

Our Role and Fiduciary Acknowledgment with respect to Retirement Accounts

When Morgan Stanley Smith Barney LLC, its affiliates, and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” as defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or section 4975 of the Internal Revenue Code of 1986 (the “Code”) (collectively, the “Retirement Laws”) regarding a Retirement Account,* Morgan Stanley is a “fiduciary” under the Retirement Laws. This acknowledgment of status under the Retirement Laws is not intended to create or expand any “fiduciary” relationship, capacity or obligations of Morgan Stanley under other federal, state or local laws.

Morgan Stanley provides “investment advice” as defined under the Retirement Laws when Morgan Stanley:

1. renders advice (a) as to the value of securities or other property, or makes recommendations as to the advisability of investing in, purchasing, or selling securities or other property, (b) on a regular basis, (c) pursuant to a mutual agreement, arrangement, or understanding with the Retirement Account owner or fiduciary, that (d) the advice will serve as a primary basis for investment decisions with respect to the Retirement Account assets, and that (e) the advice will be individualized based on the particular needs of the Retirement Account; and
2. receives a fee or other compensation (direct or indirect) for such advice.

When Morgan Stanley acts as a “Fiduciary” under the Retirement Laws

When Morgan Stanley provides a recommendation to you concerning a rollover or transfer of your retirement assets to a Morgan Stanley Retirement Account or the selection of an investment account type (e.g., brokerage or advisory account arrangement) for your Morgan Stanley Retirement Account, Morgan Stanley acts as a “fiduciary” under the Retirement Laws with respect to that recommendation.

When you engage with Morgan Stanley in an investment advisory account relationship for your Retirement Account, Morgan Stanley acts as a “fiduciary” under the Retirement Laws with respect to the investment advisory services Morgan Stanley provides to your Retirement Account. Morgan Stanley acts as your investment adviser only when Morgan Stanley has entered into a written agreement with you that describes the advisory relationship and Morgan Stanley’s obligations to you. Please refer to your program ADV at <https://www.morganstanley.com/wealth-investmentsolutions/advbrochures.html> and your advisory agreement for more information about the services offered under the program, the advisory fees, potential conflicts between Morgan Stanley’s interests and yours, and Morgan Stanley’s role and responsibilities to you.

When Morgan Stanley does not act as a “Fiduciary” under the Retirement Laws

Note, however, that there are many communications and recommendations that are not considered “investment advice” under these Retirement Laws (which are subject to change), including (but not limited to):

- Recommendations with respect to nonretirement accounts you maintain with us.
- Communications that are educational or informational and not intended to be viewed or construed as an individualized/personalized suggestion for you to take a particular course of action with respect to your retirement assets. Examples include:
 - Information we provide about the performance of a security in your account.
 - Information and education about alternatives you have when deciding whether to roll out of an employer plan or transfer assets from one IRA to another (including between brokerage and advisory accounts or among different advisory accounts).
 - Information we provide regarding our products and services when you are considering whether to leave one financial institution, including (but not limited to) when you are considering leaving to follow your financial professional to Morgan Stanley.
 - Marketing materials, including information, education, or general descriptions of our services, the products that we make available to you, the fees we charge, and the reasons we think you should hire us to provide services to you for your retirement and other accounts.
 - Transactions (including rollovers) or trades you execute without a recommendation from us, such as an unsolicited trade.
 - Recommendations and interactions that are episodic or sporadic or are not provided as part of an ongoing or regular basis advice relationship, or recommendations made when there is no mutual understanding that our investment advice will serve as a primary basis for your investment decision.

You understand that when you engage with Morgan Stanley in a brokerage relationship for your Retirement Account, Morgan Stanley does not agree to, and therefore you should not expect that Morgan Stanley will, provide “investment advice” or securities recommendations for a brokerage Retirement Account on a regular or ongoing basis, or provide ongoing monitoring of your Retirement Account. Brokerage relationships are intended for “buy and hold” investment strategies and for those investors who choose to pay for our services through transaction fees instead of ongoing advisory fees. If you wish for us to provide “investment advice” to you as a “fiduciary” under the Retirement Laws, please contact your financial professional to learn more about establishing an investment advisory account relationship with Morgan Stanley. The standards of care we are subject to under the securities laws do not create “fiduciary” status under the Retirement Laws. For example, if we provide securities recommendations in your “best interest” under applicable securities regulations, this does not mean that we are necessarily a “fiduciary” under the Retirement Laws.

For a description of our brokerage fees, services and conflicts of interest, please refer to our Client Relationship Summary and Important Account Information booklet at <https://www.morganstanley.com/disclosures/account-disclosures>, and your Retirement Account agreement.

**“Retirement Account” means any Individual Retirement Account (“IRA”), Roth IRA, Health Savings Account, Coverdell Education Savings Account, Archer Medical Savings Account, a Plan covered by ERISA or a plan described in section 4975(e)(1)(A) of the Code.*

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RETIREMENT ROLLOVER—FIDUCIARY ACKNOWLEDGEMENT
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