

Single Advisory Contract

ACCOUNT NAME

Instructions

1. Please sign and date this Single Advisory Contract where designated on Part I, page 2.
2. Please return the original signed and dated Part I (pages 1-2)

PART I. IMPORTANT INFORMATION AND SIGNATURE PAGE

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

Please note that the execution of this Agreement permits us to open additional investment advisory accounts for you over time, and/or to change from one investment advisory program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an investment advisory account. However, we will open your initial investment advisory account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days. Until we open an investment advisory account, your assets will be held in a brokerage account, and you will be solely responsible for making any investment decisions with respect to the assets.

Our written confirmation of the opening of your initial investment advisory account will identify the program(s) that you have chosen. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor immediately.

TRADE CONFIRMATIONS

By signing this Agreement you instruct Morgan Stanley, to the extent permitted by law, to send you confirmations of transactions with your monthly statement instead of individual

trade confirmations following each transaction. You will not pay a different fee for this service. This option is not available for AIA, CGA, TRAK Fund Solution, TRAK CGCM accounts, or for accounts in which you elect tax harvesting.

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

VOLCKER RULE ATTESTATION (For Entity Clients Only)

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

By signing below on behalf of the entity client listed below, you are confirming that the entity is not a covered fund because:

- (i) The entity is not an issuer of securities;
- (ii) The entity does not hold itself out as an entity that raises funds from investors primarily for the purposes of investing in securities; and
- (iii) You affirm the entity is not
 - a hedge fund;
 - a private equity fund;
 - a venture capital fund;
 - a commodity pool that has a commodity pool operator registered with the Commodity Futures Trading Commission; or
 - e. a similar investment vehicle that would be considered a "covered fund" under the Volcker Rule law and regulations.¹

Please note that non-US entities with all non-US owners are exempt from the definition of a "covered fund."

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



For Internal Use Only

Branch No. Account No.

FA/PWA No.

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

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 Morgan Stanley (including Morgan Stanley's and each Manager's ADV Brochures, Brochure Supplements and Privacy Notices), instead of paper copies, by email to an email address you give us, or by referring you to a website. Your consent to electronic delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please visit www.morganstanleyclientserv.com or contact your Financial Advisor.

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

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

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

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

Agreements and Signatures

By signing below, you agree to all the provisions of this Agreement, including this Part I and the attached Parts II, III

and IV. You agree that if you decline to participate in any of Morgan Stanley's services today, but elect to do so in the future, you agree to be bound by the applicable terms in this Agreement and any other agreements relating to such service at that time.

Acknowledgments

- (1) Any handwritten or other changes made to the form of this Agreement (including by you or by any Morgan Stanley representative) before or at the time this Agreement is signed by you and Morgan Stanley do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.
- (2) This Agreement contains a predispute arbitration clause (in Part III Section 6 on page 16), under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations and Electronic Delivery set out above. By signing below, you acknowledge receiving a copy of this Agreement, including this Part I and the attached Parts II, III and IV (including the predispute arbitration clause), and you agree to be bound by the terms of this Agreement.

CLIENT NAME

SIGNATURE

DATE

Capacity of Signatory(ies):

Individual Custodian Guardian Trustee
 Partner Authorized Party Other

Accepted by Morgan Stanley Smith Barney LLC

By: _____

Date: _____

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

PART II. OVERVIEW AND COMMON FEATURES

A. Introduction

This Agreement governs the terms of your investment advisory relationship with Morgan Stanley.

We offer several different investment advisory programs that have different features and support different types of investment strategies. Each of these programs is described in this Agreement. Each program also has a disclosure document on file with the U.S. Securities and Exchange Commission that is known as Form ADV Part 2 or the ADV Brochure. It is very important that you discuss the features of the advisory programs with your Morgan Stanley Financial Advisor or Private Wealth Advisor ("Financial Advisor") to determine the best program for you, considering your investment objectives and your risk tolerance. It is also important that you read and understand the ADV Brochure for any advisory program in which you invest. Each ADV Brochure is available from your Financial Advisor or at www.morganstanley.com/ADV. If you have questions about any items in the ADV Brochure, you should ask your Financial Advisor for clarification. By signing this Agreement, you acknowledge that you have read the ADV Brochure(s) for the program or programs in which you have chosen to invest, that you have understood the contents of the ADV Brochure(s) that you have read and you agree to be bound by the disclosures and terms set forth in such ADV Brochures in connection with the operation of your account(s) with us.

B. Investment Advisory and Brokerage Relationships

Morgan Stanley is registered as both an investment advisor and a broker-dealer and offers both investment advisory and brokerage services. Either or both types of services may be appropriate for you. It is very important that you understand the differences between advisory and brokerage services, including the manner in which you pay us for these services.

When we provide brokerage services to you, we assist you with individual securities transactions and we are paid a commission on each transaction. In an advisory relationship, such as the relationship that is covered by this Agreement, we provide you with ongoing investment advice and other services related to your investment portfolio. We are paid an annual advisory fee for these services, as opposed to transaction-specific fees. This fee for applicable programs

is known as a "wrap fee" and generally covers our investment advisory services, compensation of Financial Advisors, execution of transactions, custody of account assets and reporting.

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

In general, brokerage services are more appropriate for investors who wish to pay only for assistance with their individual transactions. Investment advisory programs may be best suited to investors who want to receive ongoing investment advice that is tailored to their investment objectives and risk tolerances, as opposed to an engagement on a transaction-by-transaction basis, and who are willing to pay an annual fee for this advice and associated services.

We publish a document entitled "Understanding Your Brokerage and Investment Advisory Relationships" that explains the respective features of brokerage and advisory relationships in detail. This document is delivered to you in conjunction with this Agreement, and we urge you to read it carefully and discuss any questions that you might have with your Financial Advisor.

C. How to Read This Agreement

This Agreement is divided into four main parts:

Part I—Important Information and Signature Page— This part includes important information about your investment advisory account(s) at Morgan Stanley, and the page where you sign the Agreement.

Part II—Overview and Common Features— This part includes general information that applies to your relationship with us regardless of which of our investment advisory programs you may choose. You should treat this as your "Reference Guide," as it details many of the operational features of our programs.

Part III—Advisory Programs— This part provides information on our various advisory programs and the manner in which each operates from an investment perspective.

Part IV—Additional Information— This part contains more detailed information about each of our advisory programs. Please pay careful attention to the descriptions of the types of investments that may be held in your account(s). Certain of our programs allow for investment in individual securities, while others limit investments to mutual funds, exchange-traded funds and exchange-traded trusts ("ETFs"), other collective investment vehicles such as certain alternative investments like hedge funds, private equity

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

funds and fund of funds, and separate accounts managed by third-party or affiliated investment managers. Our investment advisory programs have various guidelines and policies, and certain types of securities may be prohibited by all of our advisory programs. Please consult your Financial Advisor to discuss the types of securities that are available in the program that has been recommended to you.

D. Changes to Investment Advisory Programs

Over time, various features of our business in general, or of specific investment advisory programs, may change. We will notify you of these changes in writing, usually in a document that we produce quarterly called "FYI." You should review these changes carefully, as they are formal amendments to this Agreement.

You may decide to change investment advisory programs over the course of our relationship with you. If you do that, we will send you the then-current version of this Agreement.

