

Morgan Stanley

Single Advisory Contract

This Agreement governs the terms of your existing and future investment advisory accounts and relationships with Morgan Stanley Smith Barney LLC (“Morgan Stanley,” “us” or “we”).

PART I. IMPORTANT INFORMATION AND SIGNATURE PAGE

To open and maintain your account, each client (“client” or “you”) must acknowledge receipt of and agree to the terms and conditions of this Morgan Stanley Single Advisory Contract, including this Part I and the attached Parts II and III (collectively, the “Agreement”) and relevant disclosures that are contained in your new account opening materials. If you transmit an executed copy of the Agreement or other required documentation either by facsimile or via portable document format (PDF), you agree to be bound by such electronic versions.

The execution of this Agreement does not automatically establish an Account (defined below). You will be required to instruct us to open the Account and complete and execute any other necessary account documentation.

By executing this Agreement, you authorize us to, upon your instructions which may be verbal or otherwise (“Account Opening Instructions”), (1) open your initial investment advisory account (each an “Account”) in a Program (defined below) you select, (2) throughout the course of your relationship with us, open additional investment advisory accounts for you in a Program you select, and/or (3) change your Account from one Program to another.

For administrative ease, you may choose to execute a copy of this Agreement at the inception of your relationship with us, but not provide any Account Opening Instructions until some time thereafter. You understand and agree that, upon your providing Account Opening Instructions, we may open an Account, including your initial Account, at any time during your relationship with us.

You understand and agree that any Account you open with us shall be governed by the terms of this Agreement, as well as any amendments and changes to this Agreement in effect after the date you execute this Agreement (which usually are set forth in the quarterly FYI).

You understand and acknowledge that certain amendments and changes may have been made to the terms of the Agreement between the time you were provided with this version of the Agreement and the date of execution of this Agreement. You agree that such amendments and changes shall be incorporated into this Agreement. For a copy of the most recent version of the Agreement, please contact your Financial Advisor or visit <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/acctdocs2a.pdf>.

For each Account we open upon your Account Opening Instructions, we will provide you with written confirmation of the opening of your Account, which will identify the Program

that you have selected and the advisory fee you have agreed to, as well as a copy of the most recent version of the Agreement which governs your Account. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor or Private Wealth Advisor (collectively, “Financial Advisor”) immediately.

Until we open an Account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, Morgan Stanley will not act as an investment adviser with respect to the assets in the brokerage account.

Acknowledgments, Agreements and Signatures

By signing below, you understand, acknowledge and agree as follows:

- (1) That you are bound by all of the provisions of this Agreement, including this Part I and the attached Parts II and III;
- (2) You understand that if you decline to participate in any of Morgan Stanley’s services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such service at that time;
- (3) You consent to waive the receipt of trade confirmations after the completion of each trade, if applicable, in accordance with the terms set forth in Part III, Section 4 under “Trade Confirmations”;
- (4) You consent to the electronic delivery of certain documentation and disclosure in accordance with the terms set forth in Part III, Section 6;
- (5) If you open an eligible account in the Select UMA Program, you consent to receive Tax Management Services, if elected by your Financial Advisor, with respect to the assets in your account, as further described in Part III, Section 1 under Subsection E. Select UMA®;
- (6) You have read and understand the disclosure, starting on pg. 2 related to Transitioning from a Brokerage Account to an Advisory Program;
- (7) **This Agreement contains a predispute arbitration clause (in Part III, Section 9 on page 20), under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations and Electronic Delivery set out above. By signing below, you acknowledge receiving a copy of this Agreement, including this Part I and the attached Parts II and III (including the predispute arbitration clause), and you agree to be bound by the terms of this Agreement;**
- (8) Any handwritten or other changes made to the form of this Agreement (including by you or by any Morgan Stanley representative) before or at the time this Agreement is signed by you and Morgan Stanley do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision; and

- (9) You acknowledge that you are signing this Agreement in your capacity as the Owner, Custodian, Guardian, Trustee, Partner, Authorized Party or other authorized representative, as applicable, of the Primary Account.

Accepted by Morgan Stanley Smith Barney LLC



By: _____

PART II. OVERVIEW AND COMMON FEATURES

A. Introduction

We offer several different investment advisory programs (each an “Advisory Program” or “Program”) that have different features and support different types of investment strategies. Each of these Programs is described in this Agreement. Each Program also has a disclosure document on file with the U.S. Securities and Exchange Commission that is known as Form ADV Part 2 or the ADV Brochure. It is very important that you discuss the features of the Programs with your Financial Advisor to determine the best Program for you, considering your investment objectives and your risk tolerance. It is also important that you read and understand the ADV Brochure for any Program in which you invest. Each ADV Brochure is available from your Financial Advisor or at <http://www.morganstanley.com/ADV>. If you have questions about any items in the ADV Brochure, you should ask your Financial Advisor for clarification. By signing this Agreement, you acknowledge and agree that you will read and be bound by the disclosures and terms set forth in the ADV Brochure for any Program in which you choose to invest.

B. Investment Advisory and Brokerage Relationships

Morgan Stanley is registered as both an investment adviser and a broker-dealer, and offers both investment advisory and brokerage services. Either or both types of services may be appropriate for you. It is very important that you understand the differences between advisory and brokerage services, including the manner in which you pay us for these services. We publish a document titled “Understanding Your Brokerage and Investment Advisory Relationships” that explains the respective features of brokerage and advisory relationships in detail. This document is delivered to you in conjunction with this Agreement, and we urge you to read it carefully and discuss any questions that you might have with your Financial Advisor.

When we act as your advisor, we are a fiduciary to you under applicable law.

If You Transitioned From a Brokerage Account to an Advisory Program

In connection with your decision to transition your brokerage account to an advisory account or establish a new advisory account,

you acknowledge that you have considered each of the below relevant factors and confirm the following:

- **Informed Consent to Establish an Advisory Account**— You have determined that establishing or transitioning to a Program is a sensible and appropriate decision for you based on your review of information you received from Morgan Stanley, including information regarding its different Programs, your discussion with your Financial Advisor, and your separate and independent consideration of your prior and anticipated future investment activity, as well as the differences between brokerage accounts and advisory accounts.
- **Advisory Fees**— Unlike a brokerage account in which clients pay transaction-based fees or a commission for each trade, in your advisory account you will pay an annual advisory fee that is calculated based on a percentage of the value of the assets in your advisory account, subject to additional fees and expenses described in Section 3 below.
- **Potential Cost Differences between Advisory and Brokerage Accounts**— The annual advisory fees you will pay may be higher than the commissions you would pay on an annual basis for trades in a brokerage account, but they also cover additional services you may not have received in a brokerage account. The extent of the difference in fees you will pay for your advisory account versus your brokerage account will depend on your investment activity. For example, if you do not trade in your advisory account, engage in a small number of trades or invest in a long-term buy and hold strategy, then the advisory fees will likely be higher than the commissions you would pay for the same investment activity in a brokerage account.
- **Additional Services**— Each of our Programs offers a variety of services you may not receive in your brokerage account. For a description of the additional services that may be provided, please see the section of this Agreement applicable to the specific Program you have selected.
- **Trading Authority**— Unlike a brokerage account where your Financial Advisor is required to obtain your approval for each trade, you understand that depending on the specific Program you choose, you may retain investment making authority or may delegate it to your Financial Advisor, Morgan Stanley or a third-party manager. If you delegate investment authority, this means that your approval will not be sought on a trade-by-trade basis.
- **Additional Differences between Brokerage and Advisory Services**— You should take the opportunity to review the document titled “Understanding Your Brokerage and Investment Advisory Relationships,” <http://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>, which summarizes the key differences between brokerage and advisory accounts and services.

C. Common Features of All Programs

Changes We Make to the Programs

Over time, various features of our Programs may change. We will notify you of these changes in writing, usually in a document that we produce quarterly called an “FYI.” You should review these changes carefully as they constitute amendments to this Agreement. **You agree and acknowledge that any provision of this Agreement, including the fee that you have agreed to with your Financial Advisor, may be changed by Morgan Stanley upon reasonable notice to you.**

Opening Accounts and Selecting Programs

The execution of this Agreement does not automatically establish an Account (defined below). You will be required to instruct us to open the Account and complete and execute any other necessary account documentation.

By executing this Agreement, you authorize us to, upon your instructions which may be verbal or otherwise (“Account Opening Instructions”), (1) open your initial investment advisory account (each an “Account”) in a Program (defined below) you select, (2) throughout the course of your relationship with us, open additional investment advisory accounts for you in a Program you select, and/or (3) change your Account from one Program to another. For administrative ease, you may choose to execute a copy of this Agreement at the inception of your relationship with us, but not provide any Account Opening Instructions until some time thereafter. You understand and agree that, upon your providing Account Opening Instructions, we may open an Account, including your initial Account, at any time during your relationship with us.

You understand and agree that any Account you open with us shall be governed by the terms of this Agreement, as well as any amendments and changes to this Agreement in effect after the date you execute this Agreement (which usually are set forth in the quarterly FYI).

You understand and acknowledge that certain amendments and changes may have been made to the terms of the Agreement between the time you were provided with this version of the Agreement and the date of execution of this Agreement. You agree that such amendments and changes shall be incorporated into this Agreement. For a copy of the most recent version of the Agreement, please contact your Financial Advisor or visit <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/acctdocs2a.pdf>.

For each Account we open upon your Account Opening Instructions, we will provide you with written confirmation of the opening of your Account, which will identify the Program that you have selected and the advisory fee you have agreed to, as well as a copy of the most recent version of the Agreement

which governs your Account. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor or Private Wealth Advisor (collectively, “Financial Advisor”) immediately.

Until we open an Account, your assets will be held in a brokerage account for which you will be solely responsible for making any investment decisions with respect to the assets. During such time, Morgan Stanley will not act as an investment adviser with respect to the assets in the brokerage account.

In order to open an Account, you may also be required to execute a brokerage account client agreement (a “Client Agreement”). All the terms of this Agreement and any Client Agreement (including the arbitration provisions contained therein and described below) will set forth our mutual obligations regarding our Program. In addition, each Program requires a specific minimum deposit in order to open and maintain an account. Please refer to the applicable Program ADV Brochure for more information. Morgan Stanley reserves the right to terminate any accounts that fall below the applicable threshold.

Changing Investment Options for Your Accounts

Some of our Programs allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. You may change the investment providers and/or investment options for your current and future advisory accounts by indicating your choice to your Financial Advisor. You hereby authorize us to accept your verbal authorization to close an account or to change (i) asset allocation investment models, third-party or affiliated Managers or investment products; (ii) between discretionary and non-discretionary versions of a Program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within a Program; (v) the amount of the fee charged on an account (or the methodology for the fee calculation); or (vi) the investment objectives or suitability profile information for an account. We may, but are not required to, confirm in writing your verbal directions to make these changes. If you change Programs over the course of our relationship with you, we will send you the then-current version of this Agreement.

Your Information

You understand that in order to open and continue managing your account, Morgan Stanley is required to obtain information about your particular investment goals and objectives, risk tolerance, and anticipated withdrawal period (“Investor Profile”) as well as certain other information from you. If we, based solely on our judgment, do not receive the necessary information from you or do not receive it in a timely manner, we reserve the right to refuse to open an Account for you, suspend trading in your account until the information is provided and/or terminate your account. You agree to deliver to Morgan Stanley, verbally or in writing (as specified by Morgan Stanley), all of the information that Morgan Stanley

may require or reasonably request to perform Morgan Stanley's duties hereunder without violating or causing any violation of any applicable law. We may, in our sole discretion and for any reason, refuse to open an Account for any investor. By signing this Agreement, you acknowledge and agree that the recommendations that we have made to you are in your best interest based upon your particular situation. Morgan Stanley will confirm your Investor Profile in writing to you. Morgan Stanley will have no responsibility for implementing investment guidelines for you except for those identified to Morgan Stanley in writing and which Morgan Stanley expressly agrees in writing to implement.

Ineligible Securities and Investment Restrictions

Each of the Programs maintain certain criteria with respect to the types of asset classes eligible for investment in such Program. Morgan Stanley reserves the right to change the criteria for what assets are eligible or ineligible for investment in a particular Program, at any time and without notice to you, and to decline to include any security for any reason in your account. If we determine a security is ineligible, (a) we will not provide investment advice on it, (b) it will not be included in the billable market value and, as a result, your fee may change, (c) it will not be included in the performance calculation of your account, and (d) you may not receive trade confirmations for transactions you make with regard to such securities. If we determine that a security that was previously ineligible is now eligible, (a) we will provide investment advice on it, (b) it will be included in the billable market value and, as a result, your fee may change, (c) it will be included in the performance calculation of your account, and (d) you may receive trade confirmations for transactions you make with regard to such securities, unless otherwise suppressed as described below.

We may automatically apply restrictions on equity securities of companies with which we believe you are an affiliate under the federal securities laws. If you hold these securities in your account, they will be characterized as ineligible securities and subject to the terms described above. In addition, the restriction will prevent additional shares of these equity securities from being purchased in your account. MSWM may liquidate such equity securities at your direction, after they have been appropriately cleared. Such restrictions may cause your account's composition and performance to deviate from the model or investment strategy in which your account is invested. Any applicable restrictions will be removed, without notice to you, when the affiliation has been removed from our records, which may result in the securities being included in the billable market value or performance calculation of your account.

You may also request reasonable restrictions on the management of your account by contacting Morgan Stanley or the Manager, depending on the Program in which you are invested. You may request that certain securities or categories of securities not be purchased for your account. Depending on the Program, either

Morgan Stanley or the Manager will determine, in its sole discretion, how to implement such restrictions.

Any restriction you or we impose will not apply to the management of the underlying securities in any mutual fund, closed-end fund, annuities, unit investment trust or ETF included in your account. Different Programs may address such restrictions differently and may not be able to accommodate the same restrictions. Such restrictions may negatively impact the performance of your account. Please consult your Financial Advisor and refer to the applicable ADV Brochure for more detailed information on restrictions.

