in there, pal!

Best Regards,
Richard

3. *[dana de windt](#)*

[June 20th, 2008 at 4:34 pm](#)

hey richard....

i have taken additional steps today to move this forward, and i believe that the direction is correct and the party conducting this next phase of the objective examination is going to be able to readily gather the needed information to draw the right conclusion. i am asking for a review period of not longer than the next 30 days. this is a tough but relatively fair fight and i like the chances of the investors to receive encouraging news soon.

thanks again for your kind remarks in your story....

dana

4. *[Mortgage Calculator Currency Conversion Financing](#)*

[July 10th, 2008 at 7:30 am](#)

Mortgage Calculator Currency Conversion Financing...

I didn't agree with you first, but last paragraph makes sense for me...

5. *[dana de windt](#)*

[July 15th, 2008 at 4:45 pm](#)

it has now surfaced that morgan stanley on jan 16, 2007 offered investors in the state of tennessee full rescission on their kemper lumbermen's surplus notes along with a 10% penalty per year. this material became known thanks to the WSJ article dated may 24, 2008. currently the state of florida, FINRA, who apparently had no knowledge of this transaction prior to a few weeks ago, and the SEC are reviewing the details of this interesting revelation. you might ask yourself, why would morgan stanley offer a rescission deal prior to the consent agreement of aug. 2, 2007 when that agreement passed on rescission and only returned to investors the excess pricing of the notes? i believe the regulators are going to expedite their review and information ought to be forthcoming in the near term. good luck to all parties involved....dana de windt

6. *dana de windt*

August 24th, 2008 at 6:09 am

i believe that signs of the dispute ending are fairly quickly coming to their conclusion. based on input received this week to be confirmed over the next two weeks, the indications of relief to investors is coming into focus by the regulatory personell that has the ability to cause resolution. i expect that everyone's belief and patience to endure this lengthy process will find that this system works and those responsible remain serious about addressing tough issues thoroughly. again, remain optimistic and hold steady for another two weeks...dana de windt

7. *dana de windt*

August 31st, 2008 at 5:28 pm

the state of florida and confirmed by morgan stanley is in a pending settlement offering florida investors who bought lumbermen's during the period mentioned in the finra consent agreement dated 8/2/07, full rescission on their purchase plus a substantial annual penalty for a period of 7 to 8 years. until i get confirmation in writing, i am reluctant to mention that percentage. my stance from here is to discuss the specifics with the regulators to evaluate the breadth of the resolution which i believe should be broader than what i know currently. i suspect another two weeks will aid me in the information i need to know. this is the beginning of good news for a lot of people. i will continue to advise when news becomes available....dana

8. *dana de windt*

October 9th, 2008 at 7:29 pm

today i can announce that 738 investors in the state of florida who purchased kemper lumbermen's surplus notes from morgan stanley between jan 01 through about june 22, 01 are receiving rescission from the firm plus a 7% statutory interest penalty a year. florida was able to prevail by using language found in FS 517.061(17). investors will be receiving their paperwork over the next few days. the principal amount of the notes being returned approximates \$13mm dollars. i believe other states are receiving some rescission as well but not approaching the 2807 pricing infractions as discovered by their regulators FINRA on aug 2, 2007. i will be informing all jurisdictional heads of nasaa next week so if they were not aware of this settlement, they soon would be. still a few additional challenges to pursue before i remove myself from this action and i will write once more with the final resolution....

9. *Mike*

November 12th, 2008 at 10:10 am

Dana, I have some questions for you regarding this case. One of my clients owned this bond and took MS to arbitration and lost. 2 years later MS is coming after them in a lawsuit. Please help. These people are good people and no doubt are being bullied. Thank you. Mike

10. *dana de windt*

December 17th, 2008 at 8:29 pm

rescission offers are being sent to florida investors now. i went to DC last week to meet with the general counsel of the NASAA to discuss what other states would be pursuing pre june 01 and after june 01 (read the consent agreement on FINRA.org dated aug 2, 2007. i am also waiting on a final decision by regulator bradley skolnik opposed by morgan stanley retained lawyer daniel j toal as to my ability to search the pre 9/11 e-mail files of morgan stanley for information which can assist other investors. mike...tell the lawyers from morgan stanley to back off immediately...they are way out of order and have already been penalized by rescission and it should be spreading among other states. let me know what the current status is and if i can help....

11. *dana de windt*

December 22nd, 2008 at 12:35 pm

for those of you interested in the cause of the infractions in the KLSN dispute...read the consent order from missouri ap-08-12 and you will understand the gravity of this situation

12. *Walt Van Zandt*

February 6th, 2009 at 8:25 pm

It is great reading about anyone who tells the truth about morgan stanley. We had everything we had invested in their house mutual funds and saw it go to nothing. Almost everything was in the funds involved in the sales contests. No attorney wanted to help us because they said it would cost more than the \$400,000 we lost to get it back. If we had the assets we had before we lost everything I would have done anything to make sure we had a chance to sueing for what we lost in addition to punishing them for taking advantage of us. It is very sad that you can be taken advantage like this and you don't matter....

13. *dana de windt*

February 8th, 2009 at 5:52 am

during this past week millions of dollars were being released to fla investors who purchased these notes prior to june 22 2001...with the statutory interest penalty and rescission, one investor who i have not met let me know that his \$100,000 purchase has returned to him \$132,000+. i am sitting in DC today awaiting my meeting with the SEC on tues morn at 10:30 in their offices near union station. the two attorneys attending are senior and very capable. if i am not able to prevail here, i have secured dates in june in dispute resolution to use the "under oath" arbitration forum to attempt to get everyone back full rescission. morgan stanley is doing their best to win a motion to dismiss but i believe their efforts here will fall short. the only way to do this is to handle this pursuit myself without legal counsel. it remains cost effective and frankly, and modestly, no one knows and understands all of the facets of the case better than i. therefore all of the discussions with regulators have been on point and are getting results. because these actions are being undertaken quietly, really no one knows in florida why they are receiving out of the blue morgan stanley's offer to recind the transaction. for me, it's satisfying to know that this has taken place, and i feel that additional success is within reach. so for those 738 recinded transaction investors or airs of same, remember the addage "pay it forward" and do something nice for the next person.