1. Common Features for All Advisory Programs

Please note that the execution of this Agreement permits us to open additional investment advisory accounts for you over time, and/or to change from one investment advisory program to another, based on your instruction to do so (which may be verbal). The execution of this Agreement does not establish an investment advisory account. However, we will open your initial investment advisory account for you within a reasonable amount of time after the execution of this Agreement, generally not to exceed ninety (90) days. Until we open an investment advisory account, your assets will be held in a brokerage account, and you will be solely responsible for making any investment decisions with respect to the assets.

Our written confirmation of the opening of your initial investment advisory account will identify the program(s) that you have chosen. If you believe that the information contained in the written confirmation is incorrect, please contact your Financial Advisor immediately.

If you have questions about the nature or purpose of this Agreement, please speak to your Financial Advisor or a Morgan Stanley branch manager before you sign it.

In order to open an advisory account, you may also be required to execute a brokerage account client agreement (a "Client Agreement"). All the terms of this Agreement and any Client Agreement (including the arbitration provisions contained therein and described below) will set forth our mutual obligations regarding our investment advisory programs.

As described with respect to each program, Morgan Stanley will recommend various investment options depending on your particular investment goals and objectives and risk tolerance ("Investor Profile"). Your overall investment portfolio, in Morgan Stanley programs and elsewhere, should be appropriately diversified. To the extent that you select an investment portfolio other than what Morgan Stanley has recommended to you, you understand and acknowledge that such portfolio may have different investment and risk characteristics than the typical asset allocation for your Investor Profile. You acknowledge that such differences are your responsibility and not that of Morgan Stanley. Your overall Investor Profile should be diversified as appropriate in view of your investment objectives, risk tolerance and liquidity needs. You understand that if you have not provided Morgan Stanley with accurate and sufficient information relating to these factors, or if you choose not to follow our investment advice, you may not achieve investment results consistent with your Investor Profile. We reserve the right to refuse to open an account for you if we do not, based solely on our judgment, receive the necessary information from you and we may, in our sole discretion and for any reason, refuse to open an account for any investor. By signing this Agreement, you acknowledge and agree that the recommendations that we have made to you are suitable for your particular situation.

Morgan Stanley will confirm any investment objectives that it accepts, in writing to you. Morgan Stanley will have no responsibility for implementing investment guidelines for you except for those identified to Morgan Stanley in writing and which Morgan Stanley expressly agrees in writing to implement. You may request reasonable restrictions on the management of your account. You may request that certain securities or categories of securities not be purchased for your account. Your request may be made verbally or in writing, but we may require this request to be in writing. Depending on the program, either Morgan Stanley or the Manager (as hereinafter defined) will determine in its sole discretion how to implement such restrictions. Such restrictions will not apply to the internal management of any mutual fund, closed-end fund or ETF included in your account. Different programs may address such restrictions differently and may not be able to accommodate the same restrictions. Please consult your Financial Advisor and see the applicable ADV Brochure for more detailed information on restrictions. Such restrictions may negatively impact the performance of your account. Third-party managers in the Fiduciary Services, Investment Management Services, Consulting and Evaluation Services and certain managers in the Select UMA® Program retain discretion as to how to implement such restrictions. It will be your responsibility to notify Morgan Stanley promptly of any modifications to these investment objectives, investment

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

For Internal Use Only

Branch No. Account No.

FA/PWA No.

guidelines or investment restrictions, and to give Morgan Stanley prompt notice if you deem any investments made for the account to be inconsistent with such investment objectives, investment guidelines or investment restrictions. You certify that you have provided us with all information and documentation necessary for us to understand your investment objectives, risk tolerance and any investment restrictions that may be required for your account.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program, investments and services offered through Morgan Stanley 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. If we offer any FDIC-insured services, we will disclose that fact to you.

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

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

You grant us authority to disclose any information that we receive from you to the extent that such disclosure is necessary for the fulfillment of our obligations hereunder in the normal course of business. Please refer to the Privacy Policy for additional details.

Notices under this Agreement should be directed in writing to your Financial Advisor. **You agree and acknowledge that any provision of this Agreement, including the fee that you have agreed to with your Financial Advisor, may be changed by Morgan Stanley upon notice to you.**

This Agreement (including Exhibit A hereto) and any Client Agreement constitute the entire agreement between the parties. If any provision of this Agreement is deemed to be unenforceable, the unenforceable provision will be severed and the remaining provisions shall remain in full force and effect. You represent and confirm that you have full power and authority to enter into this Agreement. If applicable, depending on the program that you

choose, you certify that you are authorized to delegate investment management authority to Morgan Stanley or to any Manager (as hereinafter defined).

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

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

Certain of our 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 us or another third party, and not by you. By signing this Agreement, you are granting discretionary trading and investment authority to us and to third parties, as applicable.

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

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

Your heirs, executors, administrators, assigns or successors will also be bound by the terms of this Agreement, as will any successor organization or assignee of Morgan Stanley. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of New York State, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside.

Where applicable, you authorize us to convert any open-end mutual fund in an account to a share class of the same fund that is a load-waived or no-load share class such as an institutional share or financial intermediary share, or to a share class that is available only to investment advisory clients (collectively, an "Advisory Share Class"), to the extent available, and Morgan Stanley will make a reasonable effort to convert any open-end mutual fund in an account to an Advisory Share Class promptly. If the open-end mutual fund in the account is subject to a share class conversion to the Advisory Share Class, you acknowledge that applicable advisory account fees will be applied to the mutual fund assets once it is converted to the Advisory Share Class.

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

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

You hereby grant Morgan Stanley complete and unlimited investment and trading discretion (as applicable in the program(s) in which you enroll) and appoint Morgan Stanley as agent and attorney-in-fact. Morgan Stanley agrees to manage your securities and other assets, if any, held in the account, in such manner as Morgan Stanley may deem advisable, subject to the terms and conditions of this Agreement, the strategy of the applicable portfolio selected by you, the investment guidelines if accepted by Morgan Stanley in writing and reasonable client imposed restrictions, if any. Pursuant to such authorization, Morgan Stanley may, in its sole discretion, purchase, sell (either long or short), exchange, convert, trade in, borrow against margin and/or write options on, securities of such type, in such amounts, at such prices, and in such manner, as

Morgan Stanley may deem advisable, to the extent permitted under applicable law and without prior notice to you. In this Agreement, the term "securities" shall include stocks (common and preferred), open- and closed-end mutual funds, ETFs, bonds, debentures, notes, other evidences of indebtedness, puts and calls, swaps, forwards and other contracts for future delivery of or spot purchase or sale of any security, foreign currency, commodity, subscription rights, repurchase agreements, partnership interests or any other instrument of any kind or portion of such instrument or any combination of instruments, whether represented by trust, master limited partnership, participating or other certificates or otherwise, and whether denominated in U.S. dollars, some other currency or a combination of these. Notwithstanding the foregoing, the TRAK CGCM Funds Program and TRAK Fund Solution Program limit the types of securities that you may invest in to certain mutual funds. The power of attorney that you grant to us under this Agreement shall not be affected by your subsequent disability or incapacity. If, in the event of your death, Morgan Stanley, its agents, employees and third-party Managers, if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, Morgan Stanley is authorized to liquidate any or all property in your account whenever in its discretion it considers it necessary to do so for its protection or for the protection of the assets in the account.

Morgan Stanley reserves the right to communicate client information (including client name, address, cash positions, and transaction details) to third-party Managers or other external parties to the extent that this is necessary to allow such parties to meet regulatory requirements or to reconcile the client's account.

