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SECURITIES COMMISSIONER

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IN THE MATTER OF §
THE AGENT AND INVESTMENT ADVISER §
REPRESENTATIVE REGISTRATIONS OF §
BRIAN CHRISTOPHER MACMASTER §

Order No. IC05-CAF-14

TO: Brian Christopher MacMaster (CRD No. 4465589)
Morgan Stanley DW Inc.
1601 Broadway, 11th Floor
c/o National Registration
New York, NY 10019

DISCIPLINARY ORDER

Be it remembered that Brian Christopher MacMaster ("Respondent"), appeared before the Securities Commissioner of the State of Texas ("Securities Commissioner") and consented to the entry of this order ("Order") and Undertaking, and Findings of Fact and Conclusions of Law contained herein.

FINDINGS OF FACT

1. Respondent has waived (a) Respondent's right to notice and hearing in this matter; (b) Respondent's right to appear and present evidence in this matter; (c) Respondent's right to appeal this Order; and (d) all other procedural rights granted to Respondent by The Securities Act, TEX. REV. CIV. STAT. ANN. art. 581-1 et seq. (Vernon 1964 & Supp. 2004-2005) ("Texas Securities Act"), and the Administrative Procedure Act, TEX. GOV'T CODE ANN. § 2001.001 et seq. (Vernon 2000 & Supp. 2004-2005) ("Administrative Procedure Act").
2. On or about January 9, 2002, Respondent registered with the Securities Commissioner as an agent and an investment adviser representative of Morgan Stanley DW Inc., which are currently effective.
3. On or about February 26, 1992, Respondent unlawfully, knowingly and intentionally delivered to an undercover police officer, cocaine in an amount less than 28 grams, in exchange for \$200 (the "Felony Offense").
4. In or about July of 1992, a grand jury located in Dallas County, Texas, indicted Respondent for the Felony Offense.

5. On or about February 11, 1993, Respondent filed a plea of guilty to the Felony Offense in the 194th District Court, Dallas County, Texas. That same day, a deferred adjudication order was entered and Respondent was fined and placed on probation.
6. On or about October 14, 1996, the indictment in the Felony Offense was dismissed and Respondent was discharged from probation.
7. Respondent filed a Uniform Application for Securities Industry Registration or Transfer ("Form U-4") with the Securities Commissioner on or about January 7, 2002; January 16, 2002; January 30, 2002; July 3, 2002; October 17, 2002; October 21, 2002; January 16, 2003; April 16, 2003; April 21, 2003; June 6, 2003; July 10, 2003; August 5, 2003; and October 29, 2004 (collectively referred to as "the Forms U-4").
8. Pursuant to §§101.2(c) and 133.33(a)(3) of the Rules and Regulations of the State Securities Board ("Board Rules"), certain forms required to be filed with the Securities Commissioner, including the Form U-4, have been adopted as Board Rules and have the same force and effect.
9. Pursuant to §115.2(e)(2) of the Board Rules, uniform forms submitted through the Central Registration Depository System, including the Form U-4, that designate the State of Texas as a jurisdiction in which the filing is to be made, are deemed to be filed with the Securities Commissioner and constitute official records of the Texas State Securities Board.
10. The information required to be reported on the Form U-4 is deemed necessary by the Securities Commissioner to determine an agent's or investment adviser representative's business repute or qualifications.
11. Each of the Forms U-4 were filed by or were authorized by Respondent. Specific language within the January 7, 2002 Form U-4, the January 16, 2002 Form U-4, and the January 30, 2002 Form U-4, acknowledged that Respondent: had read and understood the items and instructions on the form; had reviewed and approved the information to be submitted in the form; his answers (including attachments) were true and complete to the best of his knowledge; and he was subject to administrative, civil or criminal penalties if false or misleading answers were given.
12. Respondent failed to take appropriate steps to verify the accuracy and completeness of the Forms U-4. In each of them, Respondent represented to the Securities Commissioner that he had not pled guilty in a domestic court to any felony; and Respondent represented to the Securities Commissioner that he had been charged with felony possession of a controlled substance because: "In 1992, while driving several acquaintances to a fraternity party, I was stopped for speeding. Unknowingly, the people with me were in possession of cocaine. No one would admit whose it was so I took the rap for everyone because I was the driver."

13. On or about October 29, 2004 in Form U-4 disclosure occurrence No. 1225904 ("the Disclosure"), Respondent represented to the Securities Commissioner that this action was final and resolved, at a time when it was not.
14. Respondent made misrepresentations of relevant facts and intentionally failed to disclose material facts in the Forms U-4 filed with the Securities Commissioner, by misrepresenting the facts of the Felony Offense, by failing to disclose his plea of guilty to the Felony Offense, and by representing in the Disclosure that the matter was final and resolved.
15. On or about November 17, 2003, the Commissioner of Insurance of the Texas Department of Insurance issued Order No. 03-1141 ("TDI Order"), concerning Brian Christopher MacMaster and the Felony Offense.

Conclusion of Law No. 4 of the TDI Order stated: (1) Respondent intentionally made material misstatements or misrepresentations on his application to the Texas Department of Insurance; (2) Respondent attempted to obtain a license from the Texas Department of Insurance by fraud and/or misrepresentation; and (3) Respondent engaged in fraudulent and/or dishonest acts.