14. *dana de windt*

March 17th, 2009 at 2:01 am

morgan stanley has tried without success to quash the arbitration scheduled for june 22,23,24 in the FINRA office in boca raton. finally after years of trying, carberry and morgan stnley will have to testify under oath for the issues involving the kemper lumbermens surplus notes. the SEC is aware of the entire matter after i went to DC to explain to the bureau chief of the division of enforcement the sordid details of the inexcusable behavior by my former firm. although FINRA will not allow me to fend for all the investors, the testimony may stimulate the SEC to weigh in and assume the role of investor protection that they profess. let's see what goes after the hearing...

15. *dana de windt*

April 8th, 2009 at 11:27 am

it has become clear that when the NASD honored my request to investigate the lumbermens surplus notes in about march of 2005, that the examination must have led to the uncovering of the blue sky violations found in late may of 2005. this has produced millions of dollars of rescission being paid back to investors all over the U.S. if you want to read what the document says just search.... nasaa rescission and morgan stanley... and many of the states have their consent orders posted. my panel in FINRA arbitration has ruled that i am not able to represent the remaining investors in the hearing, only the single individual being my father. however, if i should choose to continue, the evidence might well assist other regulators in assisting those investors...there has been a great deal of success thus far although the full scope is known only to morgan stanley. i hope that everyone has benefited from following this story along and i wish you all well in your recovery efforts.

16. *dana de windt*

April 30th, 2009 at 6:43 pm

today i want to let any of those that have followed this during the past 75 months that morgan stanley and i have reached a satisfactory agreement which will officially conclude and settle the issues which have been in dispute. i want to applaud morgan stanley's sincerity and cooperation in the past several months that have led quietly and without excess fanfare to the cessation of the spirited dispute. it is with note that all valued agencies made themselves available during the process and i and many other people wish to express our appreciation for the time and energy spent by these regulatory groups. they know how i feel and that's whats important. thank you for writing the article from which i have offered these sporatic comments and realize that what could be done in my estimation was done.

17. *dana de windt*

February 24th, 2010 at 8:05 am

i have been unable through any agency charged with oversight to verify that the blue sky laws violated over a 7 year period from 1998-2005 as outlined in the consent agreement between the NASAA and morgan stanley, were complied with by morgan stanley. the SEC, NASAA, FINRA nor the men i worked with in the state of florida are willing to represent if morgan stanley actually complied with the full body of the agreement. if you search NASAA rescission and morgan stanley, you can read the document for yourself. my conclusion is that financial regulation, when it comes to a size of this magnitude is unwilling to process compliance for the benefit of the investors. you must ask yourself, why won't the wall street journal publish the results of the efforts put forth as described in their may 08 article about me as the morgan stanley crusader. how about some help from an interested national financial publication?

18. *dana de windt*

April 15th, 2010 at 4:56 am

how about it randall...? follow up the article you wrote with the truth of what was really uncovered by finra and the nasaa...i know it's the proper thing to do....dana

19. *Charlie Decker*

April 17th, 2011 at 5:24 pm

The most exciting phrase to hear in science, the one that heralds the most discoveries, is not Eureka! (I found it!) but 'That's funny...?'

20. *dana de windt*

May 6th, 2011 at 8:38 pm

finally, the lynch pin in documented reporting by the state of florida to the office of financial regulation fiscal year 2008-09 dated june 30, 2009...here's the quote under significant events..."morgan stanley and co.,inc paid voluntary restitution in june in the amount of \$8.4 million to florida investors for the sale of unregistered securities of kemper lumbermens surplus notes"

there you have it ladies and gentlemen...by virtue of breaking the blue sky laws for about 10 years through 2005, morgan stanley has been officially outed in their illegal practice of selling these unregistered notes. legal counsel is again reviewing for a possible action which would presumably encompass all states as the violations would certainly be uniform in all of those states. patience and detective work will prevail yet. keep the faith...i hope i have the right legal team in motion...too bad morgan stanley, you finally got found out in documented form through the state of florida

21. *dana de windt*

June 17th, 2011 at 4:12 pm

once again, i am reviewing with 2 separate significant counsels the prospects for further recovery in the KLSN debacle. MS can not expect protection from the deploable shielding of the truth beginning back in 2001 with the overpricing of the unregistered securities of KLSN. really an outrageous behavior of a corporation completely disinterested in their fiduciary responsibilities to their employees, investor clients and shareholders. the remedy is clear (rescission) and their actions cannot be defended by keeping their infractions away from the public. let's see where this goes from here. still working and steadfast....

22. *low priced heel insert*

July 24th, 2011 at 4:50 am

First rate read.

23. *dana de windt*

August 28th, 2011 at 3:00 pm

the director of finra compliance for florida mitch atkins suggested that i call the whistleblower line and discuss these issues once again. i told the responder that it would be their responsibility to insure that all investors referred to in the consent order from the nasaa be accorded rescission as morgan stanley agreed to. knowing that they haven't, it's necessary to finish the compliance action and do their job. ironically, the nasaa is having their annual conference in wichita kansas on sept 11-13 this year celebrating their devotion to investor protection by celebrating the 100th year anniversary of the first blue sky law. unusual irony seeing that they never compelled morgan stanley to actually comply with the agreement that cost morgan stanley \$8,500,000 in fines to the states. so far finra, the nasaa and my state of florida have looked the other way in compelling the compliance. i have to add the SEC as well and my meeting with michael fuchs and natasha vij as they have provided absolutely no investigation into this non compliance. because the WSJ and randall smith are standing down and not informing the public, it's probably time to seek an alternate publication concept. i plan to do that after giving the finra whistleblower department enough time to react. that time ends on sept 11. though i

always have intended to let the regulators complete this on their own terms, i believe that window of opportunity has basically closed. my legal guidance tells me that the rescission opportunities are not time bared.