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

2. Changing Investment Options for Your Advisory Accounts

Some of our 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. You may change the investment providers and/or investment options for your current and future advisory accounts by indicating your choice to your Financial Advisor. You hereby authorize us to accept your verbal authorization to close an account or to change

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

(i) asset allocation investment models, third-party or affiliated Managers or investment products; (ii) between discretionary and nondiscretionary versions of an advisory program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within a program; (v) the amount of the fee charged on an account (or the methodology for the fee calculation); or (vi) the investment objectives or suitability profile information for an account. We may, but are not required to, confirm in writing your verbal directions to make these changes. You agree that Morgan Stanley may determine, in its sole discretion that the historical account performance of the old advisory program cannot be continued and Morgan Stanley may start account performance from the commencement of the new program.

3. Custody of Investments

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program or the Alternative Investments Advisory Program, Morgan Stanley will generally maintain custody of all cash, securities and other investments in your accounts, unless we agree to another type of custody arrangement with you. If an alternative custody arrangement is agreed to by Morgan Stanley, you are required to provide Morgan Stanley with, or provide Morgan Stanley access to, quarterly custodial statements. Certain of Morgan Stanley's advisory programs allow you to choose to maintain custody of your assets at a third party that is not related to Morgan Stanley. If you make that choice, Morgan Stanley will not be acting as your custodian and will have no responsibilities with respect to such custodial arrangements. Please see the applicable ADV Brochure for a detailed description of the operational features of such outside custodian relationships, including special provisions relating to account statements, conversion of mutual fund shares and sweep investments.

4. Retirement Plan Investors

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

PART III. ADVISORY PROGRAMS

1. Types of Advisory Programs

A. Consulting and Evaluation Services

The Consulting and Evaluation Services ("CES") Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the program to manage your assets as a separately managed account

("SMA"). Morgan Stanley selects and approves Managers in the program based on a variety of factors, and then provides ongoing due diligence and monitoring of those Managers.

Based on information you provide, Morgan Stanley identifies Managers in the program that we believe are suitable for you and you then select a Manager. You may, in your discretion, choose to add or terminate any manager that is eligible for the CES Program. All of the terms of this Agreement apply to any new Managers that you choose. Morgan Stanley may, in its discretion, refuse to follow instructions from Managers that you have terminated.

As opposed to the Fiduciary Services Program (described below), you enter into separate agreements with Morgan Stanley and each Manager you select. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account.

You may pay either an asset-based fee or commission-based fee (directed brokerage) in the CES Program. Please refer to the CES ADV Brochure for more details. You pay compensation separately to Morgan Stanley and to each Manager. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. You hereby instruct us to forward confirmation statements for your account to the Manager and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law.

B. Consulting Group Advisor

The Consulting Group Advisor ("CGA") Program offers non-discretionary investment advisory services where you make the final investment decisions. In the CGA Program, Morgan Stanley acts as a nondiscretionary investment advisor for the assets in your account. In CGA, you make all final investment decisions and you must instruct us to effect any transactions in your account. We will assist with the review and evaluation of your investment objectives as defined by you in your Investor Profile and will prepare an investment proposal (the "Proposal") containing asset allocation and other investment recommendations that are consistent with your investment objectives. We may also provide you with investment recommendations or change our investment recommendations to you after we have delivered the Proposal to you. This shall include an analysis of overall investment suitability, wherein Morgan Stanley may consider assets that are not held in your CGA account that you have designated for analysis.

Morgan Stanley will periodically provide you with investment advice, which may include recommendations regarding investing

For Internal Use Only

Branch No. Account No.

FA/PWA No.

and reinvesting assets in a manner consistent with your investment objectives and pursuant to your consent. You also have the option of having your 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 CGA 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, Morgan Stanley 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 CGA account. Morgan Stanley may also benefit from the principal transaction by receiving a markup or markdown, underwriting fee or selling concession, as well as other incentives, in addition to your advisory fee, to execute transactions directly from Morgan Stanley's inventory. This will result in us realizing dealer or other profits or losses on the trades, and, as a result, may present a conflict of interest. Notwithstanding this conflict of interest, we will, at all times, act in your best interest, including, but not limited to, obtaining best execution on all transactions. Prior to settlement of a principal transaction, in the event you revoke your consent or otherwise object to such transaction, you understand that Morgan Stanley may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, Morgan Stanley will cancel the transaction at no additional cost to you. You may revoke your consent to principal trading at any time by contacting your Financial Advisor or branch manager verbally or in writing.

C. Fiduciary Services (CLOSED TO NEW INVESTORS)

The Fiduciary Services ("FS") Program is closed to new investors. However, the Single SMA Strategy version of Select UMA (described below in this Agreement) offers investors the opportunity to invest in a single SMA strategy with an affiliated or non-affiliated Manager.

The FS Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select Managers available in the program to manage your assets as an SMA. Morgan Stanley selects and approves Managers for the program based on a variety of factors, and then provides ongoing due diligence and monitoring of those Managers. You hereby direct us to follow the instructions of Managers. You have the sole authority and responsibility for selecting Managers in the FS Program. You agree to (and certify that you are

authorized to) delegate investment management authority to the Managers that you choose under this Agreement.

Based on information you provide, we identify Managers in the program that we believe are suitable for you and you then select a Manager. A Manager may terminate its services under the FS Program at any time. Once you select a Manager, Morgan Stanley retains the Manager on your behalf. Morgan Stanley 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). In the FS Program, we pay the Managers from the fee that you pay to us, which may present a conflict of interest as described in the FS ADV Brochure.

In addition to individual securities, a Manager may purchase certain mutual funds on your behalf. Please see the FS ADV Brochure for more information on mutual funds. Morgan Stanley is not responsible for any misstatements or inaccuracies made by a Manager in its ADV Brochure or other disclosure document.

D. Global Investment Solutions

The Global Investment Solutions ("GIS") Program is comprised of several different strategies managed by teams of internal portfolio managers that are employed directly by Morgan Stanley.

The GIS strategies are discretionary in nature, meaning that Morgan Stanley will determine what securities to purchase and sell for your account and will implement such investment decisions without your further consent. You hereby grant Morgan Stanley complete and unlimited investment discretion and trading authority and discretion and appoint Morgan Stanley as your attorney-in-fact to take all actions necessary for the ongoing management of your portfolio. Such grant of authority is continuing and shall remain in effect until your account is terminated. The various GIS strategies are described in detail in the GIS ADV Brochure. If you choose one or more of the GIS strategies, we will confirm to you in writing exactly which of these strategies you have chosen.

No new GIS accounts will be opened for retirement plan clients. For existing GIS retirement plan accounts, Morgan Stanley will waive that portion of your investment management fee that is applicable to the services of your GIS portfolio manager.

Select UMA (described below in this Agreement) offers investors the opportunity to invest with an affiliated or non-affiliated Manager (including a GIS Manager) in either a Single SMA Strategy or a Multi-Style version of Select UMA. Beginning

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

November 9, 2015, all new accounts using GIS portfolio managers will be opened on the Select UMA platform.

The GIS fixed income strategies are closed to new investors; however, certain clients may use this Agreement to open a GIS fixed income strategy account under particular circumstances where a pre-existing relationship exists, such as a transfer on death.

