

discussion on the nasaa's position on kemper lumber,ems surplus notes

From: dana de windt [REDACTED]
Sent: Sun 12/21/08 7:36 AM
To: steve hall (sh@nasaa.org); rex staples (rs@nasaa.org)
Bcc: rose schindler (rose.schindler@finra.org)

good morning steve,

having read the consent order from missouri dated 5/15/08 and noted in arizona, new hamphire and others relative to the lack of compliance to Blue Sky laws during a period from 1995-2005, it would appear that the rescission language in morgan stanley's offers in tenn. and fla. are a direct result of these findings.

i noticed that morgan stanley "self reported" these infractions to the regulators sometime around 8/2005. that would seem to be about the time that FINRA's examination of this subject concluded. that's certainly some time gap between 8/2005 and the offer going out to florida in december 2008.

i need to have a frank conversation with you prior to my IPHC on january 13, 2009 vs. morgan stanley to gather any available insights as to why universal rescission has not been forced for all states, for all purchases of KLSN's.

all signs point to full rescission as the investor protection that both FINRA and the NASAA professes as their credo suggests. also. i need to have my original notebook back as it has a great deal of the information which i need to handle morgan stanley's motion to dismiss. i have to be prepared to go it alone if the states cannot provide me with answers to what seems to be a few straight forward questions.

steve or rex, please give me to arrange a time for a discussion. about a half hour should suffice.

thanks

dana de windt

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