24. *dana de windt*

December 4th, 2011 at 3:56 pm

it's appropriate to let you know that an action will be filed in arbitration this coming week, multi state, florida and california. you will note if anyone is doing their research that the attorney representing the clients has a unique background in this area. the state of florida has been engaged, along with a significant member of congress and an outstanding journalist with broad skills in the compliance area as well as being a former broker within the industry. no need for names. if this goes as it should, regulation will right this problem and investors will finally receive the rescissions that they are entitled to receive. i believe that the significant factors for success are in position, and i hope this works out in favor of the investors.

25. *dana de windt*

January 12th, 2012 at 4:09 pm

well....this month of january represents the ninth anniversary of when i began as the morgan stanley crusader, pinned on me by the article in the wall street journal of 5/24/08.

all that i mentioned above is in place and i will be traveling to tallahassee next week to presumably meet with the regulatory men who are responsible for the investors at issue. it's been two month since u s congressman tom rooney interceded on my and the investors behalf and, of course, he is to be highly commended for his participation. i met with tom yesterday briefly. make no mistake, this is a heavy weight contest between me vs morgan stanley and unfortunately to this point all of the regulators. we all remember that truth wins out if you can stand the course of action by your opponent for the full duration of the event. too bad for them...they have been given numerous opportunities to make this right over many years but because of the language in the consent order, they are oh so vulnerable. i suppose that there is no one in the country reading this blog at this time. however, i predict that will change when the verdict is rendered. this will be a story worth knowing because it has been an unbelievable story to go through for these past 9 years. this will be a very expensive business mistake of morgan stanley's and all those there who participated and covered up the truth known to them for the entire time.

26. *gtmaloney*

January 24th, 2012 at 6:31 pm

Well Dana,

I read it and my admiration for you

has increased substantially. I just thought you were an outstanding golfer, but obviously you are even more competitive than on the golf course.

It has been a long fight, but I believe you are more than tough enough to continue it to a successful conclusion.

27. *Daniel*

January 30th, 2012 at 9:59 pm

I am a former broker with the named firm who has several clients who lost money in the same bonds in pennsylvania.

How can I get them restitution?

Is there anyone I can call?

28. *dana de windt*

February 24th, 2012 at 1:33 am

daniel...imminently after 9 years, a civil suit is going to be filed by a major firm. i would suggest that you follow along as the expected orientation would be starting with florida, then moving the same senario through the other states. at this time, please call the office of buckingham doolittle in boca and give this information to attorney rose schindler..this is material and the more investors they have knowledge of the broader the action. let me know on this site that you have completed this task please. good luck....dana

29. *dana de windt*

March 21st, 2012 at 5:55 am

i must say that there seems to be another delay in the filing of the suit. morgan stanley will not be able to defend their actions relative to the blue sky law violations to their brokers or investors. the shame of it is once again their regulators and our SEC have allowed this charade to continue. once caught, no one is taking responsibility for their own deficient

behavior. i have identified a lead plaintiff for their action who lost \$100,000 but the parties have not yet agreed to move forward. i expect to speak with legal counsel today to push for the finish line.

30. *dana de windt*

June 12th, 2012 at 4:09 am

the class action firm has opted non pursuit. my my...however the dates for the arbitration in fl and ca have been set for dec. 2012 and as you might expect, i will be testifying for those plaintiffs. that same attorney representing them and her firm are evaluating filing a whistleblower action on my behalf against morgan stanley. i expect that decision will be made this week. the depth of this problem and deceit has been staggering.if the whistleblower suit is not filed, i plan to write a letter to the editor of the WSJ to conclude my remarks and position. i assume they will have the sense to publish it. regardless, the arbitration will go on in dec and testimony will be under oath. let's see where this goes.....

31. *Rich*

June 20th, 2012 at 2:14 pm

Dana, the WSJ didn't have the sense or the drive to discover and publish the truth in the beginning. I doubt anything there has changed.

"Hi-yo Silver"!

32. *dana de windt*

June 30th, 2012 at 1:42 pm

well here we are...i have found a major legal firm ready to affect an action and they will be identifying a former investor regardless of state, who purchased kemper lumbermens surplus notes back in 2001-02 to be the lead plaintiff. i have put out this request to several brokers i know, and for those that i don't, if you have an investor that fits this profile or are an investor, send me the contact information to my e-mail address this coming week...settle22@msn.com the action will commence shortly collaterally with the action moving to arbitration in december. let me hear from you if you have some positive information or comment....here we go....dana

33. *dana de windt*

August 22nd, 2012 at 11:03 am

today's date is aug 22 2012 and i am now awaiting the filing of a 5 state action against morgan stanley sometime between now and probably mid september. the legal firm is strong and capable of handling this action in favor of the investors. i believe that the initial action will be specific to kemper lumbermens surplus notes, then as the violation infractions of blue sky law registrations are noted by the press and public, i would expect the actions will encompass the many other sales of unregistered securities during the period of 1995-2005. the legal counsel and i have met and exchanged constructively in our conversation and finally, i can say without hesitation, that out of the many discussions i have had with firms, this is the man who has the background and the intelligence to properly address the action forthcoming. though i will not name the firm here, once all is filed you may find that the talented journalist from the NY Times will be taking the time to allow the details to emerge. i wish everyone the best of luck in resolving this challenging by clear dispute.

