

Single Advisory Contract

1. Roles and Relationships

We have prepared this Single Advisory Contract (“Agreement”) in order to simplify the documentation of your advisory relationship with Morgan Stanley Smith Barney LLC (“MSSB,” “we,” “us” or “our”).

The words “you” and “your” refer to the account owner(s) who sign this Agreement below (note that, in the case of an Individual Retirement Account (“IRA”), “you” refers to “you” as the beneficial owner of the account custodied by MSSB, or, in the case of a Coverdell Education Savings Account (“CESA”), “you” refers to “you” as the individuals that may be involved in the CESA account (such as the “Contributor” to the account, the designated Beneficiary or the applicable “Responsible Individual,” as the case may be, each as defined in the CESA document)).

The terms and conditions of this Agreement apply to accounts in the advisory programs described in paragraph 4 below (the “Advisory Programs”). The terms and conditions of this Agreement apply to any and all accounts (including IRA and CESA accounts) in the Advisory Programs that you, in any and all capacities, open and maintain with or through MSSB or its direct or indirect subsidiaries and affiliates, now or in the future.

Working with your Financial Advisor or Private Wealth Advisor (“Financial Advisor”) to achieve your investment goals, you can select from a broad range of Advisory Programs that address a range of financial needs and objectives. Once you have signed this Agreement, you will be able to add many new Advisory Programs and services simply by indicating your choice to your Financial Advisor. In most cases, you will not have to sign additional forms or keep track of repetitive documents. We will update our records to reflect any new Advisory Program and avoid sending you duplicative paperwork for your signature.

MSSB is registered as both a broker-dealer and as an investment adviser under federal and state securities laws, and offers services in both capacities. It is important that you understand the differences between brokerage and advisory services. A welcome package containing an explanation of the differences between brokerage and advisory services will be sent to you within 10 days. Also included in this welcome package is a copy of our Privacy Notice. Please be sure to read it as it represents MSSB’s commitment to protecting the privacy of our clients’ personal information.

Unless specifically disclosed in writing, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank, and involve investment risks, including the possible loss of the principal amount invested.

Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assign of MSSB. 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. If any part of this Agreement is unenforceable, the remainder of this Agreement remains in effect.

2. Opening New Advisory Accounts and Advisory Programs—Incorporation by Reference of Specific Program Agreements Into This Agreement and Discretionary Trading Authorization

When you open a new Advisory Program account (an “Account”) or select a new Advisory Program for an existing Account, we will provide you with the specific written program agreement (“Program Agreement”), any Client Agreement (as defined below) and any related disclosure documents or descriptive brochures for that Advisory Program, confirm the applicable fee in writing, and confirm your selection of that Advisory Program. **BY SIGNING THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. YOU ALSO AGREE THAT ALL OF THE TERMS AND PROVISIONS OF THE PROGRAM AGREEMENTS THAT YOU RECEIVE ARE INCORPORATED BY REFERENCE INTO THIS AGREEMENT AS THOUGH THEY WERE FULLY SET FORTH HEREIN WHEN YOU SIGNED THIS AGREEMENT.**

This means that your signature to this Agreement acts as your agreement to be bound by all of the terms of each specific Program Agreement, and the fee for each specific Advisory Program shown on the confirmation, that we provide you.

In order to open an Account, you may be required to also execute a brokerage account client agreement (a “Client Agreement”). All the terms of this Agreement, any specific Program Agreement that you



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receive from us for the Advisory Program that you have selected, and any Client Agreement (including the arbitration provisions contained therein and set forth in Section 8 below) will detail our mutual obligations regarding the Advisory Programs for Accounts that you open with MSSB.

Hard or electronic copies of the Program Agreements for each of the Advisory Programs described in this Agreement are available to you at any time. Please contact your Financial Advisor if you would like to receive a copy of the Program Agreement for any of the Advisory Programs described in this Agreement.

In addition, as you review the description of the Advisory Programs in paragraph 4 below, you will note that many of the Advisory Programs 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. This means that investment decisions in that regard will be made by your Financial Advisor or MSSB, a third-party or affiliated Manager or another third party, and not by you. By signing this Agreement, you are granting discretionary trading and investment authority to your Financial Advisor, MSSB, third-party or affiliated Managers, or another third party as applicable, in accordance with the terms of the Program Agreements for the Advisory Programs you select.

In addition, where applicable, you authorize MSSB to convert any open end mutual fund, (each a “Fund”) in an Account to a share class of the same Fund which is a load-waived or no-load share class such as an Institutional (“I”) share, Financial Intermediary (“FI”) share, or advisory program share, to the extent available.

Upon termination of the Account for any reason or the transfer of Fund shares out of the Account into a MSSB retail brokerage account, you hereby authorize MSSB to convert I share(s), FI share(s) and/or advisory share class of any Fund to the corresponding Fund’s primary or appropriate non-advisory share(s), or to redeem the I share(s) and/or advisory share class. You acknowledge that the primary or appropriate non-advisory share class generally has higher operating expenses than the corresponding FI, I and advisory share classes, which may negatively impact investment performance.

If fractional share positions of equity, securities, closed-end funds and exchange traded funds are created in any account, we will process a liquidation of those positions on a monthly basis and credit the proceeds to your account.

This power of attorney shall not be affected by your subsequent disability or incapacity. If, in the event of your death, MSSB and its agents and employees (including the overlay manager (“Overlay Manager”) in an Advisory Program), 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, MSSB is authorized to liquidate any or all property in the 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.

Except as otherwise specifically noted herein, the terms of the Program Agreement governing a specific Advisory Program will control if there are any inconsistencies between the terms of the Program Agreement and this Agreement.

3. Changing Investment Options for Your Advisory Accounts

Some of the Advisory Programs also allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. In many cases, by signing this Agreement, you will be able to change the investment providers and/or investment options for your current and future Advisory Program Accounts by indicating your choice to your Financial Advisor and without signing additional documents. For example, notwithstanding any language in the Program Agreements for the Advisory Programs listed in paragraph 4 to the contrary, where available and at our discretion, 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 an Advisory Program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within the Advisory 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 confirm in writing your verbal directions to make these changes. All terms of the Program Agreement will apply to the new Managers or investment products as if they were named in the Program Agreement (including any provisions relating to the delivery of proxy materials and trade confirmations).

In addition, at times you may request that we close your Advisory Program Account and open a new Advisory Program in your

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preexisting Account number. You agree that in that event, MSSB may determine, in its sole discretion, that the historical Account performance of the old Advisory Program cannot be continued and MSSB may start Account performance from the commencement of the new Advisory Program.

4. Advisory Programs

Each Advisory Program listed below is governed by a separate Program Agreement. We will provide you with a copy of the Program Agreement for the specific Advisory Program that you select. In addition, these Program Agreements are available to you at any time in hard copy or electronic form through your Financial Advisor.

a) Fiduciary Services

The Fiduciary Services 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. MSSB selects and approves Managers for the program based on a variety of factors, and then provides due diligence on and monitors those Managers.

Based on information you provide, MSSB identifies Managers in the program that are suitable for you, and you then select a Manager. If a Manager managing your assets is terminated or withdraws from the program, MSSB notifies you and asks you to select a new Manager. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement Manager, your assets are invested with that replacement Manager once that Manager accepts your account.

You pay a single asset-based fee, charged quarterly, that covers the services provided by MSSB and your Manager.

Once you select a Manager, MSSB retains the Manager on your behalf. MSSB does not have discretionary authority over your Account. The Manager has the sole authority to manage the Account and make all investment decisions, and to do so in light of, among other things, your investment objectives and requirements (including any restrictions).

b) Consulting and Evaluation Services

The Consulting and Evaluation Services 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. MSSB selects and approves Managers in the program based on a variety of factors, and then provides due diligence on and monitors those Managers.

Based on information you provide, MSSB identifies Managers in the program that are suitable for you, and you then select a Manager. You enter into separate agreements with MSSB and each Manager you select. You delegate investment discretion directly to each Manager, while MSSB provides some or all of the following services: consulting, custody, brokerage and administrative services. MSSB does not have discretionary authority over your Account.

You pay compensation separately to MSSB and to each Manager. MSSB does not pay the Manager any part of the fee or other compensation you pay to MSSB.

c) Investment Management Services

If you wish to use one or more investment managers or investment strategies that MSSB does not offer in other investment advisory programs, MSSB may be able to accommodate you in the Investment Management Services Program. MSSB does not provide due diligence on or monitor investment managers you select in this program.

You enter into separate agreements with MSSB and each Manager you select. You delegate investment discretion directly to each Manager, while MSSB provides some or all of the following services: consulting, custody, brokerage and administrative services. MSSB does not have discretionary authority over your Account.

You pay compensation separately to MSSB and to each Manager. MSSB does not pay the Manager any part of the fee or other compensation you pay to MSSB.

d) Select UMA

In the Select UMA Program, MSSB shall act as an investment adviser assisting you or your agent in reviewing investment objectives and selecting a portfolio (“Portfolio”) to be implemented by an Overlay Manager, comprised of some or all of the following investment products (“Investment Products”), which may or may not be affiliated with MSSB: (i) mutual funds; (ii) exchange traded funds and exchange traded trusts (collectively, “ETFs”); (iii) securities which Overlay Manager shall invest in based on a model portfolio provided by one or more third party or affiliated Manager(s); and/or (iv) securities which Managers shall invest in based on the Managers’ own investment decisions.

MSSB selects and approves each Manager, mutual fund and ETF indicated as an Investment Product based on a variety of factors, and then provides due diligence on and monitors those Investment Products. Investment Products for which MSSB, Consulting Group Advisory Services LLC (an MSSB affiliate) or any employee, division, subsidiary or successor of either (i) is the Manager,

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(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 MSSB, an affiliate, nor any third party retained by MSSB or an affiliate will evaluate, or perform due diligence on, any MSSB Investment Products.

Currently, MSSB, acting through its MSSB Private Portfolio Group division, is the Overlay Manager.

In order to construct the Portfolio, MSSB and you will first select an asset allocation investment model (the “Model”) from among investment models pre-defined by MSSB (or by you if you select the “custom” version of the Model). If the Model is pre-defined by MSSB, MSSB will be responsible for setting the asset allocation of the Model, and adjusting the asset allocation from time to time as MSSB deems appropriate. This may include adding asset classes to any Model at any time MSSB determines it is appropriate to do so, and populating the new asset classes with an appropriate Manager or Investment Product.

Each of these Models represents a different asset allocation appropriate for a different investment objective/risk tolerance. You may select from either the “tactical,” “strategic” or “custom” version of the Model and you shall advise your Financial Advisor of your choice. Generally speaking, it is anticipated that MSSB will change the asset allocation of the tactical version more frequently than that of the strategic version. If you select the “custom” version, you will define the Model by setting the asset allocation for the Model and adjusting the asset allocation from time to time as you deem appropriate. Once you have selected the Model, you and MSSB will construct the Portfolio by populating each asset class comprising the Model with one of the Investment Products. If an Investment Product utilized in your account is terminated for any reason, MSSB will notify you and ask you to select a new available Investment Product. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement Investment Product, that replacement Investment Product will be utilized for your account.

MSSB offers a Financial Advisor Discretion (“FA Discretion”) version of the Select UMA Program. In the FA Discretion version, MSSB will exercise discretion to select and change your Managers or Investment Products and (if you have selected the custom version of the Model) to define and adjust the Model as described above. In the FA Discretion version, MSSB will exercise this discretion primarily through an MSSB employee (the “Discretionary FA”), who shall initially be your Financial

Advisor. If for any reason, and in the sole discretion of MSSB, the Discretionary FA is unable to render such services, temporarily or permanently, or terminates his or her employment with MSSB, MSSB shall continue to render such services and shall promptly assign another employee to act as the Discretionary FA on a temporary or permanent basis. As described in paragraph 2 above, by signing this Agreement you delegate discretionary authority to MSSB and the Discretionary FA to select Investment Products and set or adjust your asset allocation for your Select UMA account(s). Please note that the fee for the Discretionary FA version of the program is higher than the program without this added service.

MSSB also offers a Firm Discretion version of the Select UMA Program. In the Firm Discretion version, if you choose any “Firm Discretion” selection (Mutual Funds only, ETFs only, or any approved Investment Product type), by signing this Agreement you delegate discretionary authority to MSSB or an affiliate to select (and change) Managers or Investment Products for you. In this event, MSSB will restrict its selection of Investment Products to the type of Investment Product (mutual fund, ETF or any Investment Product type) designated by you, and only those investments will be utilized to populate the asset classes comprising the Model. MSSB shall exercise this discretion at any time that MSSB determines that it is appropriate to do so, in light of your investment objectives for the Account as stated in the investment objectives questionnaire for the Account, or as communicated to MSSB by you. If you select Firm Discretion, you may not select a “custom” version of the Model or FA Discretion, and your Account does not qualify for Tax Management (as defined below).

You may choose the FA Discretion or Firm Discretion version of the Select UMA Program by advising your Financial Advisor of your choice. In the Select UMA Program, you grant MSSB (and the Discretionary FA if you select that version of the program) the authority to invest and reinvest the proceeds in the Account in instruments of any kind, domestic or foreign, including, but not limited to, common and preferred stocks; convertible stocks and bonds; open and closed end mutual funds (including index funds); ETFs; warrants; options; rights; American depository receipts for instruments listed in this paragraph or similar instruments; corporate, municipal or government bonds, notes or bills; certificates of deposit or other deposits in banks or similar financial institutions; cash or cash equivalents including securities issued by money market mutual funds; other instruments of any kind; or repurchase or reverse repurchase agreements for any of the foregoing (collectively, “Securities”). You also grant Overlay Manager the authority to invest

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and reinvest all of the assets in the Account in Securities of any kind and as more fully provided in the Select UMA Program Agreement. You also agree that in certain strategies, Managers may be granted responsibility by MSSB to implement some or all investment decisions directly by placing orders for the execution of transactions. Notwithstanding the provisions of this paragraph, you understand that as provided in the Select UMA Program Agreement, generally decisions to purchase or sell Securities (other than mutual fund or ETF Investment Products) shall be made by Managers, and not by you, Overlay Manager, MSSB or any affiliate.

You also may elect tax management (“Tax Management”) services for your Select UMA Account by completing and providing your Financial Advisor with a signed Tax Management Services form. Tax Management services may conflict with investment decisions of applicable Managers and/or MSSB or Overlay Manager rebalancing decisions. In the event of such conflict, the Tax Management services selected by you will prevail over any contrary MSSB, Overlay Manager and/or Manager investment advice.

e) TRAK Fund Solution Program.

In the TRAK Fund Solution (“TRAK Fund Solution”) Program, your Account has an advisory portion and a brokerage portion. MSSB, acting as an investment adviser, assists you in reviewing your investment objectives and recommends an asset allocation for the advisory portion of your Account. You may either accept the recommended allocation or create your own custom allocation. In either case, MSSB identifies, for each asset category in your asset allocation, one or more Funds. You then select a Fund or Funds for each asset category. MSSB selects and approves Funds available for investment in the advisory portion of your Account based on a variety of factors.

You may elect “Quarterly Rebalancing,” and if you do so the advisory assets in your Account are reviewed for rebalancing quarterly and, if needed, rebalanced to your then-current asset allocation target. Quarterly Rebalancing is only performed when any asset category deviates from the then-current target asset allocation by more than a specified percentage of the value of your advisory assets. Fund shares are bought and sold until your advisory assets are as close as practicable to the target asset allocation and no asset category deviates from the target asset allocation by more than the specified percentage of the value of your advisory assets.

Furthermore, if you accepted the recommended allocation and you elect “Tactical Rebalancing,” the advisory assets in your Account are reviewed for rebalancing and, if needed, rebalanced to the then-current recommended asset allocation promptly following MSSB

changing the recommended allocation. Any such rebalancing may require the sale of a mutual fund and/or the selection by MSSB of a new mutual fund and/or asset class for your Account.

You authorize MSSB as your agent and attorney-in-fact to purchase, sell, redeem and exchange Fund shares and other assets in your Account on your behalf.

MSSB is not an investment advisor in respect of the assets you hold in the brokerage component of your Account, and does not provide due diligence on or monitor those assets. You are responsible for making all investment decisions with respect to your brokerage assets.

f) TRAK Consulting Group Capital Markets Funds

The TRAK Consulting Group Capital Markets Funds (“TRAK CGCM”) Program is similar to the TRAK Fund Solution program described above and the services provided by MSSB in TRAK CGCM are similar to those described above for TRAK Fund Solution.

However, in TRAK CGCM MSSB, acting as an investment adviser, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for the advisory portion of your Account among a series of mutual fund portfolios (the “Portfolios”) which cover a spectrum of investments. The Portfolios are part of Consulting Group Capital Markets Funds (the “Trust”). You understand that MSSB and affiliated companies are compensated for providing services to the Trust and the Portfolios in various capacities, as set forth in the prospectus for the Trust.

g) Consulting Group Advisor

The Consulting Group Advisor program (“CGA”) offers nondiscretionary investment advisory services where you make the final investment decisions. In this Program, MSSB acts as a nondiscretionary investment adviser for the Eligible Assets (as defined in the Consulting Group Advisor Agreement) in your Account. MSSB will assist with the review and evaluation of your investment objectives as defined by you in a questionnaire for the Account and will prepare an investment proposal (the “Proposal”) containing asset allocation and other investment recommendations that are consistent with your investment objectives. This shall include an analysis of your overall investment suitability, wherein MSSB may consider assets that are not held in your Account (“Outside Assets”) that you have designated for analysis as well as any Ineligible Assets (as defined in the Consulting Group Advisor Program Agreement).

MSSB will periodically provide you with investment advice, which may include recommendations regarding investing and reinvesting Eligible Assets (as defined in the Consulting Group Advisor

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Program Agreement) in a manner consistent with your investment objectives and pursuant to your consent. You also have the option of having the Account rebalanced through a series of purchase, sale and redemption transactions to reflect the then current asset allocation selected by you. These rebalancing transactions will only occur upon your verbal authorization of each transaction. You will receive a confirmation detailing each transaction.

Your Financial Advisor can advise you whether, as a nonretirement client, you can consent to principal trading in your account. Your Financial Advisor will provide you with a Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account which will need to be signed by you and returned to your Financial Advisor. In addition to this letter, prior to execution of a principal transaction, MSSB will obtain your verbal consent to the transaction including all material terms thereof as required by law. This feature may expand the types of securities that can be purchased in a Consulting Group Advisor account. MSSB may also benefit from the principal transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives, in addition to your advisory fee, to execute transactions directly from MSSB's inventory. You may revoke your consent to principal trading at any time by contacting your MSSB branch office manager verbally or in writing. Please see the Consulting Group Advisor Program Agreement for more information.

h) Portfolio Management

In the Portfolio Management Program ("PM Program"), MSSB provides a service platform from which selected Financial Advisors manage clients' assets on a fully discretionary basis. Your Financial Advisor is primarily responsible for making and implementing investment management decisions for your Portfolio Management Account within the broad parameters established by the Portfolio Management group's investment guidelines.

Depending on the investment strategy employed by your Financial Advisor, investments may include equity and debt securities, and cash and cash equivalents. If approved, your Financial Advisor may employ certain option strategies, such as covered call writing and protective put buying. Investments may also include shares of eligible closed-end funds, open-end funds and exchange traded funds.

i) Other Services Provided in the Advisory Programs; Sweep Investments

Our services (provided through MSSB) in each of the Advisory Programs also include some or all of the following: custody of securities held in your Account; periodic investment monitors; and

cost of trade execution for assets covered by your Program Agreement, except if your Overlay Manager, Manager, MSSB, or Financial Advisor, as applicable for the Advisory Program you have selected, directs trades to firms other than MSSB for execution. Please note that some of the Advisory Programs offer you the ability to pay commissions in lieu of an advisory fee. If you elect to pay commissions in lieu of an advisory fee, you would be charged commissions for trades executed through MSSB as well as other firms.

All uninvested cash and allocations to cash in your Account will automatically "sweep" into interest-bearing bank deposit accounts ("Deposit Accounts") established under a bank deposit program (the "Bank Deposit Program") or money market mutual funds including but not limited to those managed by Morgan Stanley Investment Management Inc., or another one of our affiliates (each, a "Money Market Fund" and, together with Deposit Accounts, "Sweep Investments"). Depending on the Advisory 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 Investments are included in the Fee calculation.

The Bank Deposit Program is the default Sweep Investment for all Accounts, unless you affirmatively elect an alternative, if available, or are otherwise ineligible to participate in the Bank Deposit Program (e.g., certain persons residing outside the U.S.).

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more of the following banks (individually and collectively, the "Sweep Banks"): (i) Morgan Stanley Bank, N.A. and/or (ii) Morgan Stanley Private Bank, National Association.

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts. Terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement that will be provided to you. You understand that we may amend the list of Sweep Banks at any time with or without notice to you.

You acknowledge (i) that you (and not MSSB, or its affiliates) are responsible to monitor the total amount of deposits that you have at each Sweep Bank in order to determine the extent of available FDIC insurance coverage available to you; and (ii) that MSSB is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

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Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, the Sweep Banks, and involve investment risks, including possible loss of the principal invested.

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 Investments, as well as any applicable Bank Deposit Program Disclosure Statement, by contacting your Financial Advisor or through MSSB's website at www.morganstanley.com/wealth/services/bankdepositprogram.aspx.

5. Fees

MSSB will provide you with a written confirmation reflecting the fee that you have agreed with your Financial Advisor to pay MSSB, and where applicable for your Advisory Program, the Overlay Manager, Managers and other third-party or affiliated service providers for the services they will provide pursuant to the Advisory Program that you have selected (the "Fee"). The maximum fee schedules for the Advisory Programs are shown in the ADV brochure that will be provided to you for the Advisory Program that you select.

Your individual Program Agreement will govern when the Fee is due, but for most Advisory Programs the initial Fee shall be due in full on the date the Account is incepted at MSSB (the "opening date") and shall be based on the market value of Eligible Assets in the Account on or about that date. Inception occurs when MSSB approves the account for trading and has received sufficient funds (or securities) from the client. The initial Fee payment will generally cover the period from the opening date through the last business day of the next full billing quarter and shall be prorated accordingly. Thereafter, the Fee shall be paid quarterly in advance based on the Account's market value on the last business day of the billing quarter and shall become due the following business day. You authorize MSSB to deduct any and all Fees when due from the assets contained in the Account, or from another client account at MSSB that you designate in a verbal or written notice to your Financial Advisor for deduction of Fees.

Fees charged may be negotiated based on a variety of factors, and the Fee may be modified by MSSB upon notice to you. MSSB

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 MSSB may be compensated based upon the total value of the Account as of definite dates. For the duration of this Agreement, a portion of the Fees or commissions in connection with the Account will be paid to your FA and other employees of MSSB and its affiliates.

The fee provisions of the Program Agreement governing a specific Advisory Program and the fee confirmations that you receive will control if there are any inconsistencies between the terms of those documents and this Agreement.

6. Trading and Execution Services

As a general matter, MSSB, its divisions and employees, and Managers, shall use MSSB's execution services to effect transactions for the purchase and/or sale of securities and other investments in your Account. Because the Fee covers transactions only when executed through MSSB (or our affiliates), transactions for the purchase or sale of securities and other investments in the Account will ordinarily be effected through us or our affiliates (which may include ECNs or other ATs). Please refer to the applicable disclosure document for more information about the use of trading platforms including ECNs and ATs and a specific list of ECNs and ATs that are affiliated with us.

Where MSSB or another entity acts as Overlay Manager, in the absence of written instructions to the contrary (unless legal restrictions otherwise require or would make execution impractical and subject to Overlay Manager's and the Manager's obligation to seek best execution), you direct Overlay Manager or the Manager to execute transactions for the Account through or with: (i) MSSB and its affiliates; or (ii) one or more other broker-dealers that may or may not be affiliated with Overlay Manager (for transactions executed through or with Overlay Manager) or the Manager (for transactions executed through or with the Manager).

In addition, with respect to certain transactions, including without limitation block trades in which Overlay Manager or Managers aggregate securities purchases or sales for the Account with those of one or more of their other clients, MSSB, Overlay Manager, or Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than MSSB and its affiliates execute the transaction, even though such broker-dealer requires payment of a commission or commission equivalent to execute the transaction. If MSSB, Overlay Manager or the Manager

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makes such a determination with respect to such a transaction, MSSB, Overlay Manager or the Manager may cause the Account and, in the case of a block trade, any other included client accounts, to pay the executing broker-dealer the commission or commission equivalent such broker-dealer requires, even though you also pay MSSB a wrap fee hereunder.

In evaluating which broker or dealer will provide the best execution, MSSB, Overlay Manager or the Manager, in their 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 which provide MSSB and/or Overlay Manager, or 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 MSSB's and/or Overlay Manager's or 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 MSSB and our affiliates only upon receipt of your consent. You specifically consent, in the absence of contrary instructions, to MSSB or our affiliates acting as broker for your Accounts. Where transactions are effected through MSSB, or our affiliates, such parties may act, in the absence of instructions to the contrary communicated by you to MSSB, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for its or their services.

In connection with transactions effected for your Account, you authorize MSSB, the Manager and Overlay Manager to establish and trade Accounts in your, MSSB's, or the Manager's or Overlay 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 MSSB, and each person and entity identified in this Agreement as having investment discretion with the authorization to effect "agency cross" transactions (i.e., transactions in which MSSB,

or any person controlling, controlled by or under common control with MSSB, acts as broker for the party or parties on both sides of the transaction) with respect to the Account to the extent permitted by law. You acknowledge that (i) MSSB may receive compensation from the other party to such transactions (ii) as such, we will have a potentially conflicting division of loyalties and responsibilities and (iii) this consent to "agency cross" transactions can be revoked at any time by written notice to MSSB.

7. 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.

8. Arbitration

This Agreement contains a predispute arbitration clause. By signing an arbitration 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 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

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Branch No. Account No. FA/PWA No.

date hereof, between you and MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with MSSB individually or jointly with others in any capacity; (ii) any transaction involving MSSB 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 MSSB or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which MSSB 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 at 485 Lexington Avenue, 11th Floor, New York, NY 10017, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from MSSB to make such election, MSSB shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor 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 MSSB office servicing your Account is located.

PLEASE NOTE THAT A COPY OF THIS ARBITRATION PROVISION IS CONTAINED IN EACH PROGRAM AGREEMENT, WHICH WILL BE PROVIDED TO YOU UPON ACCOUNT OPENING. YOU MAY ALSO REQUEST A COPY OF THIS AGREEMENT, INCLUDING THIS ARBITRATION SECTION, AT ANY TIME BY CONTACTING YOUR FINANCIAL ADVISOR.

9. Proxies and Related Materials

For Clients Utilizing Managers: By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of the Account allocated to the Manager 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 the Account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including MSSB) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

For Clients in PM and CGA Advisory Programs: By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize us to receive the proxy-related materials, annual reports and other issuer-related materials for securities in the Account and (ii) delegate to us the proxy voting rights for these securities (and, thereby, authorize us to further delegate these 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 a Plan, as defined below, you hereby designate MSSB as a “named fiduciary” (within the meaning of ERISA) with the authority to appoint and delegate a third party proxy voting service satisfactory to MSSB as “investment manager” (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account.

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.

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Branch No. Account No. FA/PWA No.

Neither MSSB, nor the Managers or Overlay Manager (as applicable), or any of their respective affiliates shall be obligated to 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.

10. Duration and Termination of This Agreement

The provisions of this Agreement shall be continuous and shall inure to the benefit of MSSB’s present organization, and any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement and any Program Agreement may be terminated at any time upon oral or written notice by either party to the other, and termination will become effective upon receipt of such notice.

Notwithstanding any language in the Program Agreements to the contrary, termination of this Agreement will also terminate all advisory Program Agreements covered by, and incorporated by reference into, this Agreement. Termination of this Agreement will not terminate Program Agreements signed by you prior to signing this Agreement.

Termination of this Agreement will not, however, 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, MSSB 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. MSSB 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. This Agreement shall not be assignable (within the meaning of the Investment Advisers Act of 1940, as amended) by MSSB to another entity without your prior verbal, written or other consent. You agree that MSSB may amend this Agreement upon sending notice of the amendment to you.

11. Miscellaneous

Depending on the particular advisory 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 and Overlay Manager, for the Advisory Program that you select, as required by applicable law.

¹ Not applicable to TRAK Fund Solution or TRAK CGCM Accounts.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to MSSB and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize MSSB, after debiting any uninvested cash or Sweep Investments in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at MSSB or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account.

Please note that MSSB, the investment managers in its advisory programs, and their respective affiliates may give different advice, take different action, or 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 the Account 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, in order to open and continue managing the Account, MSSB is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, MSSB may suspend trading in your Account until the information is provided and/or terminate the Account. You will deliver to MSSB, in writing, all of the information that MSSB may require or reasonably request to perform their duties hereunder without violating or causing any violation of any applicable law.

12. Authorizations

PROXIES¹

Do you authorize your Manager(s) or MSSB (as applicable) to receive proxy-related materials, annual reports and other issuer-related materials for securities in the Account and delegate to such parties (as applicable) the proxy voting rights for these securities as described in the “Proxies and Related Materials” section above?

Yes No

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TRADE CONFIRMATIONS²

To the extent permitted by law, do you want to receive confirmation of transactions on or with your monthly statement instead of individual trade confirmations following each transaction? You will not pay a different fee if you select this option. Selecting this option is not a condition to entering into (or continuing to participate in) the Program.

You may choose to receive from us, at no additional cost, trade confirmations for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by giving us written notice in accordance with this Agreement.

Yes No

YOUR CONSENT TO ELECTRONIC DELIVERY OF ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICES AND OTHER DOCUMENTS.

a. **Electronic delivery:** You authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with MSSB (including MSSB’s, Overlay Manager’s and each Manager’s ADV brochures, brochure supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website.

b. **Website address:** MSSB’s, Overlay Manager’s and each Manager’s ADV brochures, brochure supplements and privacy notices, and each Manager’s profile, for your Account are available now at www.morganstanley.com/ADV. Please review them.

c. **Computer access:** You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe’s website www.adobe.com, and a CD-ROM drive), 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 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 an 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.

ACKNOWLEDGMENTS

- (1) **Any handwritten or other changes made to the form of this Agreement (including by you or by any MSSB representative) before or at the time the Agreement is signed by you and MSSB do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.**
- (2) **This Agreement contains a predispute arbitration clause (in Section 8 on page 8 and 9) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations set out above. By signing below, you acknowledge receiving a copy of this Agreement.**

CLIENT NAME

SIGNATURE

DATE

CLIENT NAME

SIGNATURE

DATE

CAPACITY OF SIGNATORY (IES)

ACCEPTED BY MORGAN STANLEY SMITH BARNEY LLC

BY

DATE

²Not applicable to CGA or TRAK Fund Solution or TRAK CGCM Accounts

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Account No.

FA/PWA No.

Consulting Group Advisor Fee Schedule Single Advisory Contract Addendum

CGA Annual Fee Schedule:

Value of Assets Annual	MS Fee to Client
First \$249,999	
Next \$250,000	
Next \$500,000	
Next \$1,000,000	
Next \$3,000,000	
Balance over \$4,999,999	

MS will verify the above information for the client, and such verification shall be controlling.

Optional Page—Does Not Need to Be Scanned

Morgan Stanley Consulting Group Investor Suitability Questionnaire: Consulting Group Advisor, Select UMA, TRAK Fund Solution and TRAK CGCM

CLIENT NAME

The purpose of this questionnaire is to help us understand your financial needs and investment preferences so that we will be better able to help you develop and implement an appropriate financial strategy.

Instructions

This section will help us determine your primary purpose for investing, your investment timeline, your cash needs during that period and your tolerance for risk. Please answer the questions with reference to the particular Morgan Stanley Smith Barney LLC (“Morgan Stanley”) Consulting Group Investment Advisory Account that you are opening now.

1.

What is your primary purpose for opening this account with Morgan Stanley?

- Wealth Accumulation
- Educational Planning
- Retirement
- Current Income
- Major Purchase

2.

Do you need to take regular withdrawals from this account annually?

- Yes
- No

If “Yes,” approximately what percentage of the account’s current value will you need annually?

- Less than 2%
- Greater than 2%, but less than 4%
- Greater than 4%, but less than 6%
- Greater than 6%

3.

In approximately how many years do you expect to begin withdrawing funds from this account for your primary investment objective?

- Immediately
- 1 to 5 years
- 6 to 10 years
- 11 to 20 years
- More than 20 years from now

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4.

Once you begin to withdraw funds from this account for your primary investment objective, over how long a period do you anticipate the withdrawals to continue?

- I expect to withdraw all funds in a single lump sum.
- 1 to 5 years
- 6 to 10 years
- 11 to 20 years
- Over a time period exceeding 20 years

5.

Which one of the following statements best describes your attitude toward the trade-off between risk and return for this account?

- I am primarily concerned with limiting risk. I am willing to accept lower returns in order to limit my chance of loss.
- Limiting risk and maximizing return are of equal importance to me. I am willing to accept moderate risk and a moderate chance of loss to seek moderate returns.
- I am primarily concerned with maximizing the returns of my investments. I am willing to accept high risk and a high chance of loss in order to maximize my investment return potential.

6.

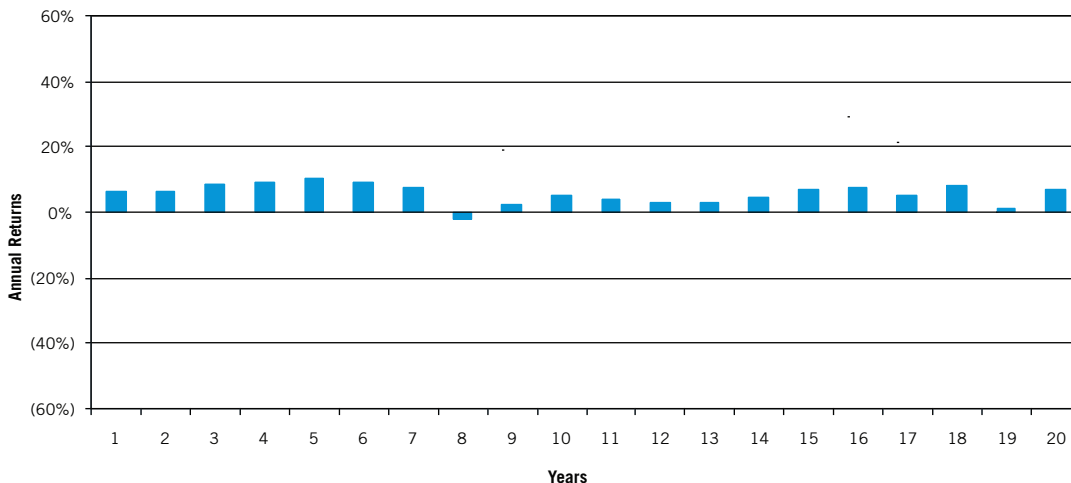
The following graphs show hypothetical year-by-year returns for three portfolios over a 20-year period. Hypothetical annual returns over the 20-year period are also indicated. Again, please note that these are hypothetical examples only, for the purpose of gauging your tolerance for risk. They do not represent any actual historical results. Actual results of any particular account may be less than the “Hypothetical Annual Returns” and “Average Hypothetical Annual Return” shown below, and may be negative.

Also note that Portfolio Y’s risk is substantially greater than Portfolio X’s and Portfolio Z’s is substantially greater than Portfolio Y’s.

Given your investment goals for this account, which hypothetical portfolio would you choose?

- Portfolio X
- Portfolio Y
- Portfolio Z

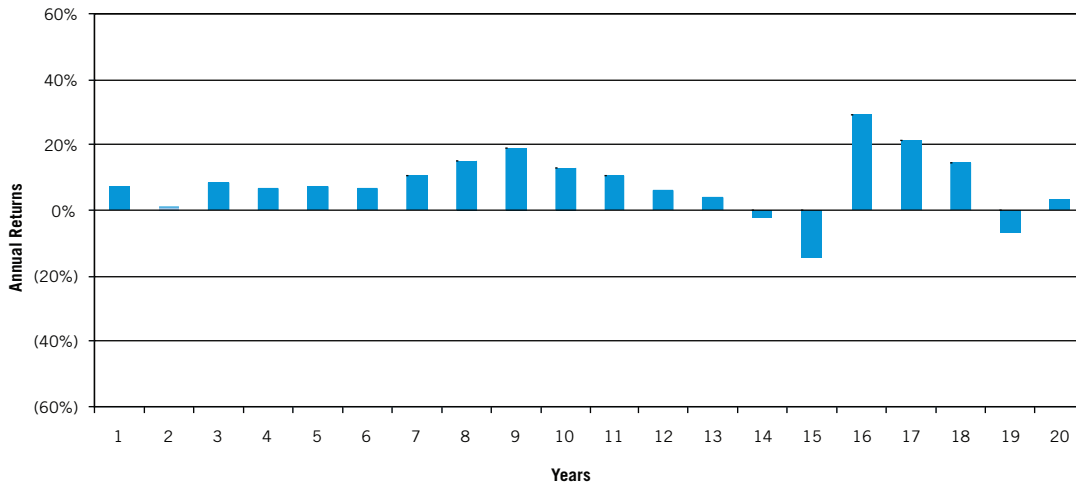
Portfolio X—Average Hypothetical Annual Return = 5.6%



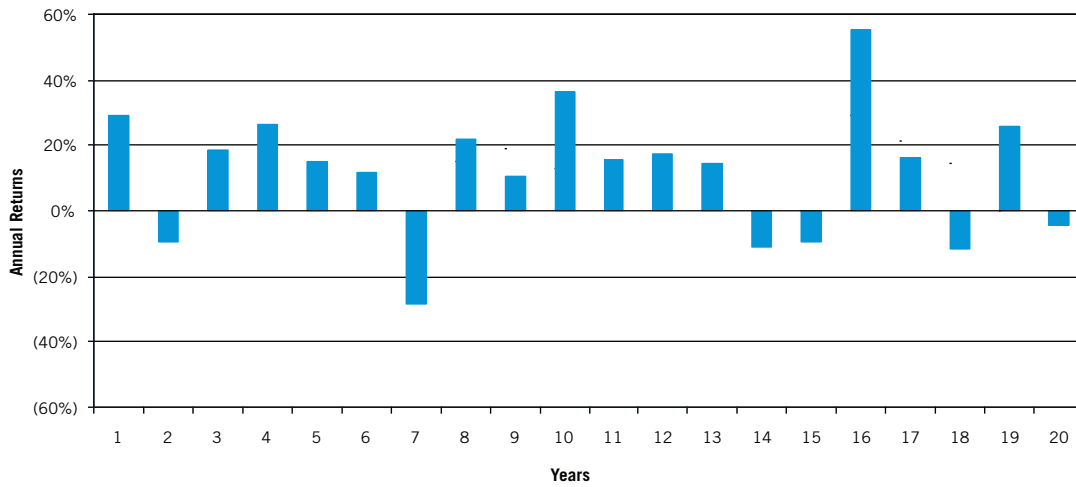
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Branch No. Account No. FA/PWA No.

Portfolio Y—Average Hypothetical Annual Return = 7.5%



Portfolio Z—Average Hypothetical Annual Return = 9.4%



7. The risk of a portfolio suffering a decrease in value (having a negative return) is often a primary concern for investors. In seeking to achieve potentially higher returns, however, an investor must be willing to accept greater risk. The following table portrays four different hypothetical \$100,000 portfolios. For each portfolio the hypothetical value at the end of one year is shown, along with the hypothetical chance of suffering a decline that year rather than a gain. Again, please note that these are hypothetical examples only, for the purpose of gauging your tolerance for risk. They do not represent any actual historical results. Actual results of any particular account may be less than the “Hypothetical Value” shown below, and may be negative.

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Branch No. Account No. FA/PWA No.

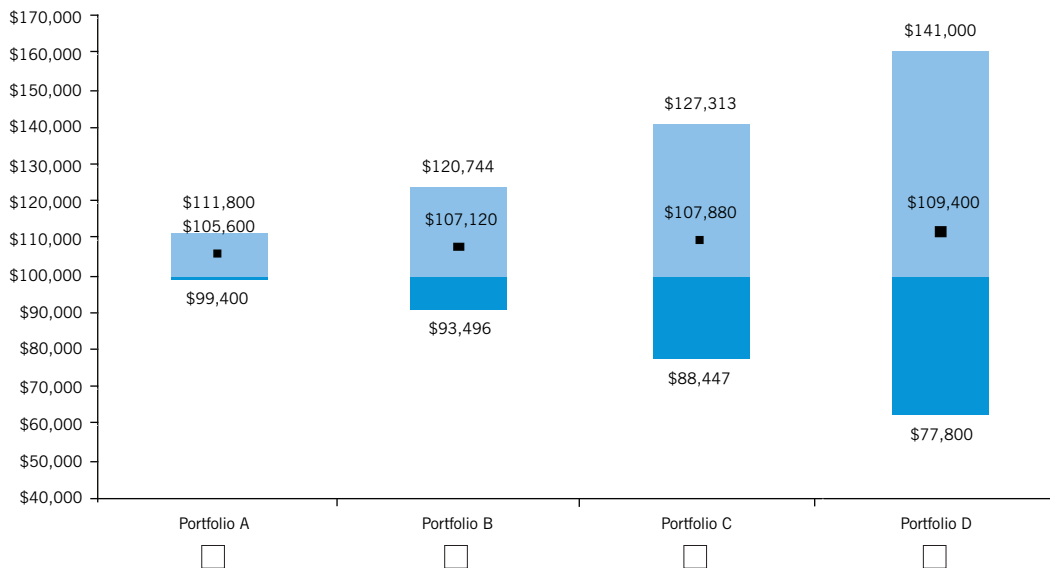
Given your investment for this account, in which of the 4 hypothetical portfolios would you be most comfortable investing in this account?

	HYPOTHETICAL VALUE OF \$100,000 AFTER ONE YEAR	HYPOTHETICAL CHANCE OF LOSING MONEY AFTER ONE YEAR
<input type="checkbox"/> PORTFOLIO A	\$105,600	3.5%
<input type="checkbox"/> PORTFOLIO B	\$107,120	14.8%
<input type="checkbox"/> PORTFOLIO C	\$107,880	20.9%
<input type="checkbox"/> PORTFOLIO D	\$109,400	27.6%

8.

Each bar below shows a range of hypothetical one-year ending values for a \$100,000 initial investment in one of four portfolios. The hypothetical value of the average return for that portfolio is shown in the center of the bar. For example, at the end of a given year Portfolio A has hypothetical ending values between \$111,800 (11.8% return) and \$99,400 (negative .6% return). The hypothetical average ending value for Portfolio A is approximately \$105,600 (5.6% return). It is important to remember that the hypothetical portfolios are more likely to achieve the average return over long-term holding periods. The four bars represent the four hypothetical portfolios. Please note that these are only examples—actual results will vary, and may be worse than the lowest outcomes shown on the bars below. These portfolios do not represent any actual historical results.

Given the hypothetical average, high and low outcomes for each portfolio, please indicate which of the four hypothetical portfolios you would consider most suitable for your investment objective for this account.



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9.

Inflation can greatly erode the return on your investments, especially over time. For example, assuming a year with a 3.5% inflation rate, an investment with a 6% return before inflation would have a real return of only 2.5% ($6\% - 3.5\% = 2.5\%$) before taxes. Please specify which of the following examples best summarizes your attitudes for this account, regarding investing and inflation.

- I prefer a portfolio that has the potential to return substantially more than inflation over the long run and am willing to accept large short-term fluctuations in value (and a greater potential for loss) to achieve this goal.
- I prefer a portfolio that has the potential to exceed inflation moderately over the long run and am willing to accept moderate short-term fluctuations in value (and a moderate potential for loss) to achieve this goal.
- I prefer to minimize short-term fluctuations in portfolio value (and the potential for loss) as much as possible, even if it means that my portfolio has the potential to only keep pace with or slightly exceed inflation (and might not keep up with inflation).

10.

Sometimes investment losses are permanent, sometimes they are prolonged, and sometimes they are short-lived. How might you respond when you experience losses in this account?

- I would sell my investments immediately if they suffered substantial declines.
- Although declines in investment value make me uncomfortable, I would wait one to two quarters before adjusting my portfolio.
- I can endure significant declines in the value of my investments and would wait at least one year before adjusting my portfolio.
- Even if my investments suffered a significant decline over several years, I would continue to follow my long-term investment strategy and not adjust my portfolio.

Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account

DATE

Subject: Revocable Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account

To Whom It May Concern:

I understand that, although not a requirement for my participation in the Consulting Group Advisor Program (the "Program"), and so long as I am not a client who is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an individual retirement account or other qualified retirement plan account, under the Program, Morgan Stanley Smith Barney LLC ("MSSB") or one of its affiliates (an "Affiliate"), which may include Morgan Stanley & Co. LLC, may from time to time, act as "principal" in securities transactions effected by MSSB on my behalf. I understand that when MSSB or an Affiliate acts as principal in transactions with my account, it will buy securities from me for its own account or sell securities it owns to my account (hereinafter referred to as "Principal Transaction"). I further understand that, whenever MSSB or an Affiliate acts as principal in a transaction involving my account, MSSB will first inform me verbally or in writing that it may act in such capacity and will obtain my prior verbal or written consent to the Principal Transaction. I acknowledge that I will receive notice of the capacity in which MSSB or an Affiliate acted in any given transaction on my behalf, including any Principal Transaction, on the written confirmation sent to me by MSSB after the transaction has been executed. Pursuant to applicable regulatory requirement, I also will receive, no less frequently than annually written disclosure containing a list of all transactions that executed in my Consulting Group Advisor account on a principal basis, and the date and price of each such transaction. I also appreciate that, prior to settlement of such transaction, in the event I rescind or otherwise object to the terms of such Principal Transaction, MSSB will re-execute the Principal Transaction on an agency basis to the extent possible.

I also understand that effecting a Principal Transaction on behalf of an investment advisory client presents certain potential conflicts of interest. In addition to the fees for the Programs charged by MSSB, I appreciate that MSSB or an Affiliate also may profit from the transaction by receiving a mark-up, mark-down or other fee. I understand that when acting as an underwriter or member of the selling group in an offering, MSSB or an Affiliate will obtain an underwriting fee or selling concession, and may have reputational interests in the success of an offering that act as incentives to execute Principal Transactions on my behalf. I further understand that notwithstanding this conflict of interest, MSSB will at all times, undertake to act in my best interest, including but not limited to obtaining best execution on all transactions effected on my behalf.

I UNDERSTAND THAT I MAY REVOKE THIS CONSENT AT ANY TIME BY CONTACTING MY MORGAN STANLEY WEALTH MANAGEMENT BRANCH OFFICE MANAGER VERBALLY OR IN WRITING.

Sincerely,

CLIENT SIGNATURE

ACCOUNT TITLE

Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group and Investment Advisory Services are businesses of Morgan Stanley Smith Barney LLC.

LETTER OF AUTHORIZATION CONSENTING TO PRINCIPAL TRADING IN A
CONSULTING GROUP ADVISOR ACCOUNT
(07/2013)



CGPLOAPT

NAO

Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account

DATE

Subject: Revocable Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account

To Whom It May Concern:

I understand that, although not a requirement for my participation in the Consulting Group Advisor Program (the "Program"), and so long as I am not a client who is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an individual retirement account or other qualified retirement plan account, under the Program, Morgan Stanley Smith Barney LLC ("MSSB") or one of its affiliates (an "Affiliate"), which may include Morgan Stanley & Co. LLC, may from time to time, act as "principal" in securities transactions effected by MSSB on my behalf. I understand that when MSSB or an Affiliate acts as principal in transactions with my account, it will buy securities from me for its own account or sell securities it owns to my account (hereinafter referred to as "Principal Transaction"). I further understand that, whenever MSSB or an Affiliate acts as principal in a transaction involving my account, MSSB will first inform me verbally or in writing that it may act in such capacity and will obtain my prior verbal or written consent to the Principal Transaction. I acknowledge that I will receive notice of the capacity in which MSSB or an Affiliate acted in any given transaction on my behalf, including any Principal Transaction, on the written confirmation sent to me by MSSB after the transaction has been executed. Pursuant to applicable regulatory requirement, I also will receive, no less frequently than annually written disclosure containing a list of all transactions that executed in my Consulting Group Advisor account on a principal basis, and the date and price of each such transaction. I also appreciate that, prior to settlement of such transaction, in the event I rescind or otherwise object to the terms of such Principal Transaction, MSSB will re-execute the Principal Transaction on an agency basis to the extent possible.

I also understand that effecting a Principal Transaction on behalf of an investment advisory client presents certain potential conflicts of interest. In addition to the fees for the Programs charged by MSSB, I appreciate that MSSB or an Affiliate also may profit from the transaction by receiving a mark-up, mark-down or other fee. I understand that when acting as an underwriter or member of the selling group in an offering, MSSB or an Affiliate will obtain an underwriting fee or selling concession, and may have reputational interests in the success of an offering that act as incentives to execute Principal Transactions on my behalf. I further understand that notwithstanding this conflict of interest, MSSB will at all times, undertake to act in my best interest, including but not limited to obtaining best execution on all transactions effected on my behalf.

I UNDERSTAND THAT I MAY REVOKE THIS CONSENT AT ANY TIME BY CONTACTING MY MORGAN STANLEY WEALTH MANAGEMENT BRANCH OFFICE MANAGER VERBALLY OR IN WRITING.

Sincerely,

CLIENT SIGNATURE

ACCOUNT TITLE

KEEP THIS COPY FOR YOUR RECORDS

Morgan Stanley Smith Barney LLC. Member SIPC. Consulting Group and Investment Advisory Services are businesses of Morgan Stanley Smith Barney LLC.

LETTER OF AUTHORIZATION CONSENTING TO PRINCIPAL TRADING IN A
CONSULTING GROUP ADVISOR ACCOUNT
(07/2013)



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