Complex Products

You understand that certain types of investments, including, but not limited to, interval funds, hedge funds and private equity funds, have capital commitment requirements and/or may not be liquidated at the time of your choosing due to restrictions imposed by the terms of the investment and/or the lack of a secondary market. There may be penalties and/or restrictions on the liquidation, transfer or termination of the investment for periods of several years or for the life of the investment. Accordingly, you may not be able to sell your shares when and/or in the amount that you desire. You hereby agree to hold Morgan Stanley, its officers, affiliates, agents or directors, harmless for any liability, loss or damages resulting from the imposition of a "lock-up," or liquidation restriction, by any investment for the Account. Additionally, certain types of investments may have significantly different risk and/or returns if not held for certain time periods due to the terms of the investment.

To the extent there are one or more pooled investment vehicles approved by Morgan Stanley (each, an "Alternative Investment") available in the Program in which you are enrolled, you hereby consent to having the Alternative Investment, the manager of the Alternative Investment and/or the administrator of the Alternative Investment, if applicable, provide Morgan Stanley or its affiliates with the following information concerning your Alternative Investment: (a) copies of any communications relating to the Alternative Investment that are provided to you (including, but not limited to, capital account statements, monthly and/or quarterly investor materials and any other investor materials) by or on behalf of the Alternative Investment, the manager of the Alternative Investment, the administrator of the Alternative Investment, or any of their affiliates in the format provided to you before, at the same time or promptly after such information has been provided to you, and (b) copies of any redemption requests provided by you promptly after the receipt of such request. You agree that the Alternative Investment, the manager of the Alternative Investment, the administrator, and their respective affiliates shall be third-party beneficiaries with respect to this consent agreement and entitled to enforce such provision as if they were signatories to such provision. In addition, you hereby authorize Morgan Stanley to

disclose personal identifiable information to the manager of the Alternative Investment and/or the administrator of the Alternative Investment in accordance with applicable law, or to comply with or to enable each other to comply with any rules or regulation established by any law or regulatory agency (including any self-regulatory organization) or any request applicable to any of the above-referenced parties. You hereby waive any right that you may have in any jurisdiction to maintain the confidentiality or secrecy of any such information disclosed under these circumstances. You also acknowledge and agree that once you become a direct investor in a pooled investment vehicle, certain personally identifiable information related to you, provided by you and furnished by Morgan Stanley to the manager of the Alternative Investment as part of your subscription to the pooled investment vehicle, will be subject to the terms of the privacy and security policies and practices of the pooled investment vehicle.

To the extent Alternative Investment are available in the Program in which you are enrolled, you agree that you are responsible for determining whether to invest in, subscribe and qualify for a participation interest in any Alternative Investment. If you decide to invest in an Alternative Investment, you will execute all documents relating to investing in the Alternative Investment you selected, including the Morgan Stanley Wealth Management Subscription and Exchange Agreement or a separate subscription agreement and representation letter (“Subscription Agreements”). When you invest in Alternative Investments in the Program in which you are enrolled, you represent, among other things, that you meet the relevant eligibility standards, including that you are (i) an “accredited investor” as defined in Regulation D of the U.S. Securities Act of 1933, as amended, and/or (ii) a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended. You further represent that you will continue to meet those relevant eligibility standards as long as you remain invested in such Alternative Investments and that you are solely responsible for notifying, and will immediately notify, Morgan Stanley should your eligibility status change, or is likely to change. In addition, you agree to permit Morgan Stanley to receive information related to your investment from the manager of the Alternative Investment or any of its affiliates, agents or administrators. You also agree to permit the manager of your Alternative Investment to share information related to your Alternative Investment with any of its affiliates that have a need to know such information and with any third party that is jointly responsible for the development and maintenance of the Alternative Investment.

Share Class Conversion and Fractional Shares

Where applicable, you authorize us to convert any open-end mutual fund in an account to a share class of the same fund that is a load-waived or no-load share class such as an institutional share or financial intermediary share, or to a share class that is available

only to investment advisory clients (collectively, an “Advisory Share Class”), to the extent available, and Morgan Stanley will make a reasonable effort to convert any open-end mutual fund in an account to an Advisory Share Class promptly. If the open-end mutual fund in the account is subject to a share class conversion to the Advisory Share Class, you acknowledge that applicable advisory account fees will be applied to the mutual fund securities once they are converted to the Advisory Share Class.

Upon termination of the account for any reason or the transfer of mutual fund shares out of the account into another account (including a Morgan Stanley brokerage account), you hereby authorize Morgan Stanley to convert any mutual fund shares in an Advisory Share Class to the corresponding mutual fund’s non-investment advisory share class, or to redeem the Advisory Share Class shares. You acknowledge that the primary or appropriate non-investment advisory share class generally has higher operating expenses than the corresponding Advisory Share Class, which may negatively impact investment performance.

Unless your account has been automatically enrolled in fractional shares trading as described below, any fractional shares of equity securities, closed-end funds, ETFs or other securities in your account will be liquidated on a periodic basis and the proceeds will be credited to your account.

Trading Authority

Certain Programs under this Agreement offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, “Managers” where applicable)) or discretionary account rebalancing. To the extent you select a Program which offers discretionary portfolio management, you hereby grant Morgan Stanley, and/or the applicable Manager, complete and unlimited investment and trading discretion, and appoint Morgan Stanley and/or the applicable Manager as agent and attorney-in-fact for your account. This means that investment and trading decisions in that regard with respect to your account will be made by us or a Manager, as applicable, and not by you. In such instance where you have appointed Morgan Stanley as agent and attorney-in-fact, Morgan Stanley agrees to manage your securities and other assets, if any, held in the account, in such manner as Morgan Stanley may deem advisable, subject to the terms and conditions of this Agreement, the strategy of the applicable portfolio selected by you, the investment guidelines if accepted by Morgan Stanley in writing and reasonable client imposed restrictions, if any. Pursuant to such authorization, Morgan Stanley and/or the applicable Manager may, in their sole discretion, purchase, sell (either long or short), exchange, convert (including foreign exchange conversions in connection with purchases or sales of foreign exchange denominated securities),

trade in, borrow against margin and/or write options on, securities of such type, in such amounts, at such prices, and in such manner, as Morgan Stanley and/or the applicable Manager may deem advisable, to the extent permitted under applicable law and without prior notice to you.

In addition, for your account invested in an Alternative Model Portfolio (as defined in Part III(1)(F)) in the Alternative Investments Advisory program, you grant the applicable Manager the authority, in their sole discretion, to allocate your account assets, both initially and on an ongoing basis, in one or more Alternative Investment Funds (as defined in Part III(1)(F)) in accordance with the Alternative Model Portfolio and the terms of the Subscription Agreements applicable to such Alternative Investment Funds, as defined in Part III(1)(F), which includes, but is not limited to, (i) the authority to invest your Account assets, including an initial and subsequent contributions, in accordance with an Alternative Model Portfolio, (ii) the authority to execute on your behalf and bind you to the terms of the Subscription Agreement (and/or other relevant offering documents or governing agreements) with respect to such Alternative Investment Funds including with respect to newly added Alternative Investment Funds in the Alternative Model Portfolio or in connection with rebalancing transactions, and make the statements, representations and warranties required to be made therein on your behalf in connection with such investments, (iii) the authority to receive tender offer documents or repurchase offer documents on your behalf and tender shares, whether partial or full, in an Alternative Investment Fund on your behalf in such amounts and at such times as the Manager deems appropriate in its discretion, subject to the terms of any such tender or repurchase offer, (iv) the authority to provide redemption instructions to an Alternative Investment Fund on your behalf and redeem your investments, whether partial or full, from such Alternative Investment Fund in such amounts and at such time as the Manager deems appropriate in its discretion, subject to the redemption terms of the Alternative Investment Product, and (v) in connection therewith, instruct us to debit or credit your Account accordingly.

Depending upon which Program you select, we may arrange for delivery and payment in connection with any such transactions and take any actions on your behalf that are necessary or incidental to the handling of your account. Except as described above in connection with Alternative Investment Funds and Alternative Model Portfolios, the authorization herein does not authorize Morgan Stanley and/or the applicable Manager to transfer securities and/or disburse funds from your account, unless you specifically grant such authority to Morgan Stanley and/or the applicable Manager pursuant to a separate authorization.

In certain Programs, Morgan Stanley or a Manager, as applicable, relies upon such authorization to, on a discretionary basis, purchase shares of a fund or investment product which is registered as an

investment company under the Investment Company Act of 1940, including, but not limited to, mutual funds, exchange traded funds, closed end funds and unit investment trusts (each a "40 Act Fund"). In connection with such purchases, you authorize Morgan Stanley or the Manager, as applicable, to receive delivery of the prospectus for that 40 Act Fund on your behalf. You understand that you will no longer receive copies of prospectuses for 40 Act Funds purchased in your account on a discretionary basis by Morgan Stanley or a Manager, as applicable. Copies of 40 Act Funds' prospectuses are available upon request from your Financial Advisor.

The power of attorney that you grant to us or any applicable Manager under this Agreement shall not be affected by your subsequent disability or incapacity. If, in the event of your death, Morgan Stanley, its agents, employees and Managers, if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, Morgan Stanley is authorized to liquidate any or all property in your account whenever, in its discretion, it considers it necessary to do so for its protection or for the protection of the assets in the account.

In this Agreement, the term "securities" shall include stocks (common and preferred), open- and closed-end mutual funds, unit investment trusts, variable annuities, ETFs, bonds, debentures, notes, other evidences of indebtedness, puts and calls, swaps, forwards and other contracts for future delivery of or spot purchase or sale of any security, foreign currency, commodity, subscription rights, repurchase agreements, partnership interests or any other instrument of any kind or portion of such instrument or any combination of instruments, whether represented by trust, master limited partnership, participating or other certificates or otherwise, and whether denominated in U.S. dollars, some other currency or a combination of these. Please refer to the applicable Program ADV Brochure for more information regarding any Program-specific restrictions.

If, for any reason, and in the sole discretion of Morgan Stanley, the Financial Advisor is unable to render the services contemplated hereunder, either temporarily or permanently, or terminates his or her employment with Morgan Stanley, we will continue to render such services and shall promptly assign another Morgan Stanley Financial Advisor to exercise discretion, as applicable, on a temporary or permanent basis.

Communication of Client Information

Morgan Stanley may communicate client information (including but not limited to client name, address, contact information, account holdings and transaction details) to third-party Managers or other external parties to the extent that it is necessary to allow such parties to meet regulatory requirements or service your account. By entering into this Agreement, you consent to Morgan Stanley's sharing of this information.

Retirement Plan Investors

If you are, or represent, a retirement Plan investor, special requirements and considerations may apply to your account. Please see Exhibit A to this Agreement.

PART III. ADVISORY PROGRAMS

1. Types of Advisory Programs

A. Consulting and Evaluation Services

The Consulting and Evaluation Services (“CES”) Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the Program to manage your assets in a separately managed account (“SMA”). Morgan Stanley selects and approves Managers to participate in the Program based on a variety of factors, as described in the CES Program ADV Brochure, and then provides ongoing due diligence and monitoring of those Managers.

Based on information you provide, Morgan Stanley identifies Managers in the Program that we believe are appropriate for you and you then select a Manager. You are required to enter into an investment management agreement directly with each Manager that you have selected. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account and does not provide any asset allocation advice in the CES Program.

You may, in your discretion, choose to add, change or terminate any Manager participating in the CES Program by complying with any procedures that Morgan Stanley or a Manager may require. All of the terms of this Agreement apply to any new Managers that you choose. Morgan Stanley may, in its discretion, refuse to follow instructions from Managers that you have terminated. For any period of time between the termination of a Manager and the selection of a new Manager, you are solely responsible for the management of assets in your account.

We will monitor and periodically evaluate Managers in the CES Program. If we determine that a particular Manager should not continue to be an eligible Manager (or if a Manager withdraws from the Program), we will notify you and ask you to select a replacement Manager. If you choose to maintain your contract with your existing Manager or if you fail to take action within the time frame prescribed in the notice, your account will become a brokerage account and we will no longer render any investment advice in connection with it. In that event, you will be responsible for making all investment decisions with respect to the account.

You may pay either an asset-based fee or commission-based fee (directed brokerage) for the services Morgan Stanley provides in the CES Program and a separate fee to the Manager for its services. Morgan Stanley does not pay the Manager any part of the fee or

other compensation you pay to Morgan Stanley. Note that the commission-based fee is in the process of being discontinued. Please refer to the CES Program (Directed Brokerage) ADV Brochure for more details. You hereby authorize us to pay the Manager’s fee, which is separate from our fee, from your account through the use of an invoice or other communication that we may determine to be appropriate. You acknowledge that the Manager’s fee will be derived from the market value of the securities in your account that is maintained by the Manager on its systems. You are responsible for reviewing any account statements or other documentation that you receive from a Manager; Morgan Stanley has no responsibility to review any such documents, nor have we any responsibility for any inaccuracies set forth in such documents.

You hereby instruct us to forward confirmation statements for your account to the Manager for any transactions in your account that are effected by us and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law. The CES Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

B. Consulting Group Advisor

Under the Consulting Group Advisor (“CGA”) Program, Morgan Stanley offers non-discretionary investment advisory services, where you make the final investment decisions and you must instruct us to effect any transactions in your account (other than sweep transactions and the conversion of mutual fund shares to shares of a different share class, as described here). We will assist with the review and evaluation of your investment objectives as defined in your Investor Profile. This shall include an analysis of overall investment suitability, wherein Morgan Stanley may consider assets that are not held in your CGA account that you have designated for analysis. Based on your Investor Profile, we will prepare asset allocation and other investment recommendations for you.

