

Morgan Stanley & Co. LLC Client Relationship Summary (CRS) for Individuals and Family Offices

Morgan Stanley & Co. LLC (“MS&Co.,” “we,” or “us”) is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”) and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). We are also a member of the Securities Investor Protection Corporation (“SIPC”), which is described at <https://www.sipc.org>. The services we offer and the fees we charge differ from investment advisory services and fees, and it is important that you understand the differences. To assist in researching firms and financial professionals, free and simple tools are available at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Relationship and Services
<p>MS&Co. primarily conducts an institutional business. For purposes of this Form CRS, this includes the following products that may be offered to family offices and certain high net worth individuals:</p> <ul style="list-style-type: none"> • <i>Investment Banking and Capital Markets.</i> We provide services relating to underwritten securities offerings and private placements. • <i>Institutional Equities.</i> We provide financing and prime brokerage services to our clients active in the equity markets through a variety of products, including margin lending and securities lending. We execute and clear client transactions on many exchanges and venues. We also make markets for our clients in equity securities and via derivative transactions. • <i>Fixed Income.</i> We make markets for our clients in fixed income securities, including derivatives linked to these securities, and provide financing with respect to these securities. • <i>Investment Research:</i> We provide our clients with timely, in-depth analysis of companies, industries, markets, and world economies.
Limited Investment Offerings, Account Minimums, Monitoring and Other Information
<ul style="list-style-type: none"> • We do not make investment recommendations to our clients. Our clients make their own investment decisions. Accordingly, we do not provide monitoring services within the meaning of Regulation Best Interest. • We offer a wide variety of products and services and we may limit the products or services available to you based, for example, upon factors such as credit, capital and other financial and regulatory requirements. • There are no account minimums for trading accounts, but we have the discretion to close an account.
Additional Information
<p>For more information, please see the “Sales and Trading Disclosures” found at www.morganstanley.com/disclosures for links to the FID Trading Practices Information Letter (“FID Disclosure Letter”) and U.S. IED Order Handling and Risk Transactions Letter (“Equities Disclosure Letter”), any transaction specific documentation, account agreements or transaction confirmations that you have executed with us, and all attached terms, schedules, and exhibits thereto, as applicable.</p>
Regulation Best Interest Required Questions to Ask Your Client Coverage Representative
<p><i>Given my financial situation, should I choose a brokerage service? Why or why not? What is your relevant experience including your licenses, education and other qualifications? What do these qualifications mean?</i></p>

What fees will I pay?

Fees and Costs
<p>In general, fees, expenses, and the price at which you transact with us will depend on your overall relationship with us and the product, transaction, and market.</p> <ul style="list-style-type: none"> • <i>Investment Banking and Capital Markets:</i> You do not pay an account based fee. Information on fees is set forth in your transaction specific documentation. • <i>Institutional Equities:</i> As an execution customer, you may pay a commission to us. These commissions are assessed either as a per share rate or as a percentage of the trade. As a prime brokerage customer, you may pay financing, clearing, settlement and administration costs for any positions for which we act as prime broker. For additional information, please see the Equities Disclosure Letter. https://www.morganstanley.com/assets/pdfs/sales_and_trading_disclosures/Morgan_Stanley_Equity_Order_Handling_and_Risk_Transactions_2019.pdf • <i>Fixed Income:</i> Any trades you execute with us will be at an all-in price that takes into account a number of factors set forth in Annex A of the FID Disclosure Letter. https://www.morganstanley.com/assets/pdfs/sales_and_trading_disclosures/FID_Disclosure_Letter.pdf. • <i>Investment Research:</i> Clients subject to MiFID may be required to pay a separate price based on consumption. For most clients, payment is bundled into execution commissions. • Any other charges may be set forth in your client documentation or disclosures.
Additional Information

To the extent you are subject to fees and costs, you will pay fees and costs whether you make or lose money on your investments. If applicable, fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information please see the “Sales and Trading Disclosures” found at www.morganstanley.com/disclosures. For investment banking and capital markets, please see your transaction specific documentation. If you are an employee of Morgan Stanley, please see the applicable Employee Trading Policy.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

Help me understand any applicable fees, expenses, commissions or mark ups that may apply to my investments or transactions. If I invest \$100,000 with you, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct and Conflicts of Interest

As a FINRA member, we are required to observe high standards of commercial honor and just and equitable principles of trade in the conduct of our business. We *do not* provide recommendations and we expect that you will exercise independent judgment in making investment decisions. The way we generate revenue creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide to you. Here are some examples to help you understand what this means.

- a) **Affiliate Arrangements:** We may pay our affiliates for transacting with or referring clients to us, which could create the perception of a conflict of interest.
- b) **Principal Trading and Market Making:** In our role as dealer/market maker, we typically face our clients as principal when executing trades. Accordingly, we may trade ahead of, alongside or following your transactions: to execute other client transactions; to hedge or source liquidity for market making purposes; to liquidate risk resulting from our client facilitation business; as part of a previously commenced strategy; or to facilitate the purchase and/or settlement of securities issued in debt offerings. These activities may impact whether we execute transactions with you or the prices (including reference prices) of your transactions and/or the time at which your transactions are executed.
- c) **Investment Banking and Capital Markets:** In securities transactions in which you participate, we typically represent the issuer and/or other applicable parties, who will have different interests than yours.
- d) **Client Order Routing:** In certain markets, routing your trades to one particular trade execution venue may be seen as benefiting us due to the maker-taker/rebate model and could present the perception of a conflict of interest.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

How might your conflicts of interest affect me, and how will you address them?

Additional Information

For more information, please see the “Sales and Trading Disclosures” found at www.morganstanley.com/disclosures for links to the FID Disclosure Letter and Equities Disclosure Letter. For investment banking and capital markets, please see your transaction specific documentation.

How do your client coverage representatives make money?

MS&Co. employee compensation is calculated on an annual basis. Such compensation is subject to a multi-dimensional process, which considers individual, firm and business segment performance, as well as financial and non-financial performance measures, but which is not tied to sales targets for promoting specific products.

Do you or your client coverage representatives have legal or disciplinary history?

Yes, please see our latest Form 10-K: <https://www.morganstanley.com/about-us-ir/sec-filings>. To determine if a particular MS&Co. employee who is licensed with FINRA has a disciplinary history, please go to <https://brokercheck.finra.org> or investor.gov/CRS to research MS&Co. and its financial professionals.

Regulation Best Interest Required Questions to Ask Your Client Coverage Representative

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about the services we provide to you and a copy of this Client Relationship Summary by either contacting your client coverage representative or by going to www.morganstanley.com or by calling: 1-800-762-8950.

Regulation Best Interest Required Questions to Ask your Client Coverage Representative:

Who is my primary contact person? Please confirm that, if required, they are appropriately licensed. Who can I talk to if I have concerns about how this person is treating me?