

Form ADV Brochure Supplement



December 2, 2011

DEBRA LYNN CROVICZ (CRD# 2982933)

DOING BUSINESS AS GLOBAL INVESTMENT SOLUTIONS - FIXED INCOME INVESTMENT

GROUP GLOBAL INVESTMENT SOLUTIONS

BRANCH ADDRESS 522 FIFTH AVENUE, FLOORS 10, 11 AND 12
PWM
NEW YORK NY 10036

INVESTMENT PROFESSIONAL TEL 888-454-3965

CORPORATE ADDRESS MORGAN STANLEY SMITH BARNEY LLC
2000 WESTCHESTER AVE
PURCHASE NY 10577

CORPORATE TEL 914-225-1000

This brochure supplement provides information about DEBRA LYNN CROVICZ that supplements the Morgan Stanley Smith Barney LLC (MSSB) brochure. You should have received a copy of that brochure. Please contact your Financial Advisor if you did not receive MSSB's brochure or if you have any questions about the contents of this supplement.

Additional information about DEBRA LYNN CROVICZ is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

This section states the Investment Professional's formal education after high school, business background for the last five years and certain professional designations. The business background provides an employment history for the past five years which includes full- and part-time employment as well as statuses such as unemployed, full-time education, extended travel, or other similar statuses.

NAME	DEBRA LYNN CROVICZ (b. 1959)		
EDUCATION	MIDDLESEX COUNTY COLLEGE (ASSOCIATE) GEORGE WASHINGTON UNIV (BACHELOR OF BUSINESS ADMIN)		
BUSINESS BACKGROUND (PAST FIVE YEARS)	06/01/2009 — PRESENT	MORGAN STANLEY SMITH BARNEY, EXEC DIR, PORTFOLIO MANAGEMENT	
	05/01/2007 — 06/01/2009	MORGAN STANLEY & CO. INCORPORATED, EXECUTIVE DIRECTOR	
	09/01/1997 — 05/01/2007	BROWN BROTHERS HARRIMAN & CO, PORTFOLIO MANAGER	
PROFESSIONAL DESIGNATION	<i>No professional designations to disclose</i>		

Disciplinary Information

This section describes certain legal or disciplinary events relating to the Investment Professional, generally within the last ten years (e.g., certain findings by regulators in administrative proceedings, customer disputes, and criminal charges). Investment Professionals are required to comply with all applicable rules and regulations. They are also subject to internal policies and procedures under which they commit to working with integrity and high ethical standards at MSSB. However, Investment Professionals may have been subject to legal or disciplinary events and certain types of these events are disclosed in this section.

These disclosures are generally based on entries in the Financial Industry Regulatory Authority's (FINRA) Central Registration Depository (CRD), which are in turn based on filings made by MSSB or others. Before reaching a conclusion regarding any of the information in this section, you should ask the Investment Professional or his/her supervisor (see Supervision below) to clarify the specific event(s) listed, or to provide a response to any questions you may have. You may also call 888-454-3965 for more information.

Disclosure details may be reported by more than one source (e.g., regulator, employer or Investment Professional). When this occurs, all versions of the event appear in this brochure supplement. Also, some of the specific data fields in these disclosures may be blank if the information was not provided to the CRD.

No material legal or disciplinary events to disclose

Other Business Activities

This section provides information on businesses or occupations in which the Investment Professional is involved, including registrations and other business interests. It also describes certain types of compensation received by Investment Professionals.

Investment-Related Businesses

MSSB is a registered broker-dealer. The Investment Professional is a registered representative of MSSB (in its capacity as a broker-dealer). MSSB is also a registered investment adviser. MSSB is qualified to offer you not only investment advisory products and services through advisory accounts but also various other investment products and services through brokerage accounts.

Compensation for Investment Professionals

The Investment Professional is paid a base salary, which is determined at the start of the calendar year and paid

semi-monthly consistent with applicable firm policies. In addition, the Investment Professional may be eligible for additional incentive compensation, which is discretionary, but is determined (in whole or in part) based on a review of the Investment Professional's individual performance relative to the value and performance of the Global Investment Solutions portfolio management team. Regardless of individual performance, MSSB management may award reduced incentive compensation or no incentive compensation at all if, for example, the Investment Professional did not meaningfully contribute to the bottom line result or market conditions dictate a reduction in incentive compensation. Incentive compensation may be paid in the form of cash or equity, consistent with various Firm compensation programs.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by MSSB managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his/her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

These disclosures are generally based on entries in FINRA's CRD, which are in turn based on filings made by MSSB or others. Some of these disclosures may relate to activities in which the Investment Professional no longer engages.

No additional business activities to disclose

Additional Compensation

No additional compensation to disclose

Supervision

This section describes how MSSB monitors the work conducted by the Investment Professional and identifies the person supervising the Investment Professional's activities.

Our Investment Professionals in the Global Investment Solutions department report to the Head of Global Investment Solutions, who has supervisory responsibility for the Investment Professionals' work. Investment Professionals are also subject to oversight by a dedicated Global Investment Solutions Chief Operating Officer's team and a risk committee. Investment Professionals' investment decisions are subject to pre-trade and post-trade automated compliance checking by independent implementation groups to ensure that they comply with client mandates. Investment Professionals are also subject to a rolling periodic review by the Head of Global Investment Solutions and the Chief Operating Officer's team sampling client accounts and conducting a number of checks including asset allocation, portfolio investments, performance, turnover and concentration.

Your Financial Advisor and his or her supervisor are responsible for ensuring that particular investment advice given to you is suitable for you. Please see your Financial Advisor's brochure supplement for more details.

SUPERVISOR	GLENN REGAN, GROUP HEAD
SUPERVISOR TEL	888-454-3965

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TIMOTHY WESTON APPEGATE HORAN (CRD# 2252713)

DOING BUSINESS AS	GLOBAL INVESTMENT SOLUTIONS - FIXED INCOME INVESTMENT
GROUP	GLOBAL INVESTMENT SOLUTIONS
BRANCH ADDRESS	522 FIFTH AVENUE, FLOORS 10, 11 AND 12 PWM NEW YORK NY 10036
INVESTMENT PROFESSIONAL TEL	888-454-3965
CORPORATE ADDRESS	MORGAN STANLEY SMITH BARNEY LLC 2000 WESTCHESTER AVE PURCHASE NY 10577
CORPORATE TEL	914-225-1000

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Additional information about TIMOTHY WESTON APPEGATE HORAN is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

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NAME	TIMOTHY WESTON APPLGATE HORAN (b. 1954)		
EDUCATION	UNIV OF PENNSYLVANIA (BACHELOR OF ARTS) CAMBRIDGE COLLEGE ART/TECH (MASTER OF SCIENCE)		
BUSINESS BACKGROUND (PAST FIVE YEARS)	06/01/2009 — PRESENT	MORGAN STANLEY SMITH BARNEY, MD, PORTFOLIO MANAGEMENT	
	01/01/2001 — 06/01/2009	MORGAN STANLEY, EXECUTIVE DIRECTOR	
PROFESSIONAL DESIGNATION	<i>No professional designations to disclose</i>		

Disciplinary Information

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No material legal or disciplinary events to disclose

Other Business Activities

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Investment-Related Businesses

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Compensation for Investment Professionals

The Investment Professional is paid a base salary, which is determined at the start of the calendar year and paid semi-monthly consistent with applicable firm policies. In addition, the Investment Professional may be eligible for

additional incentive compensation, which is discretionary, but is determined (in whole or in part) based on a review of the Investment Professional's individual performance relative to the value and performance of the Global Investment Solutions portfolio management team. Regardless of individual performance, MSSB management may award reduced incentive compensation or no incentive compensation at all if, for example, the Investment Professional did not meaningfully contribute to the bottom line result or market conditions dictate a reduction in incentive compensation. Incentive compensation may be paid in the form of cash or equity, consistent with various Firm compensation programs.

Other Business Activities

The Investment Professional may also be involved in other business activities. Any activities listed below have been approved by MSSB managers and may involve a substantial source of the Investment Professional's income or involve a substantial amount of the Investment Professional's time. Approval for these activities is granted only after managers consider, among other things, whether the activity would create an actual or potential conflict of interest, whether the time and effort involved may compromise the Investment Professional's ability to perform his/her job, and whether the activity is likely to evolve from an acceptable activity to an unacceptable one.

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No additional business activities to disclose

Additional Compensation

No additional compensation to disclose

Supervision

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SUPERVISOR	GLENN REGAN, GROUP HEAD
SUPERVISOR TEL	888-454-3965

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WILLIAM I MCNAUGHT (CRD# 4879204)

DOING BUSINESS AS	GLOBAL INVESTMENT SOLUTIONS - FIXED INCOME INVESTMENT
GROUP	GLOBAL INVESTMENT SOLUTIONS
BRANCH ADDRESS	522 FIFTH AVENUE, FLOORS 10, 11 AND 12 PWM NEW YORK NY 10036
INVESTMENT PROFESSIONAL TEL	888-454-3965
CORPORATE ADDRESS	MORGAN STANLEY SMITH BARNEY LLC 2000 WESTCHESTER AVE PURCHASE NY 10577
CORPORATE TEL	914-225-1000

This brochure supplement provides information about WILLIAM I MCNAUGHT that supplements the Morgan Stanley Smith Barney LLC (MSSB) brochure. You should have received a copy of that brochure. Please contact your Financial Advisor if you did not receive MSSB's brochure or if you have any questions about the contents of this supplement.

Additional information about WILLIAM I MCNAUGHT is available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

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NAME	WILLIAM I MCNAUGHT (b. 1978)		
EDUCATION	LOUGHBOROUGH UNIV (BACHELOR OF SCIENCE)		
BUSINESS BACKGROUND (PAST FIVE YEARS)	06/01/2009 — PRESENT	MORGAN STANLEY SMITH BARNEY, EXEC DIR, PORTFOLIO MANAGEMENT	
	11/01/2004 — 06/01/2009	MORGAN STANLEY & CO. INCORPORATED, INVESTMENT ANALYST	
	06/01/1999 — 11/01/2004	MORGAN STANLEY, INVESTMENT ANALYST	
PROFESSIONAL DESIGNATION	<i>No professional designations to disclose</i>		

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