An asset allocation plan will guide you and your Financial Advisor in populating your account with a mix of investment products that is appropriate relative to your investment objectives and risk tolerance. You, together with your Financial Advisor, will determine an initial asset allocation plan that is specifically designed for you. Your Financial Advisor may also provide specific advice about implementing investment decisions through eligible assets, which you have the option of agreeing to or discussing alternatives with your Financial Advisor. Although we will make investment recommendations to you in the CGA Program, we do not have the discretion to effect any transaction without first obtaining your consent (which may be verbal), and therefore all decisions to purchase or sell securities, including rebalancing transactions, will be made solely by you.

Morgan Stanley will periodically provide you with investment advice, which may include recommendations regarding your asset allocation plan and/or your portfolio, including investing and reinvesting assets in a manner consistent with your investment objectives, subject to CGA Program investment guidelines and eligibility rules, as applicable, and pursuant to your consent. You also have the option of having your account rebalanced through a series of purchase, sale and redemption transactions (which may entail tax consequences) to reflect the then-current asset allocation selected by you. In the event that you notify us of a change in your investment suitability and objectives, we may revise your asset allocation and, if necessary, suggest rebalancing of your account in accordance with the updated information and CGA Program investment guidelines and eligibility rules, as applicable. You may contact us at any time to obtain additional information or provide further instructions with respect to the asset allocation of your account. Please see the CGA Program ADV Brochure and/or contact your Financial Advisor for more information about the CGA Program investment guidelines and eligible asset types.

Morgan Stanley reserves the right to change the definition of eligible asset at any time and to decline to include any security for any reason in your CGA account. Any such addition or deletion of eligible assets may change the amount of your Fee and any asset in your CGA account may be or become subject to the Fee.

Alternative Investments in the CGA Program

Effective on or about the third quarter of 2025, eligible investments in the CGA Program will include Alternative Investments. After reviewing your Investor Profile, Morgan Stanley may make recommendations to participate in Alternative Investments. Please see applicable ADV Brochure for a list of the types of available Alternative Investments in the CGA Program.

Morgan Stanley acts as a non-discretionary investment adviser with respect to Alternative Investments. You will also pay a separate fee to the manager of each Alternative Investment in which you decide to invest. The costs of investment management fees and other expenses charged by Alternative Investments are excluded from the Fee. Please see the ADV Brochure for more details.

Alternative Investments offered through the CGA Program are subject to change by Morgan Stanley. From time to time, we may downgrade the status of an Alternative Investment and set a "Coverage Termination Date." Upon the Coverage Termination Date, (a) we will no longer perform due diligence or monitoring services on the Alternative Investment, (b) Morgan Stanley will cease acting as your investment adviser for that Alternative Investment and we will no longer be a fiduciary to you with respect to your position in that Alternative Investment, (c) it will no longer be included in the billable market value of the Account and, as a result, will not be included in the calculation of the Fee nor in the performance calculation of your account, and (d) we may not

provide trade confirmations for transactions made with regard to such investment.

You are solely responsible for any decision to remain invested in the Alternative Investment after such status change. If you continue to remain invested in such Alternative Investment, you will continue to pay the fund fees and expenses of the Alternative Investment in which your assets are invested, which are separate and in addition to the Fee.

You understand that if you choose to redeem from the Alternative Investment, it may take some time to fully redeem or withdraw your investment and that you may not be able to receive the entirety of your redemption proceeds. You understand that you are solely responsible for terminating any agreement entered into by you with a manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that manager, or withdrawing your assets from the Alternative Investment.

You agree that Morgan Stanley is authorized to debit your account for the amount of any capital contribution or other payment required to be made by you in relation to each Alternative Investment for which you may subscribe on the dates such amounts are due (without any further action required on your part). You also agree that Morgan Stanley is also authorized to receive distribution or redemption proceeds when paid for further credit to your account unless otherwise instructed in writing.

C. Investment Management Services

If you wish to use one or more Managers or investment strategies that Morgan Stanley does not offer in other SMA programs, Morgan Stanley may be able to accommodate you in the Investment Management Services ("IMS") Program. In the IMS Program, the Manager is selected by you, and Morgan Stanley will not assist in any way with recommending the Manager. Morgan Stanley does not provide initial or ongoing due diligence or monitoring of the Manager that you select under this Program. We do not provide any asset allocation advice in the IMS Program.

You represent that you have entered into separate agreements with Morgan Stanley and each Manager you select now or in the future. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account. You may, in your discretion, add or terminate a Manager or investment strategy. All terms of this Agreement will apply to any new Managers. If you terminate a Manager, we will refuse to honor instructions from that Manager. For any period of time between the termination of a Manager and the hiring of a new Manager, you will be solely responsible for the management of the assets in your account.

The IMS Program minimums are set by the Managers. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

You pay compensation separately to Morgan Stanley and to each Manager. The fee paid to Morgan Stanley, a portion of which is paid to your Financial Advisor, can be either an asset-based fee or commission-based fee (directed brokerage). However, the commission-based fee is in the process of being discontinued. Please refer to the IMS Program (Directed Brokerage) ADV Brochure for more details. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. You hereby authorize us to pay the Manager's fees from your account in the same manner as described above in section A—Consulting and Evaluation Services. Additionally, you hereby instruct us to forward confirmation statements that are effected by us for your account to the Manager and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law.

D. Portfolio Management

In the Portfolio Management (“PM”) Program, selected Financial Advisors manage clients’ assets on a fully discretionary basis. This means that your Financial Advisor, and not you, has the discretion to decide what securities to buy and sell in your account. This discretion is subject to the parameters described below and your ability to direct a sale of any security for tax or other reasons. Your Financial Advisor is primarily responsible for making and implementing investment management decisions on your behalf in your PM account, in light of information you provide about your investment objectives, financial situation and risk tolerance, within the broad parameters established by the PM Program investment guidelines. Certain securities in your account may become ineligible under the PM Program’s investment guidelines and, as such, be required to be sold. The sales of such securities may result in capital gains or losses and thus in additional taxes and/or tax reporting for you. The PM Program’s investment guidelines are subject to change without notice. Certain Financial Advisors specialize in investing in multiple or single asset classes or they may have defined investment strategies. Please see PM Program ADV Brochure and consult with your Financial Advisor for more information on the PM Program investment guidelines and investment strategies.

E. Select UMA®

The Select UMA® Program is a unified managed account program in which Morgan Stanley acts as investment adviser, assisting you in reviewing your investment objectives, risk tolerance and financial situation, and selecting a portfolio (“Portfolio”) for your account.

Your account may comprise some or all of the following investment products, which may or may not be affiliated with Morgan Stanley: (i) mutual funds, (ii) ETFs, and (iii) SMAs managed by a third-party or an affiliated Manager.

Morgan Stanley selects and approves each available investment product based on a variety of factors, and then provides ongoing

due diligence and monitoring of those investment products. Investment products for which Morgan Stanley, Morgan Stanley Investment Management Inc. (“MSIM”) or Consulting Group Advisory Services LLC, or any of their employees, divisions, subsidiaries or successors (i) is the Manager or sub-manager, (ii) is the sponsor, or (iii) provides investment management or other services, shall be referred to in this Agreement as “MSSB Investment Products.” Notwithstanding anything to the contrary provided in this Agreement, neither Morgan Stanley, an affiliate, nor any third-party retained by Morgan Stanley or an affiliate will evaluate or perform due diligence on any MSSB Investment Products, except those investment products managed or sub-managed by MSIM for which Morgan Stanley Wealth Management (“MSWM”) does perform due diligence.

Type of Portfolio

You may choose either a “Single SMA Strategy” or a “Multi-Style” Select UMA account.

A Single SMA Strategy Select UMA account invests in only one investment product, which is an SMA. Morgan Stanley will assist the client in selecting the SMA investment product.

A Multi-Style Select UMA account includes multiple investment products in one unified managed account. In order to construct the Portfolio in a Multi-Style Select UMA account, Morgan Stanley and you will first select an asset allocation investment model from among investment models predefined by Morgan Stanley. If you select the “custom” version of the model, the asset allocation will be defined by you and/or by your Financial Advisor. An asset allocation model is a set of investment guidelines that will guide you and your Financial Advisor in populating your account with a mix of investment products that is in your best interest based upon your investment objectives and risk tolerance. If the model is predefined by Morgan Stanley, Morgan Stanley is responsible for setting the asset allocation of the model and adjusting the asset allocation from time to time as Morgan Stanley deems appropriate. This may include adding asset classes to an appropriate investment product in any model at any time Morgan Stanley determines it is appropriate to do so. Morgan Stanley may, in its sole discretion, change the asset class classification of any security or class of securities as it deems appropriate.

Each of these models represents a different asset allocation appropriate for a different investment objective/risk tolerance. In Multi-Style Select UMA®, you may choose a Strategic Asset Allocation Model, a Tactical Asset Allocation Model or a Custom Allocation Model. You must advise your Financial Advisor of your choice. The Strategic Asset Allocation Model is based on the current recommendations of Morgan Stanley’s GIC. The GIC publishes different models to suit investors’ objectives and risk tolerance levels. The Tactical Asset Allocation Model is a version of the GIC models that is adjusted for certain shorter-term factors that the GIC deems

to be of current importance. Generally speaking, it is anticipated that Morgan Stanley will change the asset allocation of the tactical version more frequently than that of the strategic version. Changes to Strategic Asset Allocation Model or Tactical Asset Allocation Model may be made by the GIC at any time. Such changes are likely to require that adjustments be made to the mix of investment products in your account, which may entail tax consequences.

If you do not desire the Strategic Asset Allocation Model or Tactical Asset Allocation Model, you may work with your Financial Advisor to construct a Custom Allocation Model. With a Custom Allocation Model, either you or your Financial Advisor will determine an initial asset allocation that is specifically designed for you. You or your Financial Advisor may or may not utilize GIC recommendations in constructing a Custom Allocation Model. If you have elected FA Discretion, as described further below, your Financial Advisor will make changes to your Custom Allocation Model over time. If you have chosen to make decisions concerning your model yourself, you must communicate any changes to your Financial Advisor in order to make such changes.

Once you have selected the model, you and Morgan Stanley will construct the Portfolio by populating each asset class comprising the model with investment products.

Managers in SMAs

If you select an SMA as an investment product to be included in your account, a third-party or affiliated Managers will provide day-to-day portfolio management services with respect to that portion of your account. Depending upon the Manager and the investment strategy you select, you authorize each Manager, as investment adviser to you, to exercise discretion to select securities for your account by either delivering a model portfolio to Morgan Stanley (“Model Delivery Manager”) or implement its investment decisions directly (“Executing Manager”). A Model Delivery Manager will deliver instructions, to place securities purchases and sales transactions, to Morgan Stanley, who will, consistent with our discretionary investment and trading authority, implement the transactions in your account. An Executing Manager will execute such transactions itself instead of delivering instructions to Morgan Stanley. You acknowledge and agree that, if approved by Morgan Stanley, any Manager may delegate any or all of its functions, including execution of transactions, to an affiliated or unaffiliated firm that meets Morgan Stanley’s due diligence standards, provided that Manager shall remain liable for the performance of all its obligations in its agreement with Morgan Stanley.

Morgan Stanley also offers the “MAPS Third-Party Strategies.” If you select one of these strategies, (a) a third-party not affiliated with Morgan Stanley (the “Model Portfolio Provider”) delivers a model portfolio (the “Third-Party Model Portfolio”) to Morgan Stanley; (b) Morgan Stanley, as investment adviser to you, serves as

portfolio manager for the SMA investment product; and (c) the SMA investment product is inspired by the Third-Party Model Portfolio. As portfolio manager of the MAPS Third-Party Strategies, Morgan Stanley may deviate from the Third-Party Model Portfolios. However, Morgan Stanley generally intends to follow the Third-Party Model Portfolios. The Third-Party Model Portfolios will include mutual funds and ETFs that are affiliated with the Model Portfolio Provider. The Model Portfolio Provider does not receive any compensation from Morgan Stanley nor does it share in any Fee that you pay. The Model Portfolio Provider and its affiliates receive fees and other compensation from the affiliated mutual funds and ETFs included in the Third-Party Model Portfolio.

Types of Authority

Client Discretion: Generally, we will not assign an investment product or model to your account without your consent. Morgan Stanley will notify you and ask you to identify models or investment products for a particular asset class. In certain instances, and as described in detail below, Morgan Stanley may change or terminate an investment product or Manager from the platform. Changes in investment products and models may result in higher or lower Manager fees and may generate a taxable event. The implementation of any changes to your investment product or model may take several business days, during which time your account may remain invested in its then-current investments and may not be actively managed. Your account will continue to be charged fees during any such transition periods.

FA Discretion: Morgan Stanley also offers a Financial Advisor Discretion (“FA Discretion”) version of the Program. Morgan Stanley, and specifically your FA, will exercise discretion (a) to select and change your Managers or investment products; (b) if you have the Custom Allocation Model, to define and adjust the model as described above; (c) if you have the Strategic or Tactical Asset Allocation Model, to select the investment model, which is predefined by Morgan Stanley, for your Select UMA account and change from one strategic or tactical model to another; and (d) to select between the strategic, tactical, custom and Single SMA Strategy versions of Select UMA and to change from one version to another.

Firm Discretion: In the Firm Discretion version of the Program, you delegate discretionary authority to Morgan Stanley, or an affiliate, to select and change Managers and/or investment products for you. These services will be performed by a professional investment management team employed by Morgan Stanley or an affiliate. We will restrict selection of investment products to the type of investment product designated by you, and only those investments will be utilized to populate the asset classes comprising the model. Morgan Stanley shall exercise this discretion at any time that Morgan Stanley determines that it is appropriate to do so, in light of your investment objectives for the account as stated in your Investor Profile, or as otherwise communicated to Morgan Stanley by you. If

you select Firm Discretion, you may not select a Custom Allocation Model or FA Discretion, and your account does not qualify for tax management services (as described below and in greater detail in the Select UMA ADV Brochure, unless you have selected an Investing with Impact Firm Discretion option, as described below).