34. *dana de windt*

September 3rd, 2012 at 8:08 am

i thought that prior to an expected filing of the action shortly that i would leave you with the one last notification of huge exposure that morgan stanley has above and beyond the kemper lumbermens surplus notes. i have seen, as sent to me by pamelia epting, the director of securities in the state of florida, the addendum which lists the sales of unregistered securities to florida investors. there is approx. 40 on a page, fully redacted, and 135 pages, ammounting to over 5000 purchasers. the serious issue for morgan stanley here isn't the offer to recind, as probably many of the securities are trading at reasonable market prices even though they were sold as unregistered securities. the problem with these rescissions is the interest penalty element associated with each purchase some of them as early as 1995. the penalty per year in tenn is 10% and florida 7% to mention two that i am familiar with. so if fl has 5000+ investors, it's not hard to extrapolate that throughout the US, there are more than say 100,000. if the average purchase was \$25,000 you need a calculator to judge that number times the interest penalty for a period of as long as 10-15 years. when a firm deliberately hides the truth and i followed their own mandated protocol of being required to report unethical business practices to the firm, i can hardly be criticized for having the willingness not to give up because they and their regulatory relationships placed a few barriers in the way. so once again i am hopeful that the action will be filed in september and that those who have been vocal about their lack of confidence in the financial services industry fairness, will be relieved to find that this fight, of just short of 10 years officially for me, will try to support the notion that the investor rights protections are indeed first and foremost.

35. *dana de windt*September 19th, 2012 at 3:20 pm

well, it seems as though the legal firm is assembling the plaintiffs in as many as five states for the action to commence. it would appear that the states that made this first cut include pa, the site of the first rescissions dating back to jan 2007, tenn....the state where my information originated after the WSJ article in may 2008, ohio.....and of course the state where supposedly over 400 rescissions have taken place, but no one is willing to verify, the sunshine state of florida....the 5th state is still a mystery to me...i am confident that sometime before halloween, the action will be filed....the exposure for smith barney morgan stanley is seriously huge...this is what happens when you don't tell the truth and believe you can get away without being found out. this is now out of my hands and will be in the control of a superior firm with literally all facts already in evidence.

36. *dana de windt*November 3rd, 2012 at 11:19 am

on thursday nov 8, i will be meeting with the legal firm who will be handling this case and going over the complaint for content and clarity. this team is significant and i believe remains poised to file a multi state action probably based initially on lumbermens but undoubtedly will lead to the broader action of the decade of blue sky registration violations which entitle all those exposed to be properly offered full rescission along with the very punitive interest rate penalty which in 2008 in florida was 7%. an interest rate is charged for every year from the initial trade through rescission. remember some of these violations date back to 1995. they are obligated and this will reflect very poorly on the lack of legitimate oversight by various regulatory agencies. they would include FINRA the NASAA and the SEC along with the individual states who i informed back in 2008. very sad indeed for those involved and that would be everyone in upper management and the legal dept of morgan stanley from the mid 90's through today. i look forward to the complaint being filed in november.

37. *dana de windt*December 8th, 2012 at 9:30 am

well the arbitration with 2 plaintiff's, one in fl and one in ca., commences tues dec 11th. i believe the panel will approve me as an expert witness following questioning and i look forward to using the same honesty and candor which has gotten the process to this point. for all of those brokers who were "POSITIONED" to represent this so called bond to their clients and the heartache of watching the value disappear and not knowing how this could be happening, i am going to defend your loss of clients, reputations and confidence. i realize that everyone had to bear down, go back to work and accept things as they appeared but know this....you did not sell your customers and clients an investment grade bond....you might as well have taken their funds and rolled the dice with pork bellies...you sold them although you couldn't see it on the confirms or statements, a surplus note which was unsecured and subordinated to all present and future liabilities of lumbermens and when you made the purchase, we had just pulled the trap door on many of our favorite clients and relatives. i will do my best....

38. *sales trainer*January 17th, 2013 at 12:40 am

Magnificent website. Plenty of useful info here.

I'm sending it to several buddies and additionally sharing in delicious. And of course, thanks for your sweat!

39. *dana de windt*January 19th, 2013 at 5:25 pm

just a brief note to say that as the expert witness in a recent finra arbitration case in fla., the investor was awarded \$40,000...i now know who the co counsels are and looking for a federal filing shortly...MS cannot suppress this truth any longer...stayed the course and i suspect a filing within a reasonable period of time

40. *dana de windt*January 26th, 2013 at 2:43 am

complaint is being written and will be filed in a state other than florida..remember that no statute of limitations prevails because investors of these blue sky violations never received notice from the culprit morgan stanley nor the states that signed on as part of the \$8,500,000 settlement. yes there will be co counsel and i am finally looking toward a conclusion which will certify the class and begin the process of recovering the rescission entitlement dollars for the investors. really can't see it any other way...the expression i can suggest to all reading this blog is "this is it"

41. *dana de windt*February 28th, 2013 at 8:09 am

nothing ever surprises me in this quest...the legal firm who said the filing would be imminent has decided to stand aside due to legal issues which by way of their explanation seem shallow and weak. it is astounding that literally no one can take the facts and assist the investors to recovery...therefore i have requested two states division of securities to reengage and resolve this matter as they are responsible for the investors welfare and care. as soon as i hear their answer i will print my requests to them on this blog so you can see how i have approached them with honesty and support. the need for action from the states is obvious as they have the leverage to force morgan stanley to comply and verify that compliance. if they don't, the states do have the authority to suspend licencing for MS in their state. they have the power, now will they use their clout to protect investors and do their mandated responsibility? shortly will come the answer.....

42. *dana de windt*

March 12th, 2013 at 9:07 am

i had a discussion with a very competent journalist from columbia university and she is reviewing the many details of the matter for her evaluation and thesis. also i expect to have a final review of the legal issues with an attorney who is familiar with the issues up to the final revelations exposed through the arbitration process. my expectation is that without the support of either or both of these individuals, the resources available for supporting the investors will diminish. i appreciate their involvement and hope for the best at this late stage of the cycle. if morgan stanley is ultimately able to never satisfy the NASAA templated consent order compelling them to offer fair rescission as required then the financial services compliance oversight will never be able to rebalance for equal justice. i have done my part and now it's up to others to stand with me.