16. Pursuant to Section 4.F of the Texas Securities Act, "fraudulent practice" includes a misrepresentation, in any manner, of a relevant fact; and any intentional failure to disclose a material fact.
17. Pursuant to Section 14.A(3) of the Texas Securities Act, the Securities Commissioner may reprimand a person registered under the Texas Securities Act if the person has engaged in any fraudulent business practice.
18. Pursuant to Section 14.A(6) of the Texas Securities Act, the Securities Commissioner may reprimand a person registered under the Texas Securities Act if the person has violated any of the provisions of a Board Rule.
19. Pursuant to Section 14.A(7) of the Texas Securities Act, the Securities Commissioner may reprimand a person registered under the Texas Securities Act if the person has made any material misrepresentation to the Securities Commissioner in connection with any information deemed necessary to determine the person's business repute or qualifications.

UNDERTAKING

1. Respondent undertakes and agrees, in the first Form U-4 for Respondent filed after the entry date of this Order, to: (A) cause the amendment of criminal disclosure occurrence No. 1037806 on the Central Registration Depository System to fully, truthfully and correctly disclose the Felony Offense; and (B) cause the amendment of regulatory action disclosure occurrence No. 1225904 on the Central Registration Depository System to disclose that matters in this

Order were not resolved and did not become final until the entry date of this Order.

2. Respondent further undertakes and agrees to withdraw his registrations with the Securities Commissioner as an agent of and as an investment adviser representative of Morgan Stanley DW Inc.
3. Respondent further undertakes and agrees, for a period of twenty-four (24) months from the entry date of this Order, to not file or allow to be filed any application for the registration of Respondent with the Securities Commissioner.

CONCLUSIONS OF LAW

1. Pursuant to Section 14.A(3) of the Texas Securities Act, Respondent's misrepresentations and intentional failures to disclose material facts are fraudulent business practices and constitute bases for the issuance of an order reprimanding an agent and an investment adviser representative.
2. Pursuant to Section 14.A(6) of the Texas Securities Act, Respondent's failures to truthfully and correctly report and disclose information as required in his Forms U-4 are violations of a Board Rule and constitute bases for the issuance of an order reprimanding an agent and an investment adviser representative.
3. Pursuant to Section 14.A(7) of the Texas Securities Act, Respondent's material misrepresentations to the Securities Commissioner in connection with information deemed necessary to determine the Respondent's business repute or qualifications constitute bases for the issuance of an order reprimanding an agent and an investment adviser representative.
4. Pursuant to Section 23-1 of the Texas Securities Act, the foregoing violations of the Board Rules constitute bases for the issuance of an order assessing an administrative fine against Respondent.

ORDER

1. It is therefore ORDERED that Brian Christopher MacMaster is hereby REPRIMANDED.
2. It is further ORDERED that Brian Christopher MacMaster is hereby ASSESSED AN ADMINISTRATIVE FINE in the amount of Four Thousand Dollars (\$4,000.00). Payment shall be made by delivery of a cashier's check to the Securities Commissioner in the amount of Four Thousand Dollars (\$4,000.00), payable to the State of Texas, contemporaneously with the delivery of this Order.

3. It is further ORDERED that Brian Christopher MacMaster COMPLY with the terms of the Undertaking, contained herein.

SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 20th
day of May, 2005.

Denise Voigt Crawford

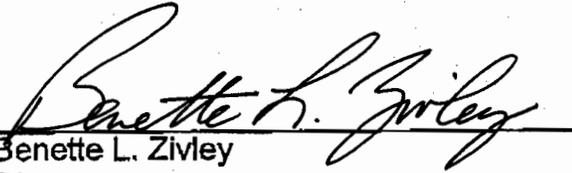
DENISE VOIGT CRAWFORD
Securities Commissioner

Respondent:

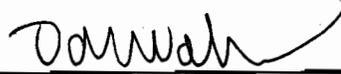


By: Brian Christopher MacMaster

Approved as to Form:



Benette L. Zivley
Director
Inspections and Compliance Division

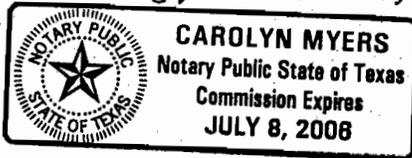


Dan R. Waller
Attorney for Respondent

ACKNOWLEDGMENT

On the 16th day of May, 2005, Brian Christopher MacMaster ("Respondent") personally appeared before me, executed the foregoing Order and Undertaking, and acknowledged that:

1. Respondent has read the foregoing Order and Undertaking;
2. Respondent has been fully advised of his rights under the Texas Securities Act and the Administrative Procedure Act;
3. Respondent knowingly and voluntarily consents to the entry of the foregoing Order and Undertaking, and the Findings of Fact and Conclusions of Law contained therein; and,
4. Respondent, by consenting to the entry of the foregoing Order and Undertaking, has knowingly and voluntarily waived his rights as set forth therein.



Carolyn Myers
Notary Public in and for
the State of _____

[affix notary seal here]

My commission expires on: