

Privacy Notice From Morgan Stanley and Morgan Stanley Smith Barney

This privacy notice describes the U.S. privacy policy of Morgan Stanley Smith Barney LLC, Morgan Stanley & Co. LLC, Morgan Stanley Credit Corporation, Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, N.A. and Morgan Stanley Trust, N.A. (“us,” “our” or “we”).

We are required by federal law to provide you with notice of our U.S. privacy policy (“Policy”). This Policy applies to both our current and former clients unless we state otherwise and is intended for individual clients who purchase products or receive services from us for personal, family or household purposes. This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, or accounts subject to the Uniform Gifts to Minors Act.

This notice sets out our business practices to protect your privacy; how we collect and share personal information about you; and how you can limit our sharing or certain uses by others of this information. We may amend our Policy at any time, and will inform you of any changes to our Policy as required by law.

We Respect Your Privacy

We appreciate that you have provided us with your personal financial information and understand your concerns about your information. We continue to follow the long-standing commitment to safeguard the information our clients entrust to us. Protecting the confidentiality and security of client information is an important part of how we conduct our business.

This notice describes what personal information we collect about you, how we collect it, when we may share it with others, and how certain others may use it. It discusses the steps you may take to limit our sharing of certain information about you with our affiliated companies, including but not limited to our affiliated investment management businesses, our banking businesses and our credit services affiliates. It also discloses how you may limit our affiliates’ use of shared information for marketing purposes.

Throughout this notice, we refer to the nonpublic information that personally identifies you as “personal information.” We also use the term “affiliated company” in this notice. An affiliated company is a company in our family of companies, and includes companies with the Morgan Stanley name as well as, for purposes of any relationship you may have with Morgan Stanley Smith Barney, companies with the Citibank, Citigroup or Citi names. These affiliated companies are financial institutions, such as broker-dealers, banks, and credit card issuers. We refer to any company that is not an affiliated company as a nonaffiliated third party.

For purposes of Section 5 of this notice, and your ability to limit certain uses of personal information by our affiliates, this notice applies to the use of personal information by our affiliated companies.

1. What personal information do we collect from you?

We may collect the following types of personal information about you: (i) information provided by you, including information from applications and other forms we receive from you, (ii) information about your transactions with us or our affiliates, (iii) information about your transactions with nonaffiliated third parties, (iv) information from consumer reporting agencies, (v) information obtained from our websites, and (vi) information obtained from other sources.

For example:

- We collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.**

Personal Questions

- 1. What personal information do we collect from you?**
- 2. When do we disclose personal information we collect about you?**
- 3. How do we protect the security and confidentiality of personal information we collect about you?**
- 4. How can you limit our sharing certain personal information about you with our affiliated companies for eligibility determination?**
- 5. How can you limit the use of certain personal information about you by our affiliated companies for marketing?**
- 6. How can you send us an opt-out instruction?**
- 7. What if an affiliated company becomes a nonaffiliated third-party?**

- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.

2. When do we disclose personal information we collect about you?

We may disclose personal information we collect about you in each of the categories listed above to affiliated companies and to nonaffiliated third parties.

a. Information we disclose to affiliated companies

We may disclose personal information that we collect about you to our affiliated companies, which include both financial service providers and non-financial companies, for a variety of reasons, including to manage your account(s) effectively, to service and process your transactions, to let you know about products and services offered by us and our affiliated companies, to manage our business, and as otherwise required or permitted by law. Offers for products and services from our affiliated companies are developed under conditions designed to safeguard your personal information.

b. Information we disclose to nonaffiliated third parties

We may disclose personal information that we collect about you to nonaffiliated third parties, which include both financial service providers and non-financial companies. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We may also disclose all of the information we collect to other nonaffiliated third parties for our everyday business purposes, such as to process transactions, maintain account(s), respond to court orders and legal investigations, report to credit bureaus, offer our own products and services, protect against fraud, for institutional risk control, to perform services on our behalf, and as otherwise required or permitted by law.

For Morgan Stanley Smith Barney clients, we recognize that your relationship with your Financial Advisor or Private Wealth Advisor is important. If your Financial Advisor or Private Wealth Advisor's affiliation with Morgan Stanley Smith Barney ends and he or she joins a nonaffiliated securities broker-dealer with which Morgan Stanley Smith Barney has entered into an agreement limiting the use of information, Morgan Stanley Smith Barney will permit your Financial Advisor or Private Wealth Advisor to retain certain of your contact information, limited to your name, address, e-mail address, phone number and account title. Other than the disclosure described in this paragraph or as otherwise required or permitted by law, we do not disclose any personal information about our former customers.

When we share personal information about you with a nonaffiliated third-party, they are required to limit their use of personal information about you to the particular purpose for which it was shared and they are not allowed to share personal information about

you with others except to fulfill that limited purpose or as may be permitted or required by law.

3. How do we protect the security and confidentiality of personal information we collect about you?

We maintain physical, electronic and procedural security measures that comply with applicable law and regulations to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information by employees. Third parties that provide support or marketing services on our behalf may also receive personal information about you, and we require them to adhere to appropriate security standards with respect to such information.

4. How can you limit our sharing certain personal information about you with our affiliated companies for eligibility determination?

By following the opt-out procedures in Section 6, below, you may limit the extent to which we share with our affiliated companies personal information that was collected to determine your eligibility for products and services such as your credit reports and other information that you have provided to us or that we may obtain from third parties ("eligibility information"). Eligibility information does not include your identification information or personal information pertaining to our transactions or experiences with you. Please note that, even if you direct us not to share eligibility information with our affiliated companies, we may still share your personal information, including eligibility information, with our affiliated companies under circumstances that are permitted under applicable law, such as to process transactions or to service your account.

5. How can you limit the use of certain personal information about you by our affiliated companies for marketing?

By following the opt-out instructions in Section 6, below, you may limit our affiliated companies from marketing their products or services to you based on personal information we disclose to them. This information may include, for example, your income and your account history with us. Please note that, even if you choose to limit our affiliated companies from using personal information about you that we may share with them for marketing their products and services to you, our affiliated companies may use your personal information that they obtain from us to market to you in circumstances permitted by law, such as if the affiliated party has its own relationship with you.

6. How can you send us an opt-out instruction?

If you wish to limit our sharing of eligibility information about you with our affiliated companies, or our affiliated companies' use of personal information for marketing purposes, as described in this notice, you may do so by:

- Calling us at 1-800-295-1460.
- Sending an e-mail to privacy-optout@morganstanley.com, or
- Writing to us at the following address:
Morgan Stanley Smith Barney
National New Accounts
P.O. Box 951202
South Jordan, UT 84095

If you choose to e-mail or write to us, your request should include your name, address, telephone number and account number(s) to which the opt-out applies and whether you are opting out with respect to sharing of eligibility information (Section 4 above), or information used for marketing (Section 5 above), or both. Written opt-out requests should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party. Once you have informed us about your privacy preferences, your opt-out preference will remain in effect with respect to our Policy (as it may be amended) until you notify us otherwise. If you are a joint account owner, we will accept instructions from any one of you and apply those instructions to the entire account.

Please understand that if you limit our sharing or our affiliated companies' use of personal information, you and any joint account holder(s) may not receive information about our affiliated companies' products and services, including products or services that could help you manage your financial resources and achieve your investment objectives.

If you have more than one account or relationship with us, please specify the accounts to which you would like us to apply your privacy choices. If you have accounts or relationships with our affiliates, other than those who are providing you this notice, you may receive multiple privacy notices from them. You will need to separately notify those companies of your privacy choices for those accounts or relationships.

7. What if an affiliated company becomes a nonaffiliated third-party?

If, at any time in the future, an affiliated company becomes a nonaffiliated third-party, further disclosures of personal information made to the former affiliated company will be limited to those described in Section 2(b) above relating to nonaffiliated third parties. If you elected under Section 6 to limit disclosures we make to affiliated companies, or use of personal information by affiliated companies, your election will not apply to use by any former affiliated company of your personal information in their possession once it becomes a nonaffiliated third-party.

SPECIAL NOTICE TO RESIDENTS OF VERMONT

The following section supplements our Policy with respect to our individual clients who have a Vermont address and supersedes anything to the contrary in the above Policy with respect to those clients only.

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, unless you provide us with your written consent to share such information.

SPECIAL NOTICE TO RESIDENTS OF CALIFORNIA

The following section supplements our Policy with respect to our individual clients who have a California address and supersedes anything to the contrary in the above Policy with respect to those clients only.

In response to a California law, if your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.