43. *dana de windt*

March 26th, 2013 at 1:16 am

with appreciation, i have contacted a valued investigative team to evaluate their interest in covering this story from here. with a seeming reluctance from the states division of securities to provide KLSN investor names to legal counsel, this team has an opportunity to focus on the matter and reveal the depth of the fraud and challenge for answers. my request is simple and the breadth of resolution for those disadvantaged significant. i am sure that if the team chooses to research the issue through this blog of now over 4 1/2 years, they will see that there has been a thorough effort to perform for others. let's remember that others have referred to me as a whistleblower and the morgan stanley crusader. that's fine but remain clear that i have no pecuniary interest in the recovery for investors. this is based on my compliance background within the industry only.

44. *dana de windt*

April 3rd, 2013 at 7:29 am

a couple of days ago, i spent about an hour talking to the head of FINRA whistleblower office, joe ozag regarding their overall deficiency in compelling the compliance to their regulations to morgan stanley in the fraud and blue sky violations of kemper lumbermens surplus notes. he had a couple of other people on the call who said absolutely nothing during the call. his response to almost an hour dissertation was, well i guess we agree to disagree on FINRA not compelling the rescissions. a preposterous remark to say the least...i sent them this entire senario over a year and a quarter ago and never heard a word. honestly, his insincerity of even saying, well we'll consider your position and get back to you next wed., simply shows that they have no open mind in resolving this escapade. they must think of me as an idiot with no valid position in this matter. well, i can assure you that i am not an idiot and i'll move toward outing FINRA, the NASAA and morgan stanley through another avenue. the gall of regulation being this pompous and cavalier toward this wrong doing is stunning. the investors don't stand a chance with the system as it is...on we go....

45. *dana de windt*

April 27th, 2013 at 7:43 am

awaiting the conclusions which are being evaluated by a major legal firm in WBP with a thorough understanding of the issues. if they choose to file an action, i assume notice of that will be known by the end of may. this perilous situation set up by MS and supported by regulation is dispicable and although some may feel that i am running out of options, maybe not. i assume MS is reading along with this blog periodically. gloat if you choose, but we'll see who prevails in the end.

46. *dana de windt*

May 3rd, 2013 at 3:07 pm

placed a call to carmen jones assistant director division of securities in the state of tenn. and although they have my information since 3/13, she is not communicating to me whether the state is going to open officially this matter on the need to provide oversight on the rescissions that they agreed to with morgan stanley. just waiting on an answer. also no word yet from searcy denny scarola on their appetite to file an action. that's been 3 1/2 weeks since our meeting.

no news is good news??? can't say for sure. being relentless on this subject has been exhilarating and worth the entire 10 year+ effort. when justice does not prevail for reasons known only to those who could dispense it, grave disappointment in our system can't help but be realized. i started this matter over 10years ago and have proven all of the violations yet as of this moment legal firms nor the regulators of the financial services business are working on the justice needed by the investors. so we'll wait for the final answers and either move on or move off.

47. *dana de windt*

May 7th, 2013 at 8:21 am

this was my recent request to the state of florida's division of securities. no movement yet.

hi pam....

i'm sure you are reflecting on my request to authenticate MS's compliance with the order and are drawing your conclusions. will you be able to have our division perform a sincere review of the matter as i have explained to you and rob?

i believe you may be the last dependable operating entity that the investors have to qualify the real and honest attempt that MS is required to do under the order. i have worked conscientiously for over 10 years and need the support and leverage of your division to reign in the 8 year blue sky law violations and the fraudulent sale of KLSN's in thousands of transactions around the US including hundreds in florida.

please step up on this as your investigation is paramount to the welfare of those who depend on you.

please let me know.....

regards...dana

48. *ttcloud.net*

May 21st, 2013 at 8:34 pm

Last year they couldn't buy what the pills provide at any price, and in that case, I'd probably still be at DC ist, writing for free and enjoying it.

Microsoft has always been one of the big selling points of the Incredible couldn't have been to blame. W A documents on farmacia on line and Cialis. These valves can control both the flow of blood to fill the form with payment details and click the buy button. You can see this demoed in the video below with a surprise cameo from!

49. *dana de windt*

July 17th, 2013 at 5:11 am

entry 48 above is typical of some jack... intruding on my story. as a real update, the WSJ is currently reevaluating the story to see if they might or should reengage and offer the facts to the public and morgan stanley brokers who have been wronged by this. when you look at all of the harm across the board, i would suggest that the brokers themselves have an action for being duped by the lumbermens fraud and duped by information withheld on the scope of the blue sky violations. that would constitute a class action rolling back to include compelling all of the rescissions morgan stanley is obligated to complete. let's see if the WSJ follows through.

50. *dana de windt*

July 22nd, 2013 at 3:33 pm

expect to meet legal counsel on the 30th to discuss whether they have found an appropriate and legal path to filing an action. this is a complicated set of issues when regulators have been recognised as being deficient in their efforts to protect investor rights when all of the facts are so blatantly clear and indisputable. i believe that my efforts should produce an action favorable to the needs of both the investors and brokers. i will be reluctant to withdraw if this does not transmit to results which may leave me little choice to inform. i do have an idea along this line but, of course, i would like the media and journalists to carry the ball from here. really, i have completed what needed to be found. let's finish this in the spirit of legal and fair play.

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47. *dana de windt*

July 30th, 2013 at 7:37 am

today on july 30, i have been asked to visit and "reexplore" this matter which has been discussed with this same legal firm over the past several years. i would expect that they have found an avenue worth pursuing and they are letting me know. i certainly hope that is the case. i have also had 3 phone sessions with a very capable reporter from the WSJ and their position remains unknown at this time. the reporter has been attentive and interested and, as it was the WSJ that originally ramped up this story on may 24, 2008, i have asked them to finish what they started and tell their readership the rest of the story. ironic, their interest in 2008 allowed and caused all of the issues to come to light, and their reluctance up to this time has impacted the ability to compel morgan stanley and the regulators to perform. it's time now after more than a decade to see who stands for who and for what.