E. Investment Management Services

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

You represent that you have entered into separate agreements with Morgan Stanley and each Manager you select and that you will enter into separate agreements with any Managers that you may engage to perform services hereunder in the future. You delegate investment discretion directly to each Manager, while Morgan Stanley provides custody, brokerage and administrative services. Morgan Stanley does not have discretionary authority over your account.

You may pay either an asset-based fee or commission-based fee (directed brokerage) in the IMS Program. Please refer to the IMS ADV Brochure for more details. You pay compensation separately to Morgan Stanley and to each Manager. Morgan Stanley does not pay the Manager any part of the fee or other compensation you pay to Morgan Stanley. You hereby instruct us to forward confirmation statements for your account to the Manager and/or provide electronic access to such statements to the Manager if requested by the Manager or if such delivery is required by law.

F. Portfolio Management

In the Portfolio Management (“PM”) Program 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 PM account within the broad parameters established by the PM Program 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 options strategies, such as covered call writing and protective put buying. Investments may also include shares of eligible closed-end funds, open-end mutual funds and ETFs.

Investing in mutual funds may be more expensive than other investment options in your account. Please see the PM ADV Brochure for additional information regarding fees and expenses associated with investing in mutual funds.

We generally will not act as principal in executing trades for your account. When we receive trade orders for securities traded in the dealer markets, we normally will execute those orders as agent through a dealer unaffiliated with us. We will not receive commissions or other compensation in connection with such trades, although the account will bear the cost (including any commissions markup, markdown, spreads, or other charges) imposed by the unaffiliated dealer, such as exchange fees or American Depository Receipt fees. Notwithstanding the foregoing, in accordance with applicable law and regulation, we or one of our affiliates may occasionally execute principal trades for your account. In such cases, we or one of our affiliates may receive a markup, markdown, or spread in the net price in connection with such transactions to the extent permitted by applicable law.

G. Select UMA®

The Select UMA® Program is a unified managed account program in which Morgan Stanley acts as investment advisor, assisting you in reviewing investment objectives and selecting a portfolio (“Portfolio”) to be implemented by Morgan Stanley’s Private Portfolio Group (“PPG”), acting as an overlay manager. For purposes of this Agreement, services performed by PPG will be referred to as being performed by Morgan Stanley. Morgan Stanley receives an overlay management fee for this service, which is in addition to your advisory fee and will be specified in your account documentation. References to Morgan Stanley in this section may include PPG or other Morgan Stanley business areas that perform services for your account.

You may choose either a “Single SMA Strategy” or a “Multi-Style” Select UMA account. A Single SMA Strategy Select UMA account utilizes only one investment product and that investment product shall be a SMA; while a Multi-Style Select UMA account utilizes multiple investment products.

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

Morgan Stanley selects and approves each available investment product based on a variety of factors, and then provides ongoing due diligence and monitoring of those investment products. In order to construct the Portfolio in a Multi-Style Select UMA

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

account, Morgan Stanley and you will first select an asset allocation investment model from among investment models predefined by Morgan Stanley (or, if you select the “custom” version of the model, by you or by your Financial Advisor). If the model is predefined by Morgan Stanley, Morgan Stanley is responsible for setting the asset allocation of the model and adjusting the asset allocation from time to time as Morgan Stanley deems appropriate. This may include adding asset classes to any model at any time Morgan Stanley determines it is appropriate to do so with an appropriate investment product. Morgan Stanley may, in its sole discretion, change the classification of any security or class of securities as it deems appropriate.

Single SMA Strategy Select UMA accounts shall not use asset allocation investment models, but shall instead invest in only one investment product, and that investment product shall be a SMA. For Single SMA Strategy Select UMA accounts, Morgan Stanley will assist the client in selecting a suitable SMA investment product.

Unless you have selected the “Financial Advisor Discretion” or “Firm Discretion” option, you authorize Morgan Stanley, at Morgan Stanley’s option, to handle a change in the asset class that a Manager or investment product is included (an “Asset Class Change”) in one of the following two ways:

- i. Morgan Stanley may notify you, in advance, of the Asset Class Change. Such notification may include an appropriate Manager or investment product (the “Change Default Product”) that is in the asset class that you have selected. If you do not select a different Manager or Investment Product (or change to a different model) prior to a date specified by Morgan Stanley in the notice of Asset Class Change, Morgan Stanley will change the Manager or Investment Product to the Change Default Product.
- ii. Alternatively, Morgan Stanley may (without notifying you) leave you in the investment product that is subject to the Asset Class Change, and Morgan Stanley will change your asset allocation investment model to reflect the Asset Class Change.

In the event of either (i) or (ii) above, Morgan Stanley will provide you with a confirmation of the new investment product or asset allocation investment model, as applicable.

Each of these models represents a different asset allocation appropriate for a different investment objective/risk tolerance. You may select from the “tactical,” “strategic” or “custom” version of the model and you must advise your Financial Advisor of your choice. Generally speaking, it is anticipated that Morgan Stanley will change the asset allocation of the tactical version more frequently than that of the strategic version. 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 Morgan Stanley will construct the Portfolio by populating each asset class comprising the model with investment products. If an investment product utilized in your account is terminated for any reason, Morgan Stanley 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.

You authorize each Manager, as investment advisor to you, to exercise discretion to select securities for your account by (i) delivering a model portfolio to Morgan Stanley, which Morgan Stanley will implement (subject to any reasonable restrictions accepted by Morgan Stanley); or (ii) (in the case of a Manager that executes such transitions itself instead of delivering instructions to Morgan Stanley) implementing its investment decisions directly. You acknowledge and agree that any Manager may delegate any or all of its functions to an affiliated or unaffiliated firm that meets Morgan Stanley’s due diligence standards, provided that Manager shall remain liable for the performance of all its obligations in its agreement with Morgan Stanley.

Morgan Stanley offers a Financial Advisor Discretion (“FA Discretion”) version of the Select UMA® Program. In the FA Discretion version, Morgan Stanley will exercise discretion (a) to select and change your Managers or investment products; (b) (if you have the custom version of the model) to define and adjust the model as described above; (c) (if you do not have the custom version of the model) to select a strategic or tactical asset allocation investment model (predefined by Morgan Stanley) for your Select UMA account and change from one strategic or tactical model to another; and (d) to select between the strategic, tactical, custom and Single SMA Strategy versions of Select UMA and to change from one version to another. As described above, by signing this Agreement you delegate discretionary authority to Morgan Stanley and the Financial Advisor to select investment products and set or adjust your asset allocation for your Select UMA® account(s).

Morgan Stanley also offers a Firm Discretion version of the Select UMA® Program. In the Firm Discretion version, by signing this Agreement you delegate discretionary authority to Morgan Stanley or an affiliate to select (and change) Managers and/ or investment products for you. These services will be performed by a professional investment management team employed by Morgan Stanley or an affiliate. We will restrict selection of investment products to the type of investment product designated by you, and only those investments will be utilized to populate the asset classes comprising

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

the model. Morgan Stanley shall exercise this discretion at any time that Morgan Stanley determines that it is appropriate to do so, in light of your investment objectives for the account as stated in your Investor Profile, or as otherwise communicated to Morgan Stanley by you. If you select Firm Discretion, you may not select a “custom” version of the model or FA Discretion, and your account does not qualify for tax management services (as described below and in greater detail in the Select UMA® ADV Brochure, unless you have selected an Investing with Impact Firm Discretion option, as described below).