Morgan Stanley makes available Firm Discretion “Morgan Stanley Pathway Strategic, Tactical or Target Date Portfolios.” You may select the applicable portfolio by notifying your Financial Advisor. Within the Morgan Stanley Pathway Target Date portfolios, you may select from several Firm Discretion portfolios that Morgan Stanley will select (and change from time to time) based on various targeted retirement dates. Generally, you can select between a Firm Discretion Morgan Stanley Pathway Strategic or Tactical Asset Allocation Portfolio that is pre-defined (and adjusted from time to time) by Morgan Stanley. However, if you select a Morgan Stanley Pathway Target Date Portfolio, you will only be permitted to select Strategic Asset Allocation Model (you will not be permitted to select Tactical Asset Allocation or a Custom Asset Allocation Model). Morgan Stanley selects pre-defined asset allocation investment models that are appropriate for the various targeted retirement dates and changes such models as you move closer to the target date you selected. In each portfolio, Morgan Stanley will restrict selection of investment products to affiliated Morgan Stanley Pathway mutual funds. Note, however, that the Sweep Investment (as hereinafter defined) will not be a Pathway mutual fund. The asset allocation investment models pre-defined by Morgan Stanley in the Pathway Models may be different from the models pre-defined by Morgan Stanley for other Select UMA clients. Morgan Stanley may also adjust the Fee for accounts that change out of a Morgan Stanley Pathway Strategic, Tactical or Target Date Portfolio. Please see Part III below for more information about the Fee.

There are other types of specialized models and portfolios available which are described in further detail in the Select UMA Program ADV Brochure, including the Morgan Stanley National Advisory 529 Plan portfolios.

Tax Management Services

You may elect tax management services (“TMS”) for your Select UMA account. By electing TMS, you agree to the Tax Management Terms and Conditions attached to the Select UMA Program ADV Brochure as Exhibit A. The Tax Management Terms and Conditions include important information about TMS that we provide to you, including a description of eligible accounts.

You acknowledge and agree that TMS involve certain risks, including but not limited to (i) a risk of loss, resulting from the Account not receiving the benefit (e.g., realized profit, avoided loss) of securities transactions and/or rebalancing that would otherwise

take place in accordance with investment decisions of MSWM and/or Managers selected for the Account or client instructions, (ii) there is no guarantee that TMS will produce the desired tax results, and (iii) any tax benefits resulting from TMS may be exceeded or outweighed by investment losses and/or missed gains (realized and unrealized) that also result from TMS.

Your Financial Advisor may be able to enroll your eligible Select UMA Program accounts in TMS, at their discretion, and you hereby authorize them to do so. You will receive confirmation in writing when this occurs. You acknowledge and agree that in such an event, TMS shall be provided in accordance with the Tax Management Terms and Conditions. For eligible accounts, the default tax mandate will be Item B.7 of the Tax Management Terms and Conditions. You may change your tax mandate or revoke your consent and discontinue receiving TMS for your Account at any time by contacting your Financial Advisor.

Investment Product Changes and Terminations

In certain instances, Morgan Stanley may determine that it is necessary to change or terminate an investment product or Manager from the platform. As described in greater detail in the Select UMA ADV Brochure, reasons for such action may include, but are not limited to, an investment product downgrade, a change to an investment product or Manager’s asset class, an investment product has a low level of assets under management on the platform, or a Manager elects to terminate its investment advisory relationship with you.

Unless you have selected the “FA Discretion” or “Firm Discretion” option, you authorize Morgan Stanley, at Morgan Stanley’s option, to handle a change or termination in the following way:

- i. Morgan Stanley may notify you, in advance, of the investment product or Manager change or termination. Such notification may recommend as a replacement an appropriate investment product or Manager. If you do not select a different investment product or Manager prior to a date specified by Morgan Stanley in the notice, Morgan Stanley will engage the replacement investment product or Manager on your behalf which may involve liquidation of securities in your account and transfer of assets into the replacement investment product or Manager.
- ii. In instances where there is a change in an investment product or Manager’s asset class, rather than terminate, Morgan Stanley may (without notifying you) leave you in the investment product or Manager that is subject to the asset class change, and Morgan Stanley will change your asset allocation investment model to reflect the asset class change.

Morgan Stanley will provide you with a confirmation of the new investment product, Manager or asset allocation investment model, as applicable.

Dollar Cost Averaging

Upon becoming available in the Select UMA Program, you may elect to implement Dollar Cost Averaging for your Select UMA account by directing your Financial Advisor. Dollar Cost Averaging is a short-term investment approach whereby you can contribute additional cash into your already invested Select UMA account for the designated purpose of investing the contribution over time. Specifically, rather than investing the full amount of the contribution immediately, fixed dollar portions of the contribution are automatically invested at regular intervals (daily, weekly, biweekly, or monthly, for example) over a designated period of up to six (6) months, as instructed by you, no matter the direction of the market or investment. The aim of Dollar Cost Averaging is to, potentially, reduce the overall impact of price volatility and lower the average cost per share. There is no guarantee that Dollar Cost Averaging will achieve the desired results and it could diminish the overall performance of the respective investment or strategy. Dollar Cost Averaging will cause a specific portfolio's performance to differ from that of the respective investment or strategy. Contributions made for Dollar Cost Averaging are included in the calculation of the Fee and the Platform Fee. When you instruct your Financial Advisor to implement Dollar Cost Averaging, you authorize us to make all trades or transactions necessary to carryout Dollar Cost Averaging of the entire contribution over the designated period. You may cancel Dollar Cost Averaging at any time by informing your Financial Advisor; upon cancellation, unless you instruct your Financial Advisor otherwise, any amounts remaining from the initial Dollar Cost Averaging contribution will be invested pursuant to the respective investment or strategy. Dollar Cost Averaging is only available in Select UMA accounts which have been fully invested. Please see the Select UMA ADV Brochure for further detail on Dollar Cost Averaging.

Fractional Shares in Select UMA

Select UMA accounts are automatically enrolled in fractional share trading. With fractional share trading, your account may be eligible to purchase or sell fractional share positions of equity securities, ETFs, closed-end funds and other eligible securities in accordance with your account asset allocation and as further described below. Certain securities and investment strategies may be ineligible for fractional shares trading, as determined by Morgan Stanley in its discretion. If certain previously eligible securities or investment strategies in your account become ineligible for fractional shares trading, we will process a liquidation of such fractional share positions and will credit the proceeds to your account. Upon termination of your advisory account, your fractional share positions will remain in your account until the positions are fully liquidated. For additional information about fractional share trading, please contact your Financial Advisor and review the ADV brochure for the Select UMA program.

F. Alternative Investments Advisory

In the Alternative Investments Advisory ("AIA") Program, Morgan Stanley acts as a non-discretionary investment adviser where you, or the manager you appoint, make all investment decisions and instruct us to effect any transactions in your account. After reviewing your Investor Profile, Morgan Stanley will make recommendations to participate in one or more products that provide exposure to alternative asset classes approved by Morgan Stanley (each, an "Alternative Investment Product") and available for investment through this Program. Alternative Investment Products include, but are not limited to, (1) Morgan Stanley-affiliated and unaffiliated single manager pooled investment vehicles; (2) Morgan Stanley-affiliated and unaffiliated pooled investment vehicles, such as fund of funds or managed futures funds, that allocate money to other investment funds and/or investment managers or commodity trading advisers who in turn invest in alternative assets ("Fund of Funds"); (3) investments in feeder pooled investment vehicles that invest in pooled investment vehicles managed by affiliated or unaffiliated investment advisers ("Underlying Funds") available through the HedgePremier program ("HedgePremier") (the Alternative Investment Products referenced in (1), (2) and (3) above, are collectively defined as "Alternative Investment Funds"); and (4) a model portfolio that is composed of one or more Alternative Investment Funds ("Alternative Model Portfolio"). We do not provide you asset allocation advice in the AIA Program.

Alternative Investments offered through the AIA Program are subject to change by Morgan Stanley. From time to time, we may downgrade the status of an Alternative Investment and set a "Coverage Termination Date." Upon the Coverage Termination Date, (a) we will no longer perform due diligence or monitoring services on the Alternative Investment; (b) this Agreement will automatically terminate as it relates to that Alternative Investment; and (c) Morgan Stanley will cease acting as your investment adviser for that Alternative Investment and we will no longer be a fiduciary to you with respect to your position in that Alternative Investment.

You are solely responsible for any decision to remain invested in the Alternative Investment after such change to status. If you continue to remain invested in such Alternative Investment, you will continue to pay the fund fees and expenses of the Alternative Investment in which your assets are invested, which are separate and in addition to the Fee. Further, Morgan Stanley may continue to provide performance reports and account statements to you and you hereby agree, in such instances, to pay an annual servicing fee of up to 0.25% of your remaining assets in that Alternative Investment for such non-advisory services, which may be waived or reduced at the sole discretion of Morgan Stanley. Such fee shall be charged monthly in advance.

You understand that if you choose to redeem from the Alternative Investment, it may take some time to fully redeem or withdraw your investment and that you may not be able to receive the entirety of your redemption proceeds. You understand that you are solely responsible for terminating any agreement entered into by you with a manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that manager, or withdrawing your assets from the Alternative Investment. You also understand that, once the account relating to the Alternative Investment reverts to a brokerage account, Morgan Stanley may also retain a non-advisory, ongoing distribution fee directly from the pooled investment vehicle and/or the pooled investment vehicle's manager (if available).

You agree that Morgan Stanley is authorized to debit your account for the amount of any capital contribution or other payment required to be made by you in relation to each Alternative Investment for which you may subscribe on the dates such amounts are due (without any further action required on your part).

You also agree that Morgan Stanley is also authorized to receive distribution or redemption proceeds when paid for further credit to your account unless otherwise instructed in writing.

2. Sweeps

Any free credit balances and allocations to cash in your account will automatically “sweep” into interest-bearing bank deposit accounts established under a bank deposit program (the “Bank Deposit Program”) and/or money market mutual funds (to the extent we make such funds available), including those managed by MSIM or another one of our affiliates (each, a “Money Market Fund” or “Sweep Investment” and, together with Deposit Accounts, “Sweep Vehicles”). Depending on the Program, allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash, including assets invested in Sweep Vehicles, are included in the Fee (as hereinafter defined) calculation.

The Bank Deposit Program is the default Sweep Vehicle for all accounts, if available, or are otherwise ineligible to participate in the Bank Deposit Program (e.g., certain clients residing outside the United States).

Through the Bank Deposit Program, free credit balances in your account will be automatically deposited into deposit accounts (“Deposit Accounts”) established for you by and in the name of Morgan Stanley Smith Barney LLC, as agent and custodian for its clients, that are Demand Deposit Accounts (“DDA”) at Morgan Stanley Bank, N.A., (“Morgan Stanley Bank”) and Morgan Stanley Private Bank, National Association (“Morgan Stanley Private Bank”), each a national bank, FDIC member and an affiliate of Morgan Stanley (each, a

“Morgan Stanley Sweep Bank(s”). Morgan Stanley will sweep free credit balances above \$20,000,000 (the “Deposit Maximum”) into a money market mutual fund (the “Sweep Fund”).

If your account is eligible, the Sweep Fund available for your Account is the Morgan Stanley Institutional Liquidity Funds Government Securities Portfolio (symbol MGPXX). A prospectus that sets forth the investment risks and other important information about the Sweep Fund will be mailed to you upon the first deposit into the Sweep Fund. Please see the Bank Deposit Program Disclosure Statement for the current Deposit Maximum. The Deposit Maximum and the Sweep Fund are subject to change with prior notice to you from Morgan Stanley.

The terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement that will be provided to you upon your first investment in the Bank Deposit Program. You understand that we may amend the list of Sweep Banks at any time with notice to you.

The Maximum Applicable Insurance Limit for individually owned accounts is currently \$250,000. Any deposits (including certificates of deposit (“CDs”) that you maintain in the same capacity directly with a Morgan Stanley Sweep Bank, or through an intermediary (such as Morgan Stanley, another broker-dealer or depository network), will be aggregated with deposits in your Deposit Accounts at that Morgan Stanley Sweep Bank for purposes of the Maximum Applicable Insurance Limit. You are responsible for monitoring the total amount of deposits that you have with each Morgan Stanley Sweep Bank in order to determine the extent of FDIC deposit insurance coverage available to you. Morgan Stanley is not responsible for monitoring your other deposits, outside of the Bank Deposit Program with any Morgan Stanley Sweep Bank, including other deposits outside the Program with the Morgan Stanley Sweep Banks, for the purpose of maximizing your FDIC insurance coverage. We are not responsible for any insured or uninsured portion of a Deposit Account at a Morgan Stanley Sweep Bank. FDIC insurance protects only against the failure of an FDIC insured Morgan Stanley Sweep Bank and does not protect you against the failure of Morgan Stanley Smith Barney LLC. You should review carefully the section of the Bank Deposit Disclosure Statement titled “FDIC Insurance,” which describes the amount of coverage available to you.

Morgan Stanley, the Morgan Stanley Sweep Banks and their affiliates expect to receive other financial benefits in connection with the Bank Deposit Program.

Through the Bank Deposit Program, each Morgan Stanley Sweep Bank will receive a stable, cost-effective source of funding. Each Morgan Stanley Sweep Bank intends to use deposits in the Deposit Accounts it holds to fund current and new businesses, including lending activities and investments. The profitability of such loans

and investments is generally measured by the difference, or “spread,” between the interest rate paid on the Deposit Accounts at the Morgan Stanley Sweep Bank and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by the Morgan Stanley Sweep Bank on those loans and investments made with the funds in the Deposit Accounts. The cost of funds for the Morgan Stanley Sweep Banks of deposits through the sweep program in ordinary market conditions is lower than their cost of funds through some other sources, and the Morgan Stanley Sweep Banks also receive regulatory capital and liquidity benefits from using the sweep program as a source of funds as compared to some other funding sources. The income that a Morgan Stanley Sweep Bank earns through its lending and investing activities in ordinary market conditions is greater than the fees earned by Morgan Stanley and its affiliates from managing and distributing the Sweep Fund or other money market mutual funds available to you as a sweep investment.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through Morgan Stanley are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, the Morgan Stanley Sweep Banks; and involve investment risks, including possible loss of the principal invested. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. If we offer any FDIC-insured services, we will disclose that fact to you.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the money market funds utilized as Sweep Vehicles seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

Money market funds are subject to specialized rules that seek to mitigate the risk that a fund will be unable to meet redemption requests. These rules allow money market funds to apply liquidity fees, which would be deducted from the proceeds of redemptions when such fees are in effect, no longer seeking to value your investment at \$1.00, or canceling a portion of your shares (which is sometimes referred to as a “reverse distribution mechanism” or “RDM”). Investors in money market funds that cancel shares will lose money and may experience tax consequences.

An investor should consider the investment objectives, risks, and charges and expenses of a money market fund(s) carefully before investing. A prospectus which contains this and other important information about any applicable money market fund may be obtained from your Financial Advisor or from MSIM at <http://www.morganstanley.com/im/en-us/individual-investor.html>. Please read the prospectus carefully before investing or sending money.

Alternatively, if a Money Market Fund is your Sweep Investment, you authorize us, as your agent, to make investments in, and redemptions from, the Money Market Fund.

You may obtain information with respect to the current yields and interest rates on Sweep Vehicles, as well as any applicable Bank Deposit Program Disclosure Statement, by contacting your Financial Advisor or through Morgan Stanley’s website at http://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf and <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. You acknowledge that Morgan Stanley may with thirty (30) days written notice, (i) make changes to these sweep terms; (ii) make changes to the terms and conditions of any available Sweep Vehicle; (iii) change, add or delete the products available as a sweep option; (iv) transfer your sweep investment from one sweep product to another.

3. Fees

You agree to pay us an annual asset-based fee, charged monthly, that covers our investment advisory services, overlay management and portfolio implementation, the execution of transactions with or through Morgan Stanley (or our affiliates in some Programs), custody of account assets with us or our affiliates, and performance reporting (the “Morgan Stanley Advisory Fee”). Your Financial Advisor is compensated from the Morgan Stanley Advisory Fee. In some programs, you will also pay an asset-based fee, charged monthly, that covers the services provided by a Manager (“Manager Fee”).

Please see the applicable Form ADV Brochure for information regarding these fees as well as any additional costs that are not included in these fees that may impact your account.

The Morgan Stanley Advisory Fee and the Manager Fee, as applicable, are together referred to herein as the “Fee.”

You will verbally agree with Morgan Stanley on the amount of the Fee and Morgan Stanley will provide you with a written confirmation reflecting the agreed upon Fee. The Fee does not cover (1) the cost of investment manager fees and other expenses charged by mutual funds, (2) “markups,” “markdowns,” and “dealer spreads” that we, our affiliates (including MS&Co.), or other broker-dealers may receive when acting as principal in certain transactions, including but not limited to trades in fixed income securities, foreign exchange (“FX”) conversions in connection with purchases or sales of FX-denominated securities, and on conversions of payments of principal and interest dividends on such securities, (3) underwriting, investment banking, and other fees where MS&Co. is a member of an underwriting syndicate, where applicable; (4) fees or other charges that you may incur in instances where a transaction is effected through a third-party broker-dealer and not through us (such fees or other charges will be included in the price of the security and not reflected as a separate charge on your trade confirmations or account statements), (5) certain costs or charges imposed by third parties, including odd-lot differentials, transfer taxes, exchange fees, and other fees or taxes required by law, (6) any account establishment

and account maintenance fees for retirement Plans which are set forth in plan account and fee documentation, (7) any account closing/transfer costs, (8) any pass-through or other fees associated with investments in American Depositary Receipts (ADRs), or (9) surrender charges in connection with investments in variable annuities. Please see the appropriate ADV Brochure for more specific information regarding the Fee as well as additional fees and expenses applicable for the program recommended to you.

Certain mutual funds, exchange traded funds and closed-end funds managed or sub-advised by our affiliates, including but not limited to MSIM and Eaton Vance and its investment affiliates, will be available for purchase in certain of the programs, including the Select UMA, Portfolio Management, Consulting Group Advisory, Consulting and Evaluation Services, and Investment Management Services Programs.

To the extent that such mutual funds are offered to and purchased by Plan accounts, the Fee on any such Plan account will be reduced or adjusted, by the amount of the fund management fee, shareholder servicing fee and distribution fee we, or our affiliates, may receive in connection with such Plan account's investment in such affiliated fund.

If you are a Plan account in the Select UMA or Consulting and Evaluation Services Program invested in an Investment Strategy managed or sub-advised by an affiliated Manager, including but not limited to MSIM and Eaton Vance and its investment affiliates, Morgan Stanley shall offset or adjust any advisory fee such affiliated Manager receives or a portion of Morgan Stanley's Fee will be waived.

When Fees Are Payable

For most Programs, the initial Fee shall be due in full on or about the date the account is incepted at Morgan Stanley (the "Inception Date"). For your account custodied at Morgan Stanley ("Morgan Stanley Custodied Account"), Inception Date occurs when Morgan Stanley approves your account for trading and your account holds sufficient funds or securities. The initial Fee payment will generally cover the period from the Inception Date through the last day of the applicable billing period and shall be prorated accordingly. However, in certain instances where the Inception Date occurs close to the end of a billing period, the initial Fee shall cover the period from the Inception Date through the last day of the next full billing period and is prorated accordingly. The initial Fee shall be based on the market value of the assets in your Morgan Stanley Custodied Account on or about the Inception Date. Thereafter, for your Morgan Stanley Custodied Account, the Fee shall be charged monthly in advance based on the account's market value on the last business day of the previous billing month and shall become due promptly. For your Morgan Stanley Custodied Account, you authorize Morgan Stanley to deduct any and all Fees when due from the assets contained in the account, or from another client account at Morgan Stanley that you designate in a verbal or written notice to your Financial Advisor.

Where you have selected to custody your assets with a third-party custodian ("Externally Custodied Account"), Inception Date occurs when Morgan Stanley approves your account for trading. The initial Fee payment will generally cover the period from the Inception Date through the last day of the applicable billing period and shall be prorated accordingly. However, in certain instances where Inception Date occurs close to the end of a billing period, the initial Fee shall cover the period from the Inception Date through the last day of the next full billing period and is prorated accordingly. The initial Fee shall be based on the market value of the assets in your Externally Custodied Account, on or about the Inception Date, as reported to us by your third-party custodian. Thereafter, for your Externally Custodied Account in most Programs except for Alternative Investment Advisory, the Fee shall generally be charged quarterly in advance (unless you have agreed with your Financial Advisor on a monthly billing period). The Fee shall be based on the market value of the account's assets on the last business day of the previous billing period, as reported to us by your third-party custodian, and shall be due promptly. For your Externally Custodied Account, you instruct and hereby authorize your third-party custodian to remit the Fee due to Morgan Stanley upon request from us.

Additions and Withdrawals; Refund on Account Termination

The Fee shall not be adjusted throughout the month for any additions to or withdrawals from the account. Please refer to the ADV Brochure for the applicable Program for a detailed description. We may require you to provide up to six (6) business days prior verbal or written notice to your Financial Advisor of withdrawal of assets from your account, which will be processed subject to the usual and customary securities settlement procedures. For the AIA Program, additional prior notice may be required, depending on the investment. If this Agreement is terminated by either party, you will be entitled to a pro rata refund of any prepaid Fees based on the number of days remaining in the billing month after the date upon which notice of termination is received by Morgan Stanley or is provided by Morgan Stanley to you. If you elect to use a custodian other than Morgan Stanley to custody the assets subject to this Agreement, pro-rata adjustments will not be made to the Fee. For your account in the Select UMA Program, the Fee shall not be adjusted if you replace your Manager during the month. The replaced Manager's fee shall be charged for the remainder of the month in which they are terminated, and the new Manager's fee shall be charged monthly in advance beginning on the first day of the month following the replacement.

Fees charged may be negotiated based on a variety of factors, including the type and size of the account, the range of services provided by the Financial Advisor, and whether you have two or more investment advisory accounts related together for billing purposes ("Billing Relationship"). For more information about Billing Relationships, please refer to the applicable ADV Brochure.

The Fee may be modified by Morgan Stanley upon reasonable notice to you. Morgan Stanley shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although Morgan Stanley generally is compensated based upon the total value of the account as of definite dates. For the duration of this Agreement, a portion of the Fees in connection with the account will be paid to your Financial Advisor and other employees of Morgan Stanley and its affiliates.

We reserve the right to liquidate a portion of your account assets to cover the Fee at any time. Liquidation may affect the relative balance of your account, and may also have tax consequences and/or may cause your account to be assessed transaction charges.

Platform Fee and Crediting of the Offset Revenue

In the Alternative Investments Advisory, CGA, PM, and Select UMA programs, you will be charged a platform fee for the various support and administrative services we provide to maintain the platform on which your account and these programs reside ("Platform Fee"). The Platform Fee is in addition to the Fee, is non-negotiable, and is generally applicable to all accounts in the Program. Please see the applicable ADV Brochure for more detailed information on the Platform Fee, its applicability to specific Programs, and the offset described below. The following accounts and account types are not subject to the Platform Fee: accounts invested in Pathway strategies within the Select UMA Program, Retirement Accounts covered by Title I of ERISA including, for example, certain SEPs and SIMPLE Individual Retirement Accounts, 529 Plans, and accounts we classify as Institutional.

We collect revenue from certain investment product providers ("Offset Revenue") and credit it to accounts subject to the Platform Fee regardless of any Investment Product holdings or investments. This Offset Revenue is allocated proportionately among accounts subject to the Platform Fee, based on the closing market value of all assets in an account on the last day of each billing quarter. The total amount of Offset Revenue allocated to an account subject to the Platform Fee each billing quarter will be up to the amount of the Platform Fee charged to that account for that same billing quarter. To the extent we collect more Offset Revenue in a billing quarter than the amount of the Platform Fee, we will carry over such excess Offset Revenue and apply it to the subsequent billing quarter to be allocated to accounts as described above.

The amount of the Offset Revenue is expected to vary each billing quarter. Changing circumstances, such as market conditions, a shift in investments away from investment products that provide revenue, or a significant reallocation of investments to those that pay a lower amount of revenue, could reduce the Offset Revenue to an amount less than the amount of the Platform Fee in any given billing quarter.

The Platform Fee is charged quarterly in arrears based solely on the closing market value of the assets in the account on the last business

day of the billing quarter and will become due within fifteen (15) business days after the end of the billing quarter. The credit from the Offset Revenue will be applied in your account generally within fifteen (15) business days after the end of the billing quarter and is generally intended to reduce the impact of the Platform Fee. An account that is not subject to a Platform Fee during a billing quarter will not be entitled to the credit from the Offset Revenue. Please refer to the ADV Brochure for the applicable Program for a detailed description of the Platform Fee and Offset Revenue.

By signing this Agreement, you hereby acknowledge that you have had the opportunity to evaluate and consider all of the Fees associated with the Program that you have selected, including Morgan Stanley's advisory fee, the Platform Fee, any applicable Manager fees and the expenses embedded in any mutual fund, ETF or other investment products.

4. Trading and Execution Services

As a general matter, except as described further below, Morgan Stanley and Managers, as applicable, shall effect transactions for the purchase or sale of securities and other investments in your account through us or our affiliates (which may include certain automated trading systems). The Fee covers transactions only when executed through Morgan Stanley (or our affiliates in some Programs). Please refer to the applicable ADV Brochure for more information about the use of trading platforms.

Morgan Stanley may reallocate or rebalance assets in your account without your prior consent to each such transaction. Reallocation of assets may have tax consequences. Please see the appropriate ADV Brochure for details on reallocation protocols.

Morgan Stanley or the Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than Morgan Stanley execute the transaction, even though such broker-dealer requires payment of a fee or other charges. This applies to certain transactions, including, without limitation, block trades in which Morgan Stanley or the Manager aggregates securities purchases or sales for the account with those of one or more of its other clients. In such instances, your account will be charged a commission or commission equivalent. These costs are in addition to the Fees you pay to Morgan Stanley hereunder, will be included in the net price of the security, and will not be reflected as a separate charge on your trade confirmations or account statements.

Certain Managers have historically directed most, if not all, their trades to external broker-dealers. The information provided by Managers concerning trade execution away from Morgan Stanley is summarized at: <http://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>. For more information on trading and costs, please refer to the ADV Brochure for your applicable program, available at <http://www.morganstanley.com/ADV>, or by contacting your FA/PWA.

In evaluating which broker or dealer will provide the best execution, Morgan Stanley or the Manager, in its sole discretion and in accordance with applicable law (including the obligation to seek best execution), will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. These entities may select broker-dealers that provide Morgan Stanley and/or the Manager research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for Morgan Stanley's or the Manager's own or other client accounts to the extent permitted by law.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934, certain transactions effected by us for certain clients on a national or regional securities exchange may be executed with Morgan Stanley and our affiliates only upon receipt of your consent. You specifically consent, in the absence of contrary instructions, to Morgan Stanley or our affiliates acting as broker for your account. Where transactions are effected through Morgan Stanley or our affiliates, such parties may act, in the absence of instructions to the contrary communicated by you to Morgan Stanley, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for their services.