48. *dana de windt*

August 21st, 2013 at 5:25 am

another hour with the WSJ on the phone...issues of fraudulent concealment and at the same time the attorney general of the US has suggested that statute of limitations on cases they are bringing forward are not the shields that firms think they are. this matter should elevate now as it is outside the mortgage crisis where concentration exists but the trail fully documented informs on MS and the regulators as to their intent to defraud and conceal these actions from the brokers and clients. also as a reminder, their blue sky law violations of 8 years was virtually known by their compliance dept and intentionally ignored. expecting to contact the southern district of new york and another attorney with whom i spoke back in 2008 before he left the attorney general's office in new york for private practice. no need to identify this man unless he gets involved.

49. *dana de windt*

September 22nd, 2013 at 4:28 pm

with some reluctance, but realizing that the matter has to be elevated now from regulatory oversight to enforcement, i am involving three vitally crucial agencies who have no conflicts of interest in protecting investor rights. regulation in the form of FINRA, the NASAA and the SEC have been unreliable and speculation as to why is unnecessary at this point in the dispute. so i am abandoning those three agencies in favor of three enforcement agencies and they are the FBI, the FFETF and the attorney of the southern district of new york, the state where all of the violations occurred.

the first two have been engaged and the third will have the full compliment of documentation by the first week of october. i will once again say that i always had felt that regulation would be the appropriate manner in which to protect the investor's rights but i was wrong, sadly. the WSJ says that they are still pursuing, and i believe them but there is no more time to wait. so if the WSJ chooses not to write the follow up article to their may 24, 2008 article about me being A MORGAN STANLEY CRUSADER, then i will submit a letter to the editor of the journal informing my former colleagues and their investors of what actually happened to them. it's high time for finality and enforcement will decide how to proceed from here.

50. *dana de windt*

November 12th, 2013 at 6:47 am

a very cordial and productive meeting with one of the enforcement agencies in WASH DC on nov 7th, an hour and a half of exchange and that person has the capacity to move this to a level that i believe will benefit the investors. the WSJ is also seemingly making a full effort to see the value their first story had from may 24, 2008 and is considering a follow up on all of the violations which have been pointed out. i expect in a month or so, both areas of interest will have made whatever impact they see fit on pursuing. the two people alluded to above are both intelligent and well versed in their area of expertise which allows for a continued effort against MS and the "others" who have committed the infractions. no need to say more currently. we and i include myself, have to give this process some room to develop. i hope the path is taken.

51. *dana de windt*

December 3rd, 2013 at 7:30 am

it is now one month before the 11 year anniversary of my being "handed" the task of looking into and evaluating the fraud issues involving KLSN. continuing with patience while awaiting the FBI's expected referral to the SDNY and a request to vet the entire charade with their representatives. yes, i realize that this will be a real mess for MS and the shock forthcoming to my former colleagues and their clients will be severe. that is why i attempted over a number of years to allow regulation to resolve instead of the path they chose. what a calamity they have put themselves into by enabling MS to slide by without the material event and consequences of violating the united states blue sky laws for at least 8 years, knowing about through their compliance department and choosing not to take any action. they never informed the brokers who then never knew. the florida violations list contained over 5000 transactions and was sent to me by pamela epting director of securities of the state of florida. the state provided no oversight to MS offering the rescissions they agreed to in the \$8,500,000 settlement with the states of which florida received over \$1,320,000. each state that i know about just signed and stood on the sidelines. investor protection...not even at the slightest level. the SDNY under phreet bharara's leadership has sent recently strong messages to the financial industry that no one on wall street is too big not to go to jail and that the industry's interpretation of statutes of limitations are sometimes short sided and don't apply. that came from an interview with jim kramer, so figuratively, i sit with former colleagues, their clients and MS shareholders, none of whom did anything wrong, to see if enforcement will come to their aid and straighten this out. over almost 11 years, no one has ever suggested that i was misguided. with the facts, of course, they can not. so it's simply up to those who can to enforce the rules against those who violate, disadvantage and cheat others out of their capital. my best hunch is that i will be heading to NY on one of two missions. to speak to the SDNY and/or to finish the story with the WSJ.

i can without hesitation say this...although i never knew where this would lead when i got involved, by staying at it, the truth has come out clearly and those who can be blamed are easily identifiable. so let's open the curtain and see what has been cloaked for so long.

52. *dana de windt*

January 2nd, 2014 at 5:42 pm

i have received affirmation that the sdny has acknowledged my submission as well as outside fbi special agent referring to an ausa. there is some irony in that the wolf of wall street has just been released on the big screen. morgan stanley's behavior in this matter is no less derelict in its impact on employees and investors that jordan belfot's fraud which he coped to with the sec. if they are willing to bust a bucket shop, where is the fairness in not discriminating against those injured here. wealth moved from the right hands to the wrong hands and all the agencies in regulation and enforcement now are 100% aware. this month marks the 11th year since i inherited several clients who were defrauded, and i intend to remain steady in my efforts for the other investors to prevail.

happy 2014 everyone and hold a good thought....

53. *dana de windt*

January 12th, 2014 at 11:11 am

stanley fraudulently concealing from all its brokers, clients and shareholders that they violated the fundamental laws of their business, is so heinous that for this dispute not to have been resolved back in '09 at the latest is repulsive. ok SDNY, your turn to show the country that no one is too big to escape the arm of the law.

