

1 ROBERT S. NELSON (SBN# 220984)
NELSON LAW GROUP
2 900 Cherry Avenue, Suite 300
San Bruno, CA 94066
3 (650) 794-2760 (phone)
(650) 794-2761 (fax)
4 rmelson@nelsonlawgroup.net

5 MARY STOWELL (*Pro hac vice*)
LINDA D. FRIEDMAN (*Pro hac vice*)
6 SUZANNE E. BISH (*Pro hac vice*)
STOWELL & FRIEDMAN LTD
7 321 S. Plymouth Court, Suite 1400
8 Chicago, Illinois 60604
(312) 431-0888
9 mstowell@sfltd.com
10 lfriedman@sfltd.com
sbish@sfltd.com

11 BARI S. ROBINSON (SBN# 91743)
12 LAW OFFICES OF BARI S. ROBINSON
1970 Broadway, Suite 1250
13 Oakland, California 94612
(510) 625-1507
14 barirobinson@aol.com

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16 Attorneys for MOORE GROUP AND CLASS MEMBER OPT-OUTS Ronald Moore, Morris
Allen, Jr., Michael Barnett, Anthony Bell, Patrick Carter, Martin Dixon, Ernest Dorsey, Mary
17 Evans, Janice Grant, Vincent Griffin, Justin Harris, Mark Lewers, Maurice Mabon, Brian Roy,
Marion Tucker, Theron Cyrus, Lanta Evans-Mott, Carlton McDowell, Sarah Nyamuswa, James
18 Owens, Hubert Stalling, Denise Williams.

19 IN THE UNITED STATES DISTRICT COURT
20 FOR THE NORTHERN DISTRICT OF CALIFORNIA

21	DAISY JAFFE, et al.,	)	STATEMENT AND OBJECTIONS
22		)	OF MOORE GROUP AND
23	Plaintiffs,	)	OTHER OPT-OUT
		)	CLASS MEMBERS TO
		)	PROPOSED SETTLEMENT
24		)	Date: June 16, 2008
25	v.	)	Time: 10:00 am
26	MORGAN STANLEY & CO., INC.	)	Dept: Courtroom 12
		)	Judge Thelton E. Henderson
27		)	Case No. C-06-3903
28	Defendant.)	

1 The Moore Group and additional class members who have opted out of the proposed
2 settlement (the "Opt-Out Objectors"), through counsel, respectfully submit this Statement and
3 Objections to the Proposed Class Settlement ("Settlement").

4 The twenty-one Opt-Out Objectors appreciate the Court's willingness to hear the
5 objections of the Moore Group during preliminary approval and are mindful of the Court's
6 admonition against "repetitive submissions." Docket No. 158, at 1. The Opt-Out Objectors do
7 not desire to burden the Court or subject themselves to sanctions.

8 With great respect to the Court, however, the Opt-Out Objectors believe they have a moral
9 obligation to reaffirm their belief that, based on their individual and collective experiences, the
10 Settlement is not adequate, fair or reasonable and is not in the best interest of the class. They
11 therefore respectfully request that the Court accept and consider the objections, evidence and
12 submissions presented by the Moore Group prior to preliminary approval of the Settlement
13 (Docket Nos. 95, 119, 123, 129, 145, 152) in light of additional facts and arguments contained in
14 the objections filed by class members who have objected to the Settlement but not opted out. The
15 Opt-Out Objectors agree with and join in those objections.

16 The Opt-Out Objectors provide the following information about themselves to the Court:
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Name of Individual Opting Out	Background and/or Experience
Morris Allen	Mr. Allen is a Graduate of the University of Illinois Urbana who obtained a BS degree in Accounting. Prior to joining Morgan Stanley he worked as a trader and owned his own consulting business. Mr. Morris has passed the following industry/state securities exams: Series 7, 31, 65 and 66.
Michael Barnett	Mr. Barnett has been an employee of Morgan Stanley for 13 years, where he currently holds the position of Senior Vice President. Prior to joining Morgan Stanley, he had several years of experience as a Financial Advisor, including at Merrill Lynch. Mr. Barnett is a graduate of Southern Illinois University.
Anthony Bell	Mr. Bell is a certified public accountant who currently owns his own accounting practice. Mr. Bell has an MBA and a Master of Finance from Saint Louis University as well as an undergraduate degree in accounting with a concentration on managerial

1		communications from Eastern Kentucky University. He currently holds the following industry/state securities licenses: Series 7 and Series 66.
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3	Patrick Carter	Mr. Carter joined Morgan Stanley directly after graduating from Catawba College where he obtained a degree in Business Administration. He worked for Morgan Stanley for over 16 years and is currently an Assistant Vice-President at Merrill Lynch. Mr. Carter holds the Series 7, 31, 63 and 65 licenses.
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6	Theron Cyrus	Mr. Cyrus, prior to joining Morgan Stanley, had experience in the financial industry from a competitor firm. After leaving Morgan Stanley, he joined Merrill Lynch as a Financial Advisor. Currently, he is an independent advisor and certified financial planner. He currently holds the Series 7, Series 31 and Series 66 licenses.
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9	Martin Dixon	Mr. Dixon is a graduate of Cornell and Howard University graduate where he obtained a Masters and a Bachelor's degree in management, respectively. Prior to joining Morgan Stanley he had significant business experience. He holds the Series 7, 63, 65 and 31 licenses.
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12	Ernest Dorsey	Mr. Dorsey, prior to joining Morgan Stanley, had years of experience in the financial services industry, including at Wachovia Securities and Bank One. He currently holds the Series 7 and 63 licenses.
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15	Lanta Evans-Mott	Ms. Evans has an undergraduate degree in accounting as well as an MBA in Finance. Prior to joining Morgan Stanley, she had nearly a decade of work experience, including significant years in management. She is currently employed at Raymond James Financial Services and is the immediate past President of the Association of African-American Financial Advisors.
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18	Janice Grant	Ms. Grant is a graduate of Boston University and Cornell University where she obtained an undergraduate degree in economics and a Master of Business Administration respectively. Ms. Grant also possesses an Advanced Professional Certificate from New York University and a Financial Planning Certificate from DePaul University. Prior to joining Morgan Stanley, she was employed by Xerox and Motorola and was the president and owner of her own business.
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23	John Greer	Mr. Greer was employed by Morgan Stanley for over 18 years and obtained an associate vice-president position. He has passed the following industry/state securities exams: Series 7, 31, 65 and 66.
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25	Vincent Griffin	Mr. Griffin has an MBA degree from Case Western University. Prior to joining Morgan Stanley, Mr. Griffin had significant industry experience, including work for Wachovia Securities. He is currently employed at Merrill Lynch and holds the Series 7, 31, 63 and 65 licenses.
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28	Mark Lewers	Mr. Lewers attended the United States Naval Academy and