In Firm Discretion Select UMA, in addition to the other asset allocation investment models pre-defined (and adjusted from time to time) by Morgan Stanley, Morgan Stanley may offer one or more Firm Discretion “Specialty Models”, such as an all equity model. Morgan Stanley will pre-define the Specialty Model(s), and adjust their asset allocation from time to time as Morgan Stanley deems appropriate. Both strategic and tactical asset allocation versions may be available for some Specialty Models, while only strategic or only tactical versions will be available for other Specialty Models. Your Select UMA account will include a Sweep Investment, even if you have selected a Specialty Model. You may select a Specialty Model (if Morgan Stanley determines that the Specialty Model that you select is suitable for you), by notifying your Financial Advisor which Specialty Model you select.

Effective on or about July 18, 2016, Morgan Stanley may make available a Firm Discretion “CGCM Target Date Model.” If the model is available and if you are a retirement Plan (as defined in Exhibit A at the end of this Agreement), by notifying your Financial Advisor, you may select the CGCM Target Date Model and you may also select from several Firm Discretion portfolios that Morgan Stanley will select (and change from time to time) based on various targeted retirement dates. If you make this selection, Morgan Stanley will restrict selection of investment products to Consulting Group Capital Markets Funds mutual funds (which are affiliated with Morgan Stanley), except that the Sweep Investment (as hereinafter defined) will not be a Consulting Group Capital Markets Funds mutual fund. If you have selected a CGCM Target Date Model, you will only be permitted to select Strategic Asset Allocation (you will not be permitted to select Tactical Asset Allocation or a Custom Asset Allocation Model). The asset allocation investment models pre-defined by Morgan Stanley for clients who make this selection will be different from the models pre-defined by Morgan Stanley for other Select UMA clients, and will change as the time to the selected Target Date decreases. This is because Morgan Stanley selects CGCM Target Date Models that are appropriate for various targeted retirement dates. Morgan Stanley may prohibit accounts that have selected a

Target Date Model from changing to a Model that is not a Target Date Model, without adjusting the Fee. Please see Part III.3 below, for more information about the Fee.

“Investing with Impact Investment Products” are investment products that seek to limit their underlying investments to investments in socially responsible firms or enterprises (“Impact Investments”). The Manager of any SMA or any mutual fund or ETF in the account (not you, Morgan Stanley or any affiliate) will determine in its sole judgment whether any underlying investments are Impact Investments. Morgan Stanley will determine in its reasonable judgment whether an investment product is an Investing with Impact Investment Product. The performance of Investing with Impact Investment Products will differ from that of non-Investing with Impact Investment Products. If you have selected an Investing with Impact Firm Discretion option, you will only be permitted to select Strategic Asset Allocation (you will not be permitted to select Tactical Asset Allocation or a Custom Asset Allocation Model). The asset allocation investment models pre-defined by Morgan Stanley for clients who make this selection will be different from the models pre-defined by Morgan Stanley for other Select UMA® clients. This is because there are no Investing with Impact Investment Products for some asset classes. If you make this selection, (a) Morgan Stanley will restrict its selection of investment products to Investing with Impact Investment Products (in the event that such a product is removed from the portfolio and no replacement product that qualifies as an Investing with Impact Investment Product is available, Morgan Stanley reserves the right to utilize a non-Investing with Impact Investment Product as a replacement); (b) Morgan Stanley may select any type of Investing with Impact Investment Product (mutual fund, ETF or SMA); and (c) the Sweep Investment (as hereinafter defined) will not necessarily be an Impact Investment.

You also grant us, or a Manager selected by you or us, the authority to invest and reinvest all of the assets in the account in securities of any kind. You also agree that in certain strategies, Managers may be granted responsibility by Morgan Stanley 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 decisions to purchase or sell securities (other than mutual fund or ETF investment products) shall generally be made by Managers, and not by you, Morgan Stanley or any affiliate.

You also may elect tax management services for your Select UMA® account. Tax management services may conflict with investment decisions of applicable Managers and/or Morgan Stanley rebalancing decisions. In the event of such conflict, the tax management services selected by you will prevail over any

For Internal Use Only

Branch No. Account No.

FA/PWA No.

contrary Morgan Stanley and/or Manager's investment advice. Tax management services involve an increased risk of loss because they may result in the account not receiving the benefit (e.g., realized profit, avoided loss) of securities transactions and/or rebalancings that would otherwise take place in accordance with investment decisions of Morgan Stanley or a Manager. Any tax-related benefits that result from tax management services may be negated or outweighed by investment losses and/or missed gains (realized and unrealized) that also may result. You may select tax management services (if your account qualifies for tax management) by verbally notifying your Financial Advisor. If you elect tax management services, you agree to the Tax Management Terms and Conditions attached to the Select UMA ADV Brochure as Exhibit A. You may obtain the ADV Brochure from your Financial Advisor or at "<http://www.morganstanley.com/ADV>" www.morganstanley.com/ADV. If you elect tax management services for your Select UMA account, you will need to tell your Financial Advisor that you desire tax management services, and what Maximum Tax or Realized Capital Gain Instructions you desire for your account (or that you do not desire any Maximum Tax or Realized Capital Gain Instruction). Any tax management Instructions that you choose will be confirmed to you in writing. **If you do not agree with the tax management instructions that are confirmed to you, you must inform your Financial Advisor immediately.**

H. TRAK Consulting Group Capital Markets Funds

The TRAK Consulting Group Capital Markets ("TRAK CGCM") Funds Program is a mutual fund asset allocation program in which Morgan Stanley, acting as an investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account among a series of mutual fund portfolios. If you choose an asset allocation that differs from our advice, this deviation may impact the performance of your account. In such a case, our advisory fee will be applied to those CGCM Funds that are part of the asset allocation that you choose.

The mutual fund portfolios are part of Consulting Group Capital Markets Funds (the "Trust"). You understand that Morgan Stanley and its affiliates are compensated for serving as investment advisors to, and providing other services to, the Trust and the mutual fund portfolios in various capacities, as set forth in the prospectus for the Trust.

I. TRAK Fund Solution (*CLOSED TO NEW INVESTORS*)

The TRAK Fund Solution Program is a mutual fund asset allocation program in which Morgan Stanley, acting as investment advisor, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for your account among a series of

mutual fund portfolios that cover a spectrum of investments. These mutual funds include funds that are not managed by Morgan Stanley, as well as funds that are managed by our affiliate, Morgan Stanley Investment Management Inc. All funds included in the program are approved through a structured due diligence process performed by Morgan Stanley. The TRAK Fund Solution Program is closed to new investors; however, certain clients may use this Agreement to open a TRAK Fund Solution account under particular circumstances where a pre-existing relationship exists, such as a transfer on death.

J. Alternative Investments Advisory

The Alternative Investments Advisory ("AIA") Program offers limited non-discretionary investment advisory services where you make the final investment decisions. In the AIA Program, Morgan Stanley acts as a non-discretionary investment advisor for the assets in your account. In AIA, you make all final investment decisions and you must instruct us to effect any transactions in your account.