58. *dana de windt*

July 20th, 2014 at 8:17 pm

probably the greatest disappointment for the past years is the perpetual sluffing off of these issues even though i have been at this, beginning with the SEC since 2004. of course, there is no statute of limitations defense, because it simply does not apply. happy to debate that anytime. look, this is no different than the recent billions of dollars of settlements over the sub prime crisis. people as investors deserve the protections given others, and not to apply the rules evenly is , dare i say it, cowardly.

it's time to go and retire this matter as it is a lawless and brutal exhibition of ignoring the rules set up to protect investors. i am right on this dispute, and it's time to make it right for all of the investors.

59. *dana de windt*

January 23rd, 2015 at 5:59 am

on January 22nd, 2015 the filing under the SEC Whistleblower act was sent. Finra was once again through their Boca Raton office willing to spend an hour catching up with me in person on January 7th and the Attorney General's office under ms pam bondi referred me to the inspector general this week and I expect it moves up to anti trust shortly. that was another productive conversation. what an ordeal. if MS had simply faced up to their violations initially, this would have been handled properly by normal channels but they did not, so now all oversight will have many questions to answer. although many interested people have never seen this almost 6 year blog, if this moves to the right level, those same people will have the road map that I used, the ups and downs of this staggering situation. I have done my part and because of #20 above, it indicates that the additional information I gave the SEC came after the dood/frank act of 2010. this is unfortunate and sad for the financial services business but investor protection is mandated to come first and whomever has caused the problem will have to fend for themselves.

60. *dana de windt*

February 1st, 2015 at 9:22 am

the state of florida again is absent on meeting their clear and mandated remedy against morgan Stanley. the anti trust division relayed to meet that something about something was "pre dated" which has no standing as they were made aware of this in documents that they signed in august of 2005. the lack of courage to impose their statutes and remedies on MS is remarkable. media is next in line to do their jobs of reporting the news as it relates to readership. let's see who has the backbone to claw to the bottom for the right resolution.

61. *dana de windt*

March 9th, 2015 at 9:25 am

an action has been filed by me and legal representation under the Dodd/Frank act establishing a specific Whistleblowing department within the SEC. expected review within the next several months. they have known me or of me since 2004 but the revelation found in Florida reporting in May of 2011 after the Act was established should reopen their less than complete and rigorous review of 2009. the evidence has been totally established through State of Florida public records and it applies to all states under the violations of blue sky laws. this can be handled by the SEC if they have the will for performance. good luck

62. *dana de windt*

May 10th, 2015 at 5:18 am

the SEC remains quiet on the status of the submission. they generally suggest that a 6 month time frame is what is necessary for their review and decision to speak to the party submitting and moving forward. there literally is nothing unknown to the SEC outside the submission. the question is this and it is a gamey one.

does the SEC have enough intestinal fortitude and courage to admit that they missed this in 2009, shoving it back to the NASAA and stepping aside, or is the Whistleblower Act strong enough to override the incorrect conclusion drawn after my on site visit with them? no one enjoys anyone pointing out that they missed the mark but i provided them with the evidence necessary to assist them. i believe that the Whistleblower SEC people are a different group than michael fuchs et al that i interacted with. will they act independantly or take the easy and wrong path of agreeing with the actions of those who "underperformed"? after all, the SEC had to backtrack on the Madoff matter and this is easier and more straight forward and includes participation by all regulatory entities. time to bring this out into the open. and i say this with complete sincerity....for the good of our country's financial system, let this happen and let the chips fall where they may.

63. *dana de windt*

July 29th, 2015 at 7:50 pm

waiting for the SEC to respond to the TCR submission as it has been 6 months without them offering to converse. I have contacted a former SEC Chairman and another Congressman for their participation and have sent another letter back to the SEC asking for where this stands. this will be interesting to see who stands up for getting this done correctly and who stands down.

64. *dana de windt*

August 12th, 2015 at 6:17 pm

it's been another 3 months and I have requested through Chair White's office of the SEC that they take a meeting with me on either august 24th or 25th. Chair White, if she chooses to engage now has a copy of the entire blog of which this is, of course, the latest entry. it's all there for this current Chairperson to get this moving properly toward remedy. personally, I am ashamed of all of the legal persons (attorneys) who have played their part in ignoring the law and protecting Morgan Stanley. this is so deadly serious that these series of outrageous deeds of preventing the rescissions from happening is their end game because the fraud and intent has to come out as well. I have a very competent Congressman watching as well as a former Chairman of the SEC. times up Morgan Stanley and regulators. let's finish this the right way.

65. *dana de windt*

October 13th, 2015 at 6:06 pm

significant submissions have been made and I would not want to be on the receiving end of the inquiry should it come from a Washington DC location. odds may be shifting and I have a supportive element which may make THE difference. sometimes culprits lose in the end and this will be a very hard loss for MS and their regulators.

66. *dana de windt*

January 7th, 2016 at 8:55 pm

I am getting an opportunity to discuss the matter with the people who may be willing to assist. not able to mention specifics but I am most definitely appreciative of the opportunities that are presenting themselves. the degree of difficulty associated with trying to get compliance for something completely proven is astounding. however, that's why it takes a long measurable amount of time and persistence to prevail. the shame which is assignable is so large to the adversarial parties that it's somewhat indescribable. I feel sorry for all of those people who have facilitated and allowed the violations to occur in the first place and the massive cover up used to shield same. if this pops into the light, the mess will be significant on the perpetrators. I have asked and suggested numerable times to remedy and resolve. stonewalling doesn't work on everybody. I am that everybody. good luck

67. *dana de windt*

March 18th, 2016 at 1:17 pm

I did meet with the Northern division office of the FBI this week and opened a dialogue with the FFETF reminding them that they had never responded to my submission made to them well over a year ago. the person I spoke to has all of the experience necessary to decide if this communication should continue. as they

are a task force, presumably they have less conflicts of interests than the regulators who have proven to be of incidental assistance with no genuine responses to showing them all of the evidence. I have one additional theory as to why this has been a high roadblock to the investors and I suppose, if necessary, I will have to consider going public with this matter. always had hoped that a mediation concept would be of more value to the regulators but it just may be such a vile situation that even they can't afford to reveal the violations made by Morgan Stanley. hoping for the best and expecting much the same.