Morgan Stanley and its affiliates generally will not act as principal in executing trades for your account. When we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. Notwithstanding the foregoing, we or one of our affiliates may occasionally execute principal trades for your account in accordance with applicable law.

In connection with transactions effected for your account, you authorize Morgan Stanley and the Manager to establish and trade accounts in your, Morgan Stanley's or the Manager's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders from more than one client.

You hereby grant Morgan Stanley, and each person and entity identified in this Agreement, as having investment discretion with the authorization to effect "agency cross" transactions with respect to your account to the extent permitted by law. An agency cross transaction is one in which Morgan Stanley, or any person controlling, controlled by or under common control with Morgan Stanley, acts as broker for the party or parties on both sides of the transaction. You acknowledge that (a) Morgan Stanley may receive compensation from the other party on the other side of your trade to execute such transactions, (b) as such, we will have a potentially conflicting division of loyalties and

responsibilities and (c) this consent to "agency cross" transactions can be revoked at any time by written notice to Morgan Stanley.

Morgan Stanley or any Manager acting for your account may aggregate orders for the same securities with other clients, including our own accounts, and accounts of our employees or related persons. In such cases, each account in the aggregated transaction is charged or credited with the average price per unit and, where applicable, any additional fees.

If you have opened a Select UMA program account in fractional share trading, the authorization to aggregate trades includes the purchase and sale of fractional shares of eligible securities in such account. Pursuant to such authorization, Morgan Stanley will buy, hold and sell, as applicable, limited whole shares of certain eligible securities in its own account. It will then aggregate fractions of those shares together with the fractional shares that are part of your order, in order to round up the trade to a whole share amount to facilitate the execution of your order to the market. Neither Morgan Stanley nor its affiliates will sell to you or buy from you shares of such securities or fractions of such shares on a principal basis. Fractional share positions in your Select UMA account may need to be liquidated if you decide to transfer the relevant holdings to your advisory account in another Program or to another investment firm. You understand that if you have an account holding interests in fractional positions, those fractional positions will be less liquid, as fractional shares cannot be sold directly into the market. You understand and acknowledge that fractional shares may not be transferred via an automated clearing house and are typically not recognized outside of Morgan Stanley.

In computing the value of assets in an account, securities (other than mutual funds) traded on any national securities exchange or any national market system shall be valued, as of the valuation date, at the closing price and/or mean bid and ask prices of the last recorded transaction on the principal market on which they are traded. Account assets invested in shares of open-end mutual funds will be valued based on the fund's net asset value calculated as of the close of business on the valuation date, or as otherwise provided for in the prospectus of the mutual fund. In valuing assets, we use information provided by recognized independent quotation and valuation services. Account assets invested in a variable annuity will be valued by the issuing insurance company, calculated as of the close of the prior business day or as otherwise provided for in the prospectus of the variable annuity. We believe such information to be reliable but we do not verify its accuracy. If the above-referenced methods are not available to us or if we do not believe them to be accurate, we value any securities or investments in an account in a manner we determine in good faith to reflect its fair market value. Upon the sale of a foreign-denominated security, the foreign currency shall be converted to U.S. dollars.

Trade Confirmations and Account Statements

Morgan Stanley provides you with written confirmation of each securities transaction in your account. By signing this Agreement, to the extent permitted by law, you a) instruct Morgan Stanley to send you confirmations of transactions in fixed income securities bundled monthly, instead of individual trade confirmations following each such transaction and b) for all other securities, waive the receipt of trade confirmations after the completion of each trade in favor of alternative methods of communication, where available. You will not pay a different fee for this service and trade confirmations for certain securities transactions may still be delivered separately after each trade. You will still receive trade confirmations for any transactions that you initiated in mutual funds or ETFs in your Select UMA account. The suppression of trade confirmations is not available for accounts in the AIA, CGA, or for accounts in which you elect Tax Loss Harvesting. The suppression and bundling of trade confirmations, as applicable, will generally be implemented in your account one day after its inception.

You are not required to agree to this provision and you may choose to receive from us, at no additional cost, trade confirmations for every transaction or for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by providing us with written notice in accordance with this Agreement. You may select any of these options by contacting your Financial Advisor.

We will also provide monthly account statements for each month in which activity occurs in your account. These monthly account statements will reflect all of the transactions effected in your account, your holdings, any deposits or withdrawals from the account, the amount of the Fee and other fees and expenses deducted from your account as well as any realized and unrealized gains and losses in the Account.

To the extent a Manager, in an applicable Program, has an obligation to deliver a separate brokerage account statement, you agree and consent to waive the receipt of such account statements from such Manager, provided that your account statement from Morgan Stanley will reflect the applicable transactions. Please contact your Financial Advisor if you wish to request a copy of such brokerage account statement from a Manager or to reinstate delivery of such account statements.

You agree to review all such confirmations and statements promptly upon receipt and to notify us immediately of any errors or discrepancies.

Under certain circumstances and depending on the Program you invest in, or if you have granted discretion to your Financial Advisor or the Firm, your Financial Advisor may request trading to be temporarily halted in your account for a maximum period of ten (10) days. During this period, your account will not be traded but

you will continue to incur applicable fees and expenses, including the MSWM and Manager advisory fee, as applicable. Once this ten (10) day period expires, your account may be rebalanced to align your account with your selected investment strategy and normal account activity will resume. Please consult your Financial Advisor/Private Wealth Advisor for more details.

Additionally, Morgan Stanley maintains policies and procedures to ensure timely detection, reporting, and resolution of trade errors involving client accounts. In general, once a trade error has been identified, we take prompt, corrective action, including but not limited to, returning the client's account to the economic position it would be in absent the error. Once the trade error is resolved with respect to the client's account, the handling of any resulting gain or loss may vary depending on the circumstances and the specific type of error; typically, however, any net gain or loss is either booked to the relevant error account or, in certain situations resulting in a net gain, donated to the Morgan Stanley Foundation.

5. Custody

Unless otherwise specifically disclosed to you in writing, such as in connection with "sweep" assets custodied at Sweep Banks pursuant to the Bank Deposit Program or the Alternative Investments Advisory Program, Morgan Stanley will generally maintain custody of all cash, securities and other investments in your accounts, unless we agree to another type of custody arrangement with you. As custodian, we will maintain your account assets, debit fees and other expenses, process deposits to and withdrawals from the account, and provide such other custodial functions as are customarily performed with respect to securities brokerage accounts.

If an alternative custody arrangement is agreed to by Morgan Stanley, you are required to provide Morgan Stanley with, or access to, quarterly custodial statements. Certain Programs allow you to choose to maintain custody of your assets at a third-party that is not related to Morgan Stanley. In such instance, (a) Morgan Stanley shall not be responsible for such custodial arrangements; (b) you will pay any fees and charges relating to such services to your custodian separately from and in addition to your Morgan Stanley advisory fee; (c) Morgan Stanley shall have no responsibility with respect to the transmittal or safekeeping of any assets invested pursuant to our advice; and (d) Morgan Stanley shall not be responsible for the accuracy of any statements or other documents produced by the external custodian. If you appoint a third-party custodian, you acknowledge that the rights and authority of Morgan Stanley with respect to your assets in the applicable Program, including as to transfers of assets held with such custodian, are limited to customary trading and settlement of securities and investment transactions in the account, typically on a "delivery vs. payment" basis for securities transactions, and

the payment of our Fee (if applicable), regardless of any separate agreements or arrangements you may have or enter into with such custodian. Morgan Stanley disclaims any broader rights that may be contained in your separate agreement with a third-party custodian.

Please see the applicable ADV Brochure for a detailed description of the operational features of such outside custodian relationships, including special provisions relating to account statements, conversion of mutual fund shares and sweep investments.

To the extent Alternative Investments are available in the Program in which you are enrolled, generally, we will not maintain custody of your Alternative Investments, which will be custodied with such custodians as selected by the manager of the applicable Alternative Investment. However, we will receive and credit to your account all interest, dividends and other distributions we receive on the Alternative Investments in your account and will include reports of your ownership of the Alternative Investments on your account statements. Notwithstanding the foregoing, to the extent your account is a Morgan Stanley Individual Retirement Account ("IRA"), the Alternative Investment positions will be held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA.

6. Consent to Electronic Delivery of ADV Brochures, Brochure Supplements, Privacy Notices and Other Documents

A. *Electronic delivery:* You authorize us or a Manager, as applicable, to deliver any type of document relating to your existing and future accounts and relationships with Morgan Stanley (including this Single Advisory Contract, Morgan Stanley's and each Manager's ADV Brochures, Client Relationship Summaries, Brochure Supplements and Privacy Notices, performance reports, as well as any other regulatory disclosures), instead of paper copies, by email to an email address you give us, or by referring you to a website. Your consent to electronic delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please visit <http://www.morganstanleyclientserv.com> or contact your Financial Advisor.

B. *Website address:* Morgan Stanley's and each Manager's ADV Brochures, Brochure Supplements and Privacy Notices for your accounts are available now at <http://www.morganstanley.com/ADV>. Please review these documents.

C. *Computer access:* You acknowledge that you have access to a computer that can access these documents (including PDF software, available free of charge at Adobe's website <http://www.adobe.com>) and that you may incur costs accessing or printing the documents (e.g., online provider fees and printing costs). We are not liable for

these costs or any computer problems (including viruses) you may incur in accessing the documents.

D. *How to get paper copies:* This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

E. *Other document deliveries:* Sometimes, we may deliver paper copies of documents relating to your account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and unenrollment in electronic delivery and for obtaining paper copies.

7. Tax Harvesting (Available in Select UMA, CES and IMS Programs)

In the Select UMA Program, in addition to (or instead of) electing tax management services, a client may request that Morgan Stanley seek to "harvest" tax losses or gains in your account. You must make this request each time that you would like us to effect such "tax harvesting," as we will not do so on an ongoing basis. In the CES and IMS Programs, certain managers may be able to accommodate tax harvesting for a client. For the CES and IMS programs, clients should contact their manager directly. Please refer to the applicable Program's ADV Brochure for more information.

8. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns, as applicable.

We agree to provide our best judgment and efforts in rendering the services to your account as set forth in this Agreement. When acting as your investment adviser, Morgan Stanley is committed to acting in your best interest by adhering to the fiduciary duty standards set forth under the Investment Advisers Act of 1940, as amended. In this capacity, we will also seek to maintain the confidentiality of your information in accordance with applicable Morgan Stanley policies and procedures, as well as New York State and federal laws. Notwithstanding the foregoing, you understand and agree that all transactions shall be at your risk. Additionally, you understand and agree that Morgan Stanley, its affiliates, the Manager in the Select UMA Program, and each of their respective affiliates and agents (a) are not guaranteeing, or otherwise making representations with respect to, the performance of the account; (b) shall not be liable for the actions, or failures to act, of any investment product or its affiliates or agents; (c) shall not be liable for any losses in the account except those arising out of their own respective negligence or malfeasance, violation of applicable law, bad faith, or disregard

of their respective obligations under this Agreement or as otherwise may be provided by law; (d) shall not be liable for any act done or omitted on the part of any third-party broker, dealer or agent utilized by an investment product to effect transactions for the account; (e) shall not be liable to you or any third-party for any tax, fines or penalties payable by you and you agree to indemnify them for any such tax, fines or penalties; and (f) shall not be liable for any special, consequential or incidental damages.

Notwithstanding the foregoing, Morgan Stanley is not liable for any losses with respect to any misstatement or omission in a Manager's Form ADV, an Alternative Investment's fund documents or other marketing materials, organizational document, disclosure document, including any other information relating to a Manager or Alternative Investment that was approved by that Manager or Alternative Investment for distribution to potential investors, or an annuity carrier's disclosure document or agreement related to an investment in an annuity.

9. Arbitration

By signing this Agreement, the parties agree as follows:

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any

transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC, Attn: Managing Attorney Office, 1633 Broadway, 29th floor, New York, NY 10019. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction, shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

10. Proxies and Related Materials; Corporate Actions

None of Morgan Stanley, or the Managers (as applicable), or any of their respective affiliates, will take any action or render any advice with respect to the voting of proxies with respect to issuers of securities held in your account, or the taking of any action relating to such issuers, which become the subject of any legal proceedings including class action lawsuits and bankruptcies, unless you have opened a CGA, Select UMA or PM Account and have been automatically enrolled in the Class Action Service for all eligible securities or selected eligible individual securities in your account, subject to the Morgan Stanley Class Action Service Terms and Conditions which are accessible at http://www.morganstanley.com/content/dam/msdotcom/en/assets/pdfs/Class_Action_Service.pdf.

To opt-out or obtain more information about this service, please contact your Financial Advisor or Private Wealth Advisor.

Proxy Voting

For Clients Utilizing Managers in the Select UMA® (excluding account(s) invested in a closed-end mutual fund strategy (each a “Parametric Strategy”) offered by our affiliate, Parametric Portfolio Associates LLC (“Parametric”)), CES and IMS Programs: By signing this Agreement, you (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of your account allocated to the Manager (except for mutual fund proxies); and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a “Plan”), you hereby designate the Manager as a “named fiduciary” (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to the Manager as “investment manager” (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in your account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including Morgan Stanley, your Financial Advisor or any other Morgan Stanley employee) to receive the issuer-related materials and exercise the proxy voting rights for securities in your account by contacting your Financial Advisor.

For Clients in the PM (if Morgan Stanley is the Custodian), CGA and Select UMA®(with respect to mutual fund and ETF proxies, as well as account(s) invested in a Parametric Strategy offered by Parametric) Programs: By signing this Agreement, you (i) expressly delegate proxy voting authority, which you acknowledge that you hold, directly to a proxy voting service provider that we have engaged on your behalf at no cost to you (“Proxy Voting Service Provider”); (ii) authorize the Proxy Voting Service Provider to receive the proxy-related materials, annual reports and other issuer-related materials for securities in your account; and (iii) delegate to the Proxy Voting Service Provider the proxy voting rights for these securities. You are not obligated to delegate your voting rights to the Proxy Voting Service Provider and may revoke your delegation at any time. If you do elect to delegate your proxy voting rights to the Proxy Voting Service Provider, and you are a Plan, as defined above, you hereby designate the Proxy Voting Service Provider as a “named fiduciary” (within the meaning of ERISA) with the authority to vote proxies with respect to issuers of securities held in your account. You may not delegate to Morgan Stanley, your Financial Adviser or other Morgan Stanley

employees and we do not agree to assume any proxy voting authority from you. We will notify you if we decide to terminate the agreement with or replace the Proxy Voting Service Provider.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and exercise the proxy voting rights for securities in your account. You may change this election by contacting your Financial Advisor.

For more information, please refer to the Select UMA Program Form ADV Brochure at <http://www.morganstanley.com/adv>.

For Clients in the PM Program where Morgan Stanley is not the Custodian: If you have appointed an outside custodian, by signing this Agreement, you expressly retain the authority and responsibility with respect to voting proxies for your account or will delegate discretion with respect to voting such proxies to a third-party (other than Morgan Stanley).

Corporate Actions

For clients in the PM Program: Your Financial Advisor may in its discretion (but is not required to) act on voluntary corporate actions with respect to securities in your account. Clients should contact their Financial Advisor for any questions regarding corporate actions. Specifically, for securities of issuers that have their registered office in the EU and their shares listed on an EU regulated market, including multi-listed securities and, in certain markets, ADRs/GDRs subject to the EU Shareholder Rights Directive II held in your account, you authorize your Financial Advisor to receive and act on corporate actions, in the Financial Advisor’s discretion.

For clients utilizing Managers in the Select UMA Program: The Manager shall take appropriate action with respect to corporate actions for securities in the portion of your account allocated to such Manager.

For clients in the CES and IMS Programs: Clients in the IMS and CES programs should contact the applicable Managers for questions regarding corporate actions with respect to securities in their accounts.

11. Duration and Termination of This Agreement; Amendments

The provisions of this Agreement shall be continuous and shall inure to the benefit of Morgan Stanley’s present organization and any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement may be terminated at any time upon verbal or written notice by either party to the other. Morgan Stanley will provide you with notice of such termination as soon as reasonably practicable.

Except as otherwise provided for in this Agreement, upon notification to Morgan Stanley of the death of the account owner

(or in the case of multi-party accounts, the death of the last surviving account owner), this Agreement shall terminate.

In cases of any account titled as a Joint Account with Right of Survivorship, Tenancy by the Entirety or Community Property with Right of Survivorship, management of the account under this Agreement may continue in the following circumstances:

- i. If there are two tenants who are legally married and file a joint income tax return, then on the death of the primary tenant, management of the account under this Agreement may continue until December 31 of the year of the primary tenant's death (as long as the secondary tenant remains alive) or after December 31st of the year of the primary tenant's death, in Morgan Stanley's discretion;
- ii. If the secondary tenant dies before the primary tenant, management of the account under this Agreement may continue unless otherwise terminated.

Termination of this Agreement will not affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement or the Client Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, Morgan Stanley shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any account. Morgan Stanley retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any account sufficient to effect such completion. Upon termination, we will continue to hold securities and funds in your account, your account will revert to a brokerage account at Morgan Stanley, and your Client Agreement will remain in effect, unless you close your account. Once this Agreement has been terminated, the terms and conditions of your brokerage documentation will apply (e.g., transactions in your account will be subject to our standard commission schedules as well as account and service fees). If you choose to liquidate your holdings or in the event Morgan Stanley redeems fund shares as permitted herein, proceeds will be payable to you upon settlement of all transactions in your account.

If a Manager has purchased mutual funds that are available only to managed account clients and do not charge fund-level investment advisory, management or administrative fees for your account, these shares will be redeemed (and other mutual funds may be redeemed) if your account is terminated or if the Manager on your account is changed. There will be tax consequences associated with such redemptions.

Terminating this Agreement may not terminate your holdings in certain investments, including, without limitation, Alternative Investments. Except as otherwise described herein, you understand

that you are solely responsible for terminating any agreement entered into by you with a Manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that Manager, or withdrawing your assets from the Alternative Investment. You understand that, upon termination, you are solely responsible for monitoring the Alternative Investment and that Morgan Stanley will no longer have any further obligation to act or give advice with respect to such assets. Upon termination of this Agreement, you will remain subject to all applicable Program Participation Fees, as described in the HedgePremier offering documents, which will be accessed in accordance with the terms and conditions of the HedgePremier subscription agreement and any applicable servicing fees.

This Agreement shall not be assignable (within the meaning of the Investment Advisers Act of 1940, as amended) by Morgan Stanley to another entity without your prior verbal, written or other consent. You agree that Morgan Stanley may amend this Agreement upon sending reasonable notice of the amendment to you or by signing a written amendment in cases where you request or agree to the change. You may not amend this Agreement by notification to Morgan Stanley. Any amendments that you propose to this Agreement must be acknowledged in writing by Morgan Stanley.

12. Miscellaneous

Depending on the particular account you open with us, you understand that we will provide you with the appropriate ADV Brochure and privacy notice ("Privacy Notice"), and, if appropriate, any applicable ADV Brochure and Privacy Notice for each Manager for the Program that you select, as required by applicable law.

As disclosed in the applicable ADV Brochure, Morgan Stanley's accounts may be subject to certain guidelines, such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset-mix parameters. Limitations may also exist related to the types of transactions (e.g., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted.

If you wish to fund your account with securities, you should discuss with your Financial Advisor the compatibility of the securities you wish to deposit with the Program you have selected. You acknowledge and agree that, in the event that the securities you hold are incompatible (or become incompatible) with Morgan Stanley's investment advisory platform, a Manager's investment strategy, or are otherwise ineligible for investment in the relevant Morgan Stanley Program, Morgan Stanley or a Manager, as applicable, may sell your incompatible securities, in its discretion, when the account is opened, or at any time thereafter, in accordance with applicable law. Additionally, if you deposit any foreign currency into your account, you agree that Morgan Stanley

or your Financial Advisor may sell such foreign currency. You may incur additional costs related to such sales of incompatible securities or foreign currency. Such sales could also result in realized losses or adverse tax consequences. Morgan Stanley does not provide advice on, make recommendations with respect to, or manage, as applicable, ineligible securities or foreign currency and therefore does not act as a fiduciary with respect to such assets. Such securities or foreign currency are not subject to the Fee.

Certain Programs may offer investment products that are offered by or affiliated with Morgan Stanley. You understand that Morgan Stanley and its affiliates may receive compensation for services provided to such affiliated products and you hereby consent to the investment of your assets in such affiliated accounts. Please refer to the applicable ADV Brochure for a description of the conflicts of interest that may be associated with the offering of affiliated investment products. By signing this Agreement, you represent that you understand that Morgan Stanley has a variety of conflicts of interest in connection with providing advice to clients (which are disclosed in the applicable ADV Brochure, as amended from time to time) and you hereby consent to such conflicts.

Please note that Morgan Stanley, the Managers in its Programs, and Morgan Stanley & Co. and their respective affiliates may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts or those of their affiliates, from the advice given, actions taken, compensation received or securities held or dealt for a client.

You represent that neither you nor any other person who has an ownership interest in or authority over your account (excluding Morgan Stanley or a Manager) knowingly owns, operates or is associated with a business that uses, at least in part, the internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

You understand that if your Account becomes the subject of a bankruptcy proceeding, Morgan Stanley reserves the right to suspend all activity in your Account including, but not limited to, trading and disbursements of any kind and, if applicable to your Program(s), credit and debit card activity, until such bankruptcy proceeding is resolved or pursuant to an order by a court of competent jurisdiction. Morgan Stanley may also take instructions from any duly appointed bankruptcy trustee and/or receiver regarding the assets in your Account.

You understand that all investment programs are exposed to the risks of the securities markets and that the investment performance of your account cannot be guaranteed. Morgan Stanley shall not be responsible for losses caused by conditions beyond our control, including, but not limited to, government restrictions, regulatory actions, controls, exchange market rulings, suspension of trading, acts of war, strikes, natural disasters, communications disruptions,

credit losses, reduced liquidity, changing asset correlations, elevated market volatility or market losses. Your overall investment portfolio, in the Programs and elsewhere, should be appropriately diversified, as appropriate in view of your Investor Profile. To the extent that you select an investment portfolio other than what Morgan Stanley has recommended to you, you understand and acknowledge that such portfolio may have different investment and risk characteristics than the typical asset allocation for your Investor Profile. You acknowledge that such differences are your responsibility and not that of Morgan Stanley.

You understand that: (i) Managers' past performance is not necessarily indicative of future performance; (ii) neither Morgan Stanley nor any Manager makes any warranty or representation concerning the present or future level of risk or volatility in the account; (iii) neither Morgan Stanley nor any Manager provides any assurances or guarantees regarding the investment performance of any account, or of any particular investment in an account; and (iv) Morgan Stanley shall not (a) review or make any independent determination as to the merits of any Manager's investment decisions, or (b) have any responsibility or liability for or warrant or otherwise guarantee the performance of any Manager.

Nothing in this Agreement shall serve as a waiver or limitation of any rights that you may have under any applicable law except to the extent lawfully modified in this Agreement. Nothing in this Agreement shall serve to limit the right of a party with respect to the rules of applicable self-regulatory organizations, including rules relating to arbitration.

This Agreement (including Exhibit A hereto) and any Client Agreement constitute the entire agreement between the parties. If any provision of this Agreement is deemed to be unenforceable, the unenforceable provision will be severed and the remaining provisions shall remain in full force and effect. You represent and confirm that you have full power and authority to enter into this Agreement. If applicable, depending on the program that you choose, you certify that you are authorized to delegate investment management authority to Morgan Stanley or to any Manager (as hereinafter defined). All notices under this Agreement should be directed in writing to your Financial Advisor.

In the event of an inconsistency or discrepancy between this Agreement and any other agreement or document, the following rules shall be used to resolve the inconsistency or discrepancy: if the inconsistency or discrepancy relates to the services provided under this Agreement, then the terms of this Agreement shall govern; if the inconsistency or discrepancy relates specifically to an additional service or program, then the terms of the agreement or document for that program or service shall govern.

Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assignee of Morgan Stanley. Except for the statute

of limitations applicable to claims, this Agreement is governed by the laws of New York State, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside.

You represent that: (i) the person or persons signing this Agreement on your behalf has the full power, authority and capacity to enter into this Agreement and to give orders and other instructions with respect to the account; (ii) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; (iii) this Agreement has been duly authorized and is a legal, valid and binding obligation enforceable against you in accordance with its terms; and (iv) any securities delivered to Morgan Stanley are free of any encumbrances, including constructive liens.

You certify that you are authorized to delegate authority hereunder to Morgan Stanley and the Managers under the terms of any trust document, any other governing instrument, and/or under any applicable laws and regulations, and that the services provided under this Agreement are authorized by that document, instrument or applicable law and regulations. You agree that, upon request, you will provide to Morgan Stanley a copy of any document containing investment objectives, guidelines or restrictions applicable to you. You represent that this Agreement, including the amount and manner of payment of the Fees and other charges, is consistent with any such document, instrument or law or regulation. You undertake promptly to advise Morgan Stanley of any material change in your authority or the propriety of your receipt of the services described herein, or of any event that may affect the validity of this Agreement. You understand that we bear no responsibility as to whether the manner of payment of the Fees and other charges is appropriate under your circumstances, including under any such documents.

Loss Due to Extraordinary Events: You agree that we are not liable for any loss caused, directly or indirectly by, any failure or delay in performing an obligation under this Agreement that is due to any of the following causes beyond our control: acts of God, riots, war, insurrection, terrorist act, plague, epidemic, pandemic, outbreaks of infectious disease or any other public health crisis, including quarantine or other employee restrictions, civil commotion, breakdown of communication facilities or power failures, cybersecurity incidents, breakdown of web host, breakdown of

internet service provider or equipment or software malfunction, earthquake, floods, severe or extraordinary weather conditions or other natural disasters or natural catastrophes, governmental acts, omissions or restrictions, exchange or market regulation, suspension of trading, changes in laws or regulations, strikes, labor disputes, fire, explosion or accident.

All section headings in this Agreement are solely for convenience, and do not affect the meaning or interpretation of this Agreement. For the purposes of this Agreement: (i) the date of this Agreement shall be the date of acceptance by Morgan Stanley; and (ii) references in the singular shall, as and if appropriate, include the plural. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument.

USA PATRIOT ACT NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT OR ESTABLISHING A NEW CUSTOMER RELATIONSHIP

You understand that to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each individual or institution that opens an account or establishes a customer relationship with Morgan Stanley. Therefore, before entering into a new client relationship with you, Morgan Stanley will ask for your name, address, date of birth (as applicable) and other identification information. This information will be used to verify your identity. As appropriate, Morgan Stanley may, in our discretion, ask for additional documentation or information. If all required documentation or information is not provided, Morgan Stanley may be unable to open an account or maintain a relationship with you.

If you, or any other account owner, or authorized person on your account(s) is, or has been, a "Politically Exposed Person" ("PEP"),¹ or is a corporation, business or entity that is closely aligned with a PEP such that it is subject to due diligence as a PEP ("PEP Entity"),² you confirm that you have disclosed this fact to Morgan Stanley and have provided the necessary information required by law to open and/or to service your account(s). You also agree that you will not use your account(s), or permit them to be used, for any transactions (i) with, involving or for the benefit of, any Sanctioned Person (excluding legally permissible transactions in debt or equity issued by an entity designated on OFAC's Sectoral

¹ A Politically Exposed Person, or PEP, is a current or former prominent public figure, an immediate family member of a prominent public figure, or a known close associate to a prominent public figure. A prominent public figure is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative, or judicial branches of government). Immediate family members include the spouse/partner, parent, grandparent, sibling, child, step-child or in-law of the prominent public figure. Known close associates include those individuals who are widely and publicly known to maintain a close relationship to the prominent public figure and can include anyone in any capacity, such as distant relatives, advisors, employees and business representatives/agents.