After receiving appropriate information from and about you, Morgan Stanley will make recommendations on allocations to one or more pooled investment vehicles approved by Morgan Stanley (each, an "Alternative Investment") and available for investment through the Alternative Investments Advisory ("AIA") Program. Alternative Investments include, but are not limited to, (1) single manager pooled investment vehicles, (2) pooled investment vehicles that allocate money to other pooled investment vehicles and/or investment managers/commodity trading advisors who in turn invest in alternative assets ("Fund of Funds"), and (3) investments in feeder pooled investment vehicles sponsored by Morgan Stanley that invest in pooled investment vehicles managed by affiliated or unaffiliated investment advisors available through the HedgePremier program ("HedgePremier"). We do not provide you asset allocation advice in the AIA Program.

Morgan Stanley, directly or through an affiliated or unaffiliated service provider selected and approved by Morgan Stanley, will provide ongoing due diligence and monitoring services with respect to Alternative Investments that are available in the AIA Program. As part of this process, Morgan Stanley will periodically monitor the Alternative Investments in the AIA Program for purposes of determining whether they should remain on the list of approved pooled investment vehicles in which qualified clients may invest on an advisory basis (the "Alternatives Approved List").

You are solely responsible for the decision to invest in any Alternative Investment. If you decide to invest in an Alternative Investment, you will execute all documents relating to investing in the Alternative Investment (including a subscription agreement and representation letter). In addition, you will provide written authorization to the

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

manager of such investment vehicle to permit Morgan Stanley to receive information related to your investment. With respect to investments made through HedgePremier, you will also execute a separate HedgePremier subscription agreement and power of attorney. The Managers, through their management of the Alternative Investments, will then provide investment management services with respect to your assets allocated to them.

Choosing Your Advisory Program

You can choose one or more of the advisory programs described above by verbally instructing your Financial Advisor as to your choice. We will confirm your instruction, as well as the level of fees that you have agreed upon, to you in writing, and we will send you a copy of this Agreement for your records. **If you do not believe that our confirmation of your choice of advisory program is accurate, please contact your Financial Advisor immediately.**

2. Other Services Provided in the Advisory Programs; Sweep Investments

Our services that we provide 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 this Agreement, except if your Manager, Morgan Stanley, or your Financial Advisor, as applicable for the advisory program you have selected, directs trades to firms other than Morgan Stanley for execution. Please note that CES and IMS 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 Morgan Stanley 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”) and/ 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 (as hereinafter defined) 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 clients residing outside the United States).

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. The Sweep Banks are affiliated with Morgan Stanley.

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 Morgan Stanley or its affiliates) are responsible for monitoring 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 Morgan Stanley is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through Morgan Stanley are not insured by the FDIC; are not deposits or other obligations of, or guaranteed by, the 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 Morgan Stanley’s website at http://www.morganstanley.com/wealth-investmentsstrategies/pdf/BDP_disclosure.pdf and <http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html>. You acknowledge that Morgan Stanley may with thirty (30) days written notice (i) make changes to these sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or delete the products available as a sweep option; (iv) transfer your sweep investment from one sweep product to another.

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

3. Fees

You will verbally agree with Morgan Stanley on the amount of the fee that you pay for the services set forth herein. Morgan Stanley will provide you with a written confirmation reflecting the fee that you have agreed to pay Morgan Stanley, and where applicable for your advisory program, 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"). Fee schedules and additional information on Fees, as applicable, are shown in the ADV Brochure that will be provided to you for the advisory program that you select. You pay a single asset-based fee, charged quarterly, that covers the services provided by Morgan Stanley and your Manager. Please see the appropriate ADV Brochure for more specific information regarding the Fee for the program recommended to you. There is a minimum annual fee (calculated quarterly) for Morgan Stanley's services hereunder for each advisory account. This minimum is the lesser of 2% or \$250 per year. This minimum will not apply to any account that (when added to any other accounts with which it is related for billing purposes) has a total of \$500,000 or more in assets as of the end of the previous billing quarter. Morgan Stanley may exempt certain accounts, or types of account, from this minimum annual fee. Please see the applicable ADV Brochure for information regarding the Fee, including costs that are not included in the Fee that may impact your account.

The Fee covers our investment advisory services, the execution of transactions through our affiliates, custody of account assets with us or our affiliates, and reporting. Our investment advisory fee does not cover (1) the cost of investment manager fees and other expenses charged by mutual funds, (2) "markups," "markdowns," and "dealer spreads" that we or other broker-dealers may receive when acting as principal in certain transactions, (3) brokerage commissions or other charges resulting from transactions not effected through us or our affiliates, (4) certain costs or charges imposed by third parties, including odd-lot differentials, transfer taxes, exchange fees, and other fees or taxes required by law, (5) any account establishment and account maintenance fees for retirement plans which are set forth in plan account and fee documentation, (6) any account closing/transfer costs, or (7) any pass-through or other fees associated with investments in American Depository Receipts (ADRs).

For most advisory programs, the initial Fee shall be due in full on the date the account is inceptioned at Morgan Stanley (the "opening date") and shall be based on the market value of assets in the account on or about that date. Inception occurs when Morgan Stanley 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 within ten (10) business days. You authorize Morgan Stanley to deduct any and all Fees when due from the assets contained in the account, or from another client account at Morgan Stanley that you designate in a verbal or written notice to your Financial Advisor for deduction of Fees.

For most advisory programs, if you make a contribution or a withdrawal from your account during a quarter, your Fee may be adjusted to reflect such action on a pro rata basis; please see the ADV Brochure for the program(s) that you have chosen for a detailed description. We may require you to provide up to five (5) days prior verbal or written notice to your Financial Advisor of withdrawal of assets from your account, which will be processed subject to the usual and customary securities settlement procedures. For the AIA Program, additional prior notice may be required, depending on the investment. If this Agreement is terminated by either party, you will be entitled to a pro rata refund of any prepaid Fees based on the number of days remaining in the billing quarter after the date upon which notice of termination is received by Morgan Stanley or is provided by Morgan Stanley to you. If you elect to use a custodian other than Morgan Stanley to custody the assets subject to this Agreement, pro rata adjustments will not be made to the Fee.

Fees charged may be negotiated based on a variety of factors, and **the Fee may be modified by Morgan Stanley upon notice to you.** Morgan Stanley shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although Morgan Stanley 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 in connection with the account will be paid to your Financial Advisor and other employees of Morgan Stanley and its affiliates.

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

The fee confirmations that you receive will control if there are any inconsistencies between the terms of those documents and this Agreement.

By signing this Agreement, you hereby acknowledge that you have had the opportunity to evaluate and consider all of the Fees associated

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

with the program(s) that you have chosen, including Morgan Stanley's advisory fee, any applicable Manager fees and the expenses embedded in any mutual fund, ETF or other investment products.

4. Trading and Execution Services

As a general matter, Morgan Stanley, its divisions and employees, and Managers shall use Morgan Stanley'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 Morgan Stanley (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 certain automated trading systems). Please refer to the applicable ADV Brochure for more information about the use of trading platforms.

In the Select UMA® Program, the FS Program, the CES Program, the IMS Program and the GIS Program, you direct Morgan Stanley or the Manager to execute transactions for your account through or with (i) Morgan Stanley and its affiliates; or (ii) or through the Manager (for transactions executed through or with the Manager).

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

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

In evaluating which broker or dealer will provide the best execution, Morgan Stanley or the Manager, in its sole discretion and in accordance with applicable law (including the obligation to seek best execution), will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value

of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. These entities may select broker-dealers that provide Morgan Stanley and/or the Manager research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for Morgan Stanley's or the Manager's own or other client accounts to the extent permitted by law.