1		received a bachelor of science degree in Mechanical Engineering from Purdue University. Prior to joining Morgan Stanley, he had over 15 years of sales and engineering experience, including experience with Charles Schwab.
2		
3	Maurice Mabon	Mr. Mabon is a graduate of Indiana University where he obtained degrees in Economics and Finance. Prior to joining Morgan Stanley, he had over 20 years of work sales and management experience at US Steel and US Foodservice. At Morgan Stanley, Mr. Mabon was ranked #1 for his entire FA trainee class based on production and asset gathering.
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6	Carlton McDowell	Mr. McDowell has over 12 years of experience in the financial services industry. He has an undergraduate degree in business management and is currently employed by Smith Barney. Mr. McDowell holds the Series 7, 63 and 65 licenses.
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9	Ron Moore	Mr. Moore is a graduate of Loyola University. He brought over nineteen years of sales experience including thirteen years with Allstate Insurance to Morgan Stanley. After leaving Morgan Stanley he was employed by Merrill Lynch as a financial advisor. He is currently employed by Edward Jones.
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12	Sarah Nyamuswa	Mr. Nyamuswa, prior to joining Morgan Stanley, had over ten years of work experience, including significant financial services experience with Wells Fargo and Northwestern Mutual. Ms. Nyamuswa holds the Series 7, 31, 63 and 65 licenses.
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15	James Owens	Mr. Owens has been employed by Morgan Stanley for over a decade. He is a graduate of DePaul University where he obtained a bachelor's degree in commerce. Prior to joining the firm, he had four years of experience with Merrill Lynch. He currently holds the following licenses: Series 9, 10, 3, 7, 63 and 65.
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18	Brian Roy	Mr. Roy was employed by Morgan Stanley for over ten years where he obtained the position of Sales Manager. He has currently been accepted and will be attending law school.
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20	Hubert Stalling	Mr. Stalling, prior to joining Morgan Stanley, had over 15 years of work experience, including significant sales experience with Polaroid and Bank of America. He is a graduate of Bradley University where he obtained an undergraduate degree in communications. He is currently employed at Allstate Financial Services and holds the Series 6, 7, 31 and 66 licenses.
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23	Marion Tucker	Mr. Tucker has over 15 years of corporate management experience. In 2000, he was recognized as one of the top 40 financial planners at Morgan Stanley and earned the VIP award for outstanding sales of insurance products. He holds the Series 7, 65 and 31 brokerage licenses, as well as, life and health insurance licenses.
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26	Denise Williams	Ms. Williams is a current Financial Advisor for Morgan Stanley who has been employed by the Firm since March of 2004. She was one of the original named plaintiffs in the <i>Jaffe v. Morgan Stanley</i> litigation who has now objected to and opted out of the
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proposed settlement.

The Opt-Out Objectors believe that they have standing to object because they are bound by, and were unable to opt out of, the Settlement’s injunctive provisions. Thus, the Opt-Out Objectors, particularly current employees such as Michael Barnett and former named plaintiff Denise Williams, should have standing to challenge those provisions.¹ The Opt-Out Objectors therefore seek to join in the objections raised by class members who did not opt out of the Settlement’s injunctive relief.

REQUEST TO APPEAR AND BE HEARD

The Opt-Out Objectors respectfully request that their counsel and the members of their group who are current employees of Morgan Stanley be permitted to appear and speak at the Fairness Hearing.

Respectfully submitted on behalf of the Opt-Out Objectors,

Linda D. Friedman /s/ (*pro hac vice*)

STOWELL & FRIEDMAN LTD.

Robert Nelson /s/

NELSON LAW GROUP

ROBERT S. NELSON (SBN# 220984)
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San Bruno, CA 94066
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(650) 794-2761 (fax)
rnelson@nelsonlawgroup.net

¹ The Settlement provides that all class members, even those who opt out of monetary relief, are bound by and cannot opt out of the injunctive relief provisions of the settlement. Indeed, each class member who opted out was required to sign a statement confirming that “I also understand that I may not seek exclusion from the class for injunctive relief and that I am bound by the injunctive provisions of the Settlement Agreement.” Order, Docket No. 158, at 20.

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Mary Stowell (*pro hac vice*)
Linda D. Friedman (*pro hac vice*)
Suzanne E. Bish (*pro hac vice*)
STOWELL & FRIEDMAN LTD
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Suite 1400
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(510) 625-1507
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