² A PEP Entity is any corporation, business or other entity that (1) has a prominent public figure that is a beneficial owner; or (2) has a key controller who is a prominent public figure (i.e., the prominent public figure exercises actual or effective control over the entity).

Sanctions Identifications List), or (ii) in any other manner that would cause either you or Morgan Stanley to violate any Sanctions.³

VOLCKER RULE ATTESTATION (For Entity Clients Only)

Beginning on July 21, 2015, the law and related regulations known as the “Volcker Rule” became effective. As part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Volcker Rule focuses on the relationships between financial institutions, like Morgan Stanley, and entities called “covered funds,” which include private equity funds and hedge funds as well as other types of similar investment vehicles.

By signing this Agreement on behalf of the entity client listed herein, you are confirming that the entity is not a covered fund because: (i) The entity is not an issuer of securities; (ii) The entity does not hold itself out as an entity that raises funds from investors primarily for the purposes of investing in securities; and (iii) You affirm that the entity is not a (a) hedge fund; (b) private equity fund; (c) venture capital fund; (d) commodity pool that has a commodity pool operator registered with the Commodity Futures Trading Commission; or (e) similar investment vehicle that would be considered a “covered fund” under the Volcker Rule law and regulations.⁴

Please note that non-U.S. entities with all non-U.S. owners are exempt from the definition of a “covered fund.”

If any of these statements is not accurate (or will no longer apply at any time in the future), please contact your Financial Advisor at your earliest convenience.

U.S. Special Resolution Regime

In the event that Morgan Stanley becomes subject to a proceeding under a U.S. Special Resolution Regime,⁵ if this Agreement, including any interest and obligation under this Agreement, and any property securing this Agreement, is transferred from Morgan Stanley, such transfer will be effective under the U.S. Special Resolution Regime to the same extent as if the transfer of the Agreement, including any interest and obligation in or under the Agreement, and any property securing, were governed by the laws of the United States or a state of the United States.

In the event that Morgan Stanley or a Covered Affiliate⁶ becomes subject to a proceeding under a U.S. Special Resolution Regime,

any Default Rights⁷ under the Agreement that may be exercised against Morgan Stanley are permitted to be exercised under the U.S. Special Resolution Regime to no greater extent than such Default Rights could be exercised if the Agreement were governed by the laws of the United States or a state of the United States.

Exhibit A

Further Representations Applicable to Retirement Plans

The provisions of this Exhibit A shall apply if you are an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “IRC” or “Code”) or a plan or other arrangement subject to fiduciary and prohibited transaction requirements of substantially similar state, local or foreign law (each, a “Plan”). The account is being opened on behalf of the Plan pursuant to proper authorization from the named fiduciary or other responsible fiduciary or agent of the Plan. The representations, authorizations, certifications and warranties required of you in this Agreement shall be made by the Plan’s fiduciary acting solely in its capacity as such.

- a. Morgan Stanley represents to a client that is a Plan subject to ERISA and/or section 4975 of the Code that, with respect to the performance of its duties under this Agreement, Morgan Stanley is a “fiduciary” as that term is defined in ERISA and/or section 4975 of the Code with respect to the client’s account.
- b. For those Programs in which you or Morgan Stanley has selected a Manager to manage assets of a Plan, each Manager will be deemed to acknowledge to Morgan Stanley and to you that it will be acting as a “fiduciary,” as that term is defined in Section 3(21)(A) of ERISA and has accepted appointment as an “investment manager” as that term is defined in Section 3(38) of ERISA, with respect to the assets it manages hereunder. The Model Portfolio Providers for the MAPS Third-Party Strategies are not acting as a “fiduciary” to you as described in the previous sentence.
- c. You represent and warrant that: (i) with respect to the control and management of the assets in the account, you are either (A)

³“Sanctions” means economic or financial sanctions or restrictive measures or trade embargoes imposed, administered or enforced from time to time by any of the following sanctions authorities: the U.S. government (including without limitation the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury and the U.S. Department of State), the United Nations Security Council, and the Council of the European Union or any EU member state (including without limitation the Office of Financial Sanctions Implementation (OFSI) of Her Majesty’s Treasury of the United Kingdom). “Sanctioned Person” means, at any time, (a) any government, entity, organization or individual (each a “Person”) listed in any Sanctions-related list of designated sanctions targets maintained or administered by any of the above-mentioned sanctions authorities, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person controlled by any such Person. “Sanctioned Country” means, at any time, a country or territory which is the subject or target of any comprehensive territorial Sanctions.

⁴A “covered fund” includes an issuer that would be an “investment company” under the Investment Company Act of 1940 (the “1940 Act”) but for section 3(c)(1) or 3(c)(7) of the 1940 Act.

⁵“U.S. Special Resolution Regime” means each of (i) The Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

⁶“Covered Affiliate” means an affiliate of Morgan Stanley. The term “affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. §1841(k) or 1813(w), as applicable.

⁷“Default Rights” means certain rights that you may have under the Agreement, and has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

the named fiduciary in the case of a Plan defined in Section 3(3) of ERISA (or the person authorized by the named fiduciary to select investment managers) or (B) in the case of any other Plan, either the person for whose benefit the Plan was established or that person's authorized agent; (ii) the Plan and its governing instruments provide for the appointment of an "investment manager" as that term is defined in Section 3(38) of ERISA and permit the investment by the Plan in funds through the program, as applicable depending upon the Program you select; (iii) the execution, delivery and performance of this Agreement will not violate any provisions or result in any default under the plan, the trust, the investment policy or other equivalent constituent documents, any contract or other agreement to which you are a party or by which you, the Plan or its assets may be bound or any statute or any rule, regulation or order of any government agency or body; and (iv) you are independent of Morgan Stanley, the investment products, and their affiliates, are capable of making independent decisions regarding the investment of Plan assets and the selection of investment products, are knowledgeable with respect to the Plan in administrative matters and funding matters related thereto, and are able to make an informed decision concerning the signing of this Agreement and maintenance of the account.

- d. Unless you inform Morgan Stanley otherwise in writing, you represent that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. You will notify Morgan Stanley, in writing, within 24 hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to the account changes.
- e. You have concluded that: (i) the account Fees and other charges payable hereunder are reasonable and in the best interests of the Plan, its participants and beneficiaries; (ii) participation in the program is prudent; and (iii) the portfolio and each investment product selected by you is appropriate for the Plan. You also understand that due to regulatory constraints until further notice, your selection of available investment products will not include those that are, or are managed by, affiliates of Morgan Stanley, except the money market fund and as otherwise noted in the descriptions of the advisory programs above. Therefore, as a Plan, your selection of investment products may be more limited than for program accounts that are not Plans.
- f. You understand that with respect to Plan assets invested in a money market or other mutual fund managed by an affiliate, Morgan Stanley will, to the extent necessary, comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or another available exemption. To the extent required under any such exemption

or applicable law, the advisory fee on any Plan account will be reduced by the amount of the fund management fees, shareholder servicing and distribution fees we or our affiliates may receive in connection with the Plan's assets invested in such affiliate managed fund. You acknowledge that you have received the disclosures provided for in the applicable ADV Brochure and the prospectus for the affiliate managed mutual fund. Based on these disclosures, you have concluded that an investment in the affiliate managed fund is appropriate.

- g. Further, to the extent that the Plan account has investments in affiliate managed funds, you acknowledge that (i) you have determined that the offer of funds as an investment within the account complies with the terms of the Plan and any of its constituent documents, and (ii) to the extent unaffiliated funds are held in the Plan account, we will either (a) credit the account with the amount of any shareholder services/distribution fees, revenue-sharing payments and recordkeeping fees received by Morgan Stanley or its affiliates from such fund investment that are retained by Morgan Stanley or such affiliate (See Section 3 above with respect to collection of certain amounts of mutual fund related compensation credited back to client accounts) and that do not constitute "direct expenses" (as defined under regulations issued pursuant to ERISA) or (b) not collect any shareholder services/distribution fees, revenue-sharing payments or recordkeeping fees with respect to such fund.
- h. You represent that signing this Agreement and any instruction you give with regard to the account is, and will be, consistent with applicable Plan documents, adopted and pending, including any investment policies, guidelines or restrictions. You agree to provide Morgan Stanley with a copy of all such documents upon the request of Morgan Stanley. You represent that except as communicated in writing to Morgan Stanley, there are no limitations on securities under the Plan that may be purchased or held as assets in the account. You will notify Morgan Stanley promptly in writing of any modifications to the Plan's investment policies, guidelines or restrictions and of any modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the account constitute only a part of the assets of the Plan, you will provide Morgan Stanley with a written description of which of the Plan's investment policies or guidelines are applicable to the account. Unless otherwise agreed, the compliance of any investment that a Manager (or Morgan Stanley if you selected Firm Discretion or FA Discretion) makes for the account with any such investment policies or guidelines shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the account as of the most recently preceding valuation date. No investment guidelines, policies

or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You will provide Morgan Stanley with prompt written notice if you deem any investments made for the account to be inconsistent with such guidelines, policies, restrictions or instructions. You agree promptly to furnish Morgan Stanley with such documents as Morgan Stanley or any Manager may reasonably request to verify the foregoing and to advise Morgan Stanley promptly of any event that may affect this authority or the validity of this Agreement.

- i. Unless you notify Morgan Stanley otherwise in writing, you acknowledge that the account is only a part of the Plan's assets. The services provided under this Agreement will have no effect on the assets of the Plan that are not in the account, and neither Morgan Stanley nor the Managers will have any responsibility (fiduciary or otherwise) for such other assets. Neither Morgan Stanley nor the Managers are responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan, and you agree that the only responsibility that we shall have with respect to diversification will be to diversify the assets of the account, within the provisions of the Program's guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.
- j. If you are a Plan subject to ERISA or analogous state or local law, you agree to obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond Morgan Stanley, each of the Managers, and any of their officers, directors and employees whose inclusion is required by law, and not otherwise exempt from such bonding, and to provide Morgan Stanley or any Manager with appropriate documentation evidencing such coverage upon request.
- k. Generally, securities transactions for the account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect "agency cross" securities transactions on behalf of the Plan with our affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128") and/or ERISA. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that the authorization to utilize such exemption is terminable by you at will and that you have the right to request such information regarding such agency cross trading (if any) as Morgan Stanley is required to provide under the provisions of ERISA or other applicable law. You acknowledge that you specifically authorize

us to use ECNs and ATs (including ECNs and ATs that are affiliates of Morgan Stanley, or in which Morgan Stanley or its affiliates may have an ownership interest) to effect trades on behalf of the account.

- l. Special Representations With Respect to Plan Clients Who Selected Firm Discretion or FA Discretion: To the extent that the signatory on behalf of the Plan Client selects Firm Discretion or FA Discretion, such signatory, as the "named fiduciary" for the Plan within the meaning of ERISA (or other responsible fiduciary or agent of the Plan), such party (i) hereby appoints Morgan Stanley, as well as any Manager, to serve as investment managers for the client with respect to assets in the account; and (ii) pursuant to such signatory's authorization under the terms of the client's Plan documents, hereby further appoints Morgan Stanley as a "named fiduciary" within the meaning of ERISA to the extent Morgan Stanley has been granted discretion under this Agreement to select or change Managers on behalf of the Plan client.
- m. You also understand that the account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the account's administration. You agree that we may retain as compensation for its provision of services your account's proportionate share of any interest earned on such uninvested cash balances held in your account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the account on our brokerage recordkeeping system — in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a Basic Security Account ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of \$1: (i) where such assets are received for your account on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA

platform, the sweep depends on the size of cash balances held in the account. For accounts on BSA with \$1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA accounts with less than \$1,000 available cash, generally, if such assets are received for your account on a Business Day that is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the "Float Disclosure Statement" that you received in or with the applicable ADV Brochure for further details.

- n. TO THE EXTENT THAT THE PLAN ACCOUNTS ARE BEING ESTABLISHED IN CONNECTION WITH A PLAN THAT PERMITS OR REQUIRES THAT INVESTMENT DIRECTION OF SUCH ACCOUNT BE MADE NOT BY THE NAMED FIDUCIARY, BUT BY PARTICIPANTS OR BENEFICIARIES OF SUCH PLAN (SUCH AS A CODE SECTION 401(K) PLAN), SUCH PARTICIPANT OR PARTICIPANTS WILL ALSO BE REQUIRED TO SIGN THE AGREEMENT, AND ACKNOWLEDGE CERTAIN REPRESENTATIONS, COVENANTS AND WARRANTIES IN THIS AGREEMENT.

To the extent that the Plan permits participants and beneficiaries of the Plan to direct investments in the account, the participant in the Plan specifically acknowledges as follows:

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your account.
- You have reviewed the Fees payable from the account, and have concluded, with respect to the account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.
- In addition to the client, you acknowledge receipt of a copy of this Agreement (including the Fee schedule) and the applicable ADV Brochure.

You, as a participant in the Plan, acknowledge that directing the investments in the Plan account involves assuming risk with respect to the assets in the account, and that your individual investment portfolio (including, but not limited to, the assets allocated to your benefit in the account) should be balanced and diversified in view of your individual investment objectives, risk parameters and anticipated withdrawal period within a Plan account context. You represent that any individual investment plan that you may have selected in connection with directing investments under the account meets your anticipated retirement needs in view of your overall financial situation and that this selection may be different from the typical investment allocation for the investor type that was presented based on the information you, as participant, have provided.