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

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

You hereby grant Morgan Stanley and each person and entity identified in this Agreement as having investment discretion with the authorization to effect "agency cross" transactions (i.e., transactions in which Morgan Stanley, or any person controlling, controlled by or under common control with Morgan Stanley, acts as broker for the party or parties on both sides of the transaction) with respect to your account to the extent permitted by law. You acknowledge that (i) Morgan Stanley may receive compensation from the other party to execute 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 Morgan Stanley.

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

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

5. 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.

We agree to provide our best judgment and efforts in rendering the services to your account as set forth in this Agreement. Specifically, and without limiting the foregoing, you understand and agree that: (i) all transactions shall be at your risk; (ii) Morgan Stanley, its affiliates, the investment products, and each of their respective affiliates and agents are not guaranteeing, or otherwise making representations with respect to, the performance of the account; (iii) Neither Morgan Stanley nor its affiliates shall be liable for the actions, or failures to act, of any investment product or its affiliates or agents; (iv) Morgan Stanley, its affiliates, the investment products, and each of their respective affiliates or agents shall not be liable for any losses in the account except those arising out of their own respective negligence or malfeasance, violation of applicable law, bad faith, or disregard of their respective obligations under this Agreement or as otherwise may be provided by law; (v) Morgan Stanley, its affiliates, the investment products, and each of their respective affiliates or agents shall not be liable for any act done or omitted on the part of any third-party broker or agent utilized by an investment product to effect transactions for the account; (vi) Morgan Stanley, its affiliates, the investment products, and each of their respective affiliates and agents shall not be liable to you or any third party for any tax, fines or penalties payable by you and you agree to indemnify them for any such tax, fines or penalties; and (viii) Morgan Stanley, its affiliates, the investment products, and each

of their respective affiliates and agents shall not be liable for any special, consequential, or incidental damages.

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

6. Arbitration

By signing this Agreement, the parties agree as follows:

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

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction

For Internal Use Only

Branch No. Account No.

FA/PWA No.

occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC at 485 Lexington Avenue, 14th 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 Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

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

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

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

7. Proxies and Related Materials

For Clients Utilizing Managers: By signing this Agreement, you (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of your account allocated to the Manager (except for mutual fund proxies); and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third-party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or a plan as defined

in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a "Plan"), you hereby designate the Manager as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to the Manager as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in your account.

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

For Clients in the PM (if Morgan Stanley is the Custodian), GIS (if the GIS account does not use a subadvisor), CGA and (with respect to mutual fund and ETF proxies) Select UMA® Programs: By signing this Agreement, you (i) authorize us to receive the proxy-related materials, annual reports and other issuer-related materials for securities in your 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 above, you hereby designate Morgan Stanley as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third-party proxy voting service satisfactory to Morgan Stanley as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in your account.

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

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

None of Morgan Stanley, or the Managers (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.

For Internal Use Only

Branch No. Account No.

FA/PWA No.

8. Duration and Termination of This Agreement

The provisions of this Agreement shall be continuous and shall inure to the benefit of Morgan Stanley's present organization, and any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement may be terminated at any time upon verbal or written notice by either party to the other, and termination will become effective upon receipt of (or as otherwise specified in) such notice.

Termination of this Agreement will not affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement or the Client Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, Morgan Stanley shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any account. Morgan Stanley retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any account sufficient to effect such completion. Upon termination, we will continue to hold securities and funds in your account and you will continue to have a brokerage account at Morgan Stanley unless you instruct us otherwise. If you choose to liquidate your holdings, proceeds will be payable to you upon settlement of all transactions in your account. Once this Agreement has been terminated, the terms and conditions of your brokerage documentation will apply (e.g., transactions in your account will be processed at prevailing brokerage rates).

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

Terminating this Agreement does not terminate your investments in any Alternative Investments. You understand that you are solely responsible for terminating any agreement entered into by you with a Manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that Manager, or withdrawing your assets from the Alternative Investment. You understand that, upon termination, you are solely responsible for monitoring the Alternative Investment and that Morgan Stanley will no longer have any further obligation to act or give advice with respect to such assets. Upon termination of this Agreement, you will remain subject to all applicable Program Participation Fees, as described

in the HedgePremier program document, which will be accessed in accordance with the terms and conditions of the HedgePremier subscription agreement and any applicable servicing fees.

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

9. 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 for the advisory program that you select, as required by applicable law. Morgan Stanley will provide you with periodic account statements and other reports. You are responsible for reviewing all such statements and reports, and reporting any inaccuracies to your Financial Advisor.

To the extent permitted by applicable law, all assets held in your account shall be subject to a general lien for the discharge of all of your debts and obligations to Morgan Stanley and/or our affiliates, including any overpayment made by us with respect to your account. You hereby authorize Morgan Stanley, after debiting any uninvested cash or Sweep Investments in your 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 Morgan Stanley or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in your account.

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

You represent that neither you nor any other person who has an ownership interest in or authority over your account knowingly owns, operates or is associated with a business that uses, at least in

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

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 your account, Morgan Stanley is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, Morgan Stanley may suspend trading in your account until the information is provided and/or terminate your account. You will deliver to Morgan Stanley, verbally or in writing (as specified by Morgan Stanley), all of the information that Morgan Stanley may require or reasonably request to perform Morgan Stanley's duties hereunder without violating or causing any violation of any applicable law.

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

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

By signing this Agreement you represent to Morgan Stanley that neither you nor any other person who has an ownership interest in the account is or has been a Politically Exposed Person. For the purposes of this paragraph, a Politically Exposed Person or a "PEP" is a natural person currently or formerly entrusted with a senior public role or function (e.g., a senior official in the executive, legislative, military, administrative or judicial branches of government), an immediate family member of a prominent public figure, or a known close associate of a prominent public figure. Immediate family members are defined as the spouse/partner, parent, grandparent, sibling, child, step-child, or in-law of the prominent public figure. Known close associates include those widely-and publicly-known business colleagues and personal advisors to the prominent public figure, in particular financial advisors or those acting in a fiduciary capacity. In addition, you represent that neither you nor any other person who has an ownership interest in, or authority over, the account is

a corporation, business or other entity that is beneficially owned or controlled by the prominent public figure. If you, any other owner of, or authorized person on the account is or has been such a figure, you agree to disclose that fact to Morgan Stanley and provide the necessary information required by law to open and/or to service your account. Legal entity customers where a PEP is a board member or other controller, such as a chief executive officer, agree to disclose that fact to Morgan Stanley and provide the necessary information required by law about the PEP relationship to open and/or service the account. You also represent that this account will not be used for any transactions that would violate, or cause Morgan Stanley or any other person to violate, any economic or trade sanctions applicable to either you or Morgan Stanley, including without limitation any prohibited transactions, with, or for the benefit of, any Sanctions target. For these purposes, "Sanctions target" includes any person, entity or country that is the subject of any sanctions issued, administered or enforced by, as applicable: (1) the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC"), including but not limited to, any person or entity designated on OFAC's Specially Designated Nationals and Blocked Persons List; (2) the United Nations Security Council; (3) the European Union; or (4) HM Treasury (United Kingdom).

