

Morgan Stanley

December 17, 2015

Edie Rogoway, Esq.
Attorney at Law
4905 SW Scholls Ferry Road
Portland, OR 97225

Re: Your Client: Traci Williams
Our File No. [REDACTED]
FINRA Case No. [REDACTED]

Dear Ms. Rogoway:

This is in response to your client Traci Williams' complaint received by FINRA on November 11, 2015. Bethany Stoltenberg with FINRA provided our Firm with a narrative from your client's written complaint.

By way of background, your client has been the custodian of UTMA account number 109-[REDACTED] for Daniel H. Williams since its inception in December 2012. Mr. Greenberg never changed the owner of the account into his own name. At the inception of Daniel's UTMA account, the address of record was your client's home address at 2880 Upper Dr., Lake Oswego, OR 97035 where she resided with her then husband, Financial Advisor Douglas Greenberg. In May 2014, as a result of her recent divorce, Mr. Greenberg thought it best that he no longer serve as the Financial Advisor on an account on which your client was the custodian, and Mr. Greenberg had Daniel's account transferred to the Firm's Client Advisory Center (CAC). As your client had not sent our Firm a request to change the address of record, the address of record remained your client's former residence. Therefore, all correspondence, including notification of the account's transfer to the CAC, including the enclosed May 19, 2014 and June 2, 2014 letters, and all account statements continued to be sent to the address of record. We note that when your client informed the Firm in August 2015 of the change of address for Daniel's UTMA account, the Firm promptly changed the address of record for the account as instructed. According to our records, Daniel's UTMA account was closed in October 2015.

The Firm's records indicate that your client has never been the account owner or custodian of Hannah V. Williams' account at our Firm. We also note that Hannah Williams' account was never transferred to the CAC. The protection of the confidentiality of our customers' financial information is a top priority at the Firm. Toward this end it is the policy of the Firm to not

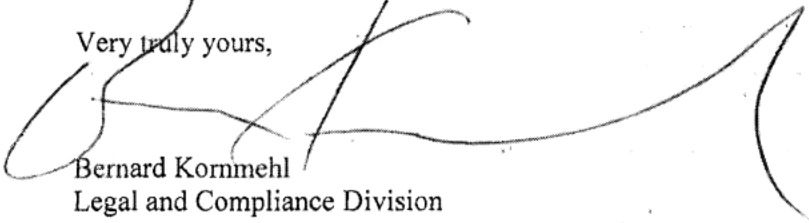
divulge any information pertaining to a customer's account to anyone other than the account owner, those individuals authorized by the client, or in response to a legal requirement. Our records do not indicate any such authorization granted by Hannah Williams to permit us to disclose information to your client. Accordingly, in order to respond to the issues raised as they pertain to Hannah Williams' account, we request that your client forward us letters of authorization ("LOA") signed by Hannah Williams which permits us to correspond with your client.

Mr. Greenberg reports that his failure to pay the annual insurance premium, due July 8, 2013, on Lincoln Financial Group ("Lincoln") Term Life policy number [REDACTED] was an oversight.¹ Once Mr. Greenberg became aware of the oversight in late September/early October 2013, he reports that he notified your client of the delay in payment and apologized for the oversight. Mr. Greenberg contacted Lincoln and requested a Reinstatement Questionnaire which he subsequently forwarded to your client to complete and submit to Lincoln to reinstate the policy. Mr. Greenberg also paid the policy premium at that time. See enclosed copies of letters from Lincoln to your client dated October 8, 2013 and October 9, 2013 on which Mr. Greenberg was copied.

Regarding your client's dissatisfaction with the service provided, I can assure you that the Firm has no greater goal than to serve our clients with the highest level of professionalism. We apologize if your client feels that this has not been her experience.

We appreciate the opportunity to address your client's concerns. Should you have questions regarding the above, please feel free to contact me at [REDACTED]

Very truly yours,



Bernard Kormmehl
Legal and Compliance Division
EDR Group

Enclosures

cc: Bethany Stoltenberg, FINRA

¹ We note that you and your children Daniel and Hannah, as well as Douglas Greenberg were the beneficiaries of the Lincoln term life policy.