68. *dana de windt*

May 27th, 2016 at 6:14 pm

This matter has now made its way to the OIG of the SEC. this was a referral from an agent of the FBI and the assigned report # is 123564018 and as an arms length oversight Inspector General, he may take this and resolve the matter. not much else to say except I hope that the investors get the advocate oversight that their mission statement suggests. good luck

69. *dana de windt*

June 6th, 2016 at 7:01 pm

after a disappointing lack of direct communication with the FFETF and exchanges with both the FBI in Northern Va and the office of the Inspector General of the SEC, it occurred to me that the real answer may lie, after investigating, with a legal action against the SEC. I have placed 2 firms in a position today to consider this prospect. I would expect to hear their decisions by the end of next week. look the SEC has left a trail of their decisions originating in 2004, face to face in 2008-9 and almost without interruption since the Whistleblower action was submitted in 2014. let's wait and see who will pick up from here.

70. *dana de windt Your comment is awaiting moderation.*

September 28th, 2016 at 7:00 pm

all I can say is that the regulators to this point have decided to allow MS to wedge their way out of this situation although I am pursuing another attempt to begin a dialogue with one of them with counsel. I hope that reason will prevail as this group has been a collective sizable adversary along with MS. I have it all proven but I need media assistance and that does not seem to be forthcoming.

71. *dana de windt Your comment is awaiting moderation.*

November 16th, 2016 at 4:29 am

have discussed a concept with the idea of having a press conference in a style like no other. approaching the potential participants this week and hope for an exploratory meeting after Thanksgiving. adding the right participants will allow the public to see this for what it is. counsel is providing essential supportive ideas and thus far looks like a viable concept. last man available to resolve the issues for everyone with special emphasis on the state of Florida will have a last opportunity after receiving his letter.

72. *dana de windt Your comment is awaiting moderation.*

December 27th, 2016 at 7:21 pm

awaiting a response from the OFR of the state of Florida to decide whether to take a meeting there with counsel, possibly 3 altogether, to discuss why the state has not been completing the full rescissions the investors are entitled to. meanwhile I am complying with David Karp of the SECs request to submit additional valuable evidence to support why they should move on this whistleblower action. I am showing them again that Tennessee received full rescissions unsolicited from Morgan Stanley 7 months prior to the original FINRA finding which were completely wrong on August 2, 2007. there can be no question of two violations. 1 MS sold the kemper lumbermens surplus notes as a bond security which was a fraud and secondly they violated the blue sky registration laws of the United States for 8 year's, knew they were doing it, and paid the states \$8,500,000 and never informed the MS brokers nor their clients of these violations. in addition, the KLSN were never registered but conveniently left off the MS list sent to Florida of 5400 violations of registration. I am right, they are wrong and the regulators need to step up and right this wrong.

73. *dana de windt Your comment is awaiting moderation.*

January 16th, 2017 at 7:30 am

be mindful that I am moving on 5 different fronts currently...the SEC, state of Florida and Tennessee, the company Better Markets and their legal counsel who came over from the NASAA, another whistleblower firm in DC. litigation and going public lingers in the near future. personally, and I know ALL the facts I would not want to defend what has happened. I expect to prevail for the investors and my former colleagues

74. *dana de windt Your comment is awaiting moderation.*

April 26th, 2017 at 7:22 am

I am awaiting the State of Florida's position in moving ahead. the right chief of ethics is the person the investor needs and it appears that he is giving the matter his full and complete attention. good luck to all involved.....

75. *dana de windt Your comment is awaiting moderation.*

May 31st, 2017 at 6:35 pm

another month has passed by but a conference call tomorrow morning should allow Florida to discuss their decision on what they would like to or not like to do. I have been encouraged by a couple of preliminary exchanges and it would be likely that a referral for performance has been made probably up to the current members of the cabinet of the State of Florida. it is not too old to be sure and clarification has been made that no statute of limitations is in play. they either are going to pressure MS to comply with the orders signed by both parties in September of 2008 or not. good luck to all involved

76. *dana de windt Your comment is awaiting moderation.*

August 19th, 2017 at 12:18 pm

after pursuing another practical concept of resolution for the past 9 months, I believe there is reason to remain hopeful that this regulatory group will in fact in reflection of the facts, cause an action favorable to Florida investors and appropriately for all United States investors involved in both the KLSNs and all other items violating the Blue Sky laws from 1997 to 2005. I appreciate being allowed to have the conversation which has led to this progress. it remains to be seen but remaining optimistic is ok at this time

77. *dana de windt Your comment is awaiting moderation.*

November 29th, 2017 at 5:18 pm

I am approaching a non fiction financial author in hopes of getting some guidance on what to do from here. MS has no right to dupe my former colleagues and their clients out of millions and pretend that they are clean. I am looking for the final way to remedy and maybe I have it, time will tell. I would rather be me then them.....

78. *dana de windt Your comment is awaiting moderation.*

November 29th, 2017 at 5:23 pm

you know what's amusing as I reread the initial part of this article about me. Richard like everyone else was led to believe by the FINRA order of 7/02/07 and the WSJ article of 5/24/08 that this was a bond pricing issue. LET'S GET THIS STRAIGHT ONCE AND FOR ALL, IT WAS NOT THEN, NOT NOW OR NEVER IN THE FUTURE WILL BE A BOND INSTRUMENT.....IT WAS A SURPLUS NOTE NEVER INTENDED FOR RETAIL CONSUMPTION AS IT WAS ONLY OFFERED TO INSTITUTIONAL AND ACCREDITED INVESTORS IN 1996/97 BY GOLDMAN AND LEHMAN BROTHERS BY PERSPECTUS.

Leave a Reply

Name (required)