As disclosed in the applicable ADV Brochure, Morgan Stanley's investment advisory accounts may be subject to certain guidelines such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset-mix parameters. Limitations may also exist related to the types of transactions (e.g., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted. Securities that you currently own may not be compatible with Morgan Stanley's investment advisory programs. At the time you instruct Morgan Stanley to open an investment advisory account, if you wish to fund your investment advisory account with securities; you will discuss with your Financial Advisor the compatibility of your securities with the advisory program you have selected. **In the event that your securities are incompatible with Morgan Stanley's investment advisory platform, Morgan Stanley may sell your incompatible securities in its discretion when the investment advisory account is opened, or at any time thereafter.** Such sales could result in realized losses or adverse tax consequences. You acknowledge and accept the foregoing.

You understand that for all forms of joint ownership of the account, each account owner may act independently, as if he or she were the sole owner, without the other owners, and without limitations.

You authorize Morgan Stanley to accept instructions concerning your account, including withdrawal instructions, from the person(s) signing this Agreement and any other authorized person ("Authorized Individual"). Subject to Morgan Stanley's policies, if Morgan Stanley receives conflicting instructions, or reasonably believes instructions from one Authorized Individual might conflict with the wishes of another Authorized Individual, Morgan Stanley may do any of the following: (i) choose which instructions to follow and which to disregard, (ii) suspend all activity relating to your account until written instructions signed by all Authorized Individuals are received, (iii) terminate your account or (iv) take other legal action.

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

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

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

PART IV. ADDITIONAL INFORMATION

The information set forth in Part IV is part of your agreement with Morgan Stanley and is binding on you.

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

In the Select UMA program, in addition to (or instead of) electing tax management services a client may request that Morgan Stanley seek to "harvest" tax losses or gains in your account. You must make this request each time that you would like us to effect such "tax harvesting," as we will not do this on an ongoing basis. Fixed income securities are generally not eligible for tax harvesting, but mutual funds and ETFs (including those that invest in fixed income securities) may be eligible. In effecting tax harvesting, Morgan Stanley will not consider dividends in your account or any assets outside of your account in which the tax harvesting occurs. When you make this request, you will instruct us to sell certain securities in order to realize capital gains or losses, and to reinvest the proceeds of this sale into broad-based ETFs, cash equivalents or other suitable securities.

Upon receipt of your tax harvesting instruction for a Select UMA account, Morgan Stanley will:

1. Sell equity securities or ETF or mutual fund shares, as applicable, in order to realize capital gains or losses in your account;
2. Reinvest the proceeds of such sale in one or more broad-based ETFs, cash equivalents or other suitable securities during any applicable wash sale period; and
3. After the expiration of any applicable wash sale period, sell such ETF shares, cash equivalents or other securities and invest the proceeds in the account in accordance with the applicable model portfolio.

You may request tax harvesting for specified securities, either in a specified total amount or in the maximum amount available.

Securities will be sold proportionately to achieve any of the requested gains or losses. If the ETF or other securities increase in value during the wash sale period, this will result in ordinary income to you. You acknowledge that there is no guarantee that harvesting requests received late in the calendar year will be acted on and completed by year-end or that any harvesting request will achieve any particular tax result. We act only at your instruction and we do not provide you with any tax advice in connection with

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

tax harvesting. Tax harvesting may adversely affect the investment performance of your account. Please see the Select UMA ADV Brochure, for more information.

In the FS, CES and IMS programs, certain managers may be able to accommodate tax harvesting for a client. In the FS program, clients should contact their Financial Adviser for additional details. For the CES and IMS programs, clients should contact their manager directly.

2. Consulting and Evaluation Services (“CES”)

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

You represent that you have entered into an investment management agreement directly with each Manager. You hereby instruct Morgan Stanley to forward confirmations to the Manager(s) for any transactions in your account that are effected by us. You may, in your discretion, add or terminate a Manager or investment discipline by complying with any procedures that Morgan Stanley or a Manager may require. All terms of this Agreement may apply to new Managers. If you terminate a Manager, we will refuse to honor instructions from that Manager. For any period of time between the termination of a Manager and the selection of a new Manager, you are solely responsible for the management of assets in your account. Morgan Stanley shall have no responsibility in that regard. You hereby authorize us to pay the Manager's fee, which is separate from our fee, from your account through the use of an invoice or other communication that we may determine to be appropriate. You acknowledge that the Manager's fee will be derived from the market value of the securities in your account that is maintained by the Manager on its systems. You are responsible for reviewing any account statements or other documentation that you receive from a Manager; Morgan Stanley has no responsibility to review any such documents, nor have we any responsibility for any inaccuracies set forth in such documents.

We do not provide any asset allocation advice in the CES Program.

The CES Program minimums are set by the Managers.

Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

3. Consulting Group Advisor (“CGA”)

In the CGA Program, we receive information from you from which we determine your Investor Profile and will prepare and share with you an investment proposal (the “Proposal”) containing a recommended asset allocation plan that is consistent with your investment objectives.

An asset allocation plan is a set of investment guidelines that will guide you and your Financial Advisor in populating your account with a mix of investment products that is most suitable relative to your investment objectives and risk tolerance. Either you or your Financial Advisor will determine an initial asset allocation plan that is specifically designed for you. You or your Financial Advisor may or may not utilize Morgan Stanley's Global Investment Committee (“GIC”) recommendations in constructing your asset allocation plan. You may contact your Financial Advisor at any time to give further instructions with respect to your asset allocation plan. The Proposal may also include a set of investment recommendations which you have the option of agreeing to or discussing alternatives with your Financial Advisor. Although we will make investment recommendations to you in the CGA Program, the authorization for all trades must come from you, and no transactions (other than sweep transactions and other select services as described in the CGA ADV Brochure) will be effected without your prior authorization. We require your authorization, which may be verbal, to effect all transactions, including rebalancing transactions to bring your portfolio in line with the asset allocation plan you have selected through a series of purchases and sales of securities (which may entail tax consequences). You will receive a confirmation detailing such transactions.

We permit only certain types of assets to be held in CGA accounts. The assets that are eligible are: domestic equity securities including common stock, convertible preferred stocks, shares of closed-end investment companies (which may be sponsored by Morgan Stanley), American Depository Receipts, options on domestic equity securities or indices, and fee-based unit investment trusts (“UITs”) (which may be sponsored by Morgan Stanley), load-waived funds of open-end investment companies, ETFs (which may be sponsored by Morgan Stanley), and certain fixed income securities, including U.S. Treasury securities and federal agency securities, corporate bonds, convertible bonds, certificates of deposit (“CDs”) and mortgage-

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

backed securities, cash and cash equivalents (e.g., money market funds and certain short-term fixed income securities).

Morgan Stanley reserves the right to change the definition of eligible security at any time and to decline to include any security for any reason in a CGA account. Without notice to you, we may treat any fund or asset in your account as an eligible asset and include it for the purpose of calculating your Fee.

Morgan Stanley will periodically provide you with investment advice, which may include recommendations regarding your asset allocation plan and/or your portfolio. Generally, your Financial Advisor will contact you at least annually to review your account to help ensure that it remains within appropriate asset allocation parameters. As mentioned above, all recommendations will be proposed to you by your Financial Advisor and you have the option to accept the recommendations, or not. Morgan Stanley does not have the discretion to effect any transaction without first obtaining your consent, and therefore all decisions to purchase or sell securities will be made solely by you.

The account minimum for CGA is \$10,000, and Morgan Stanley reserves the right to terminate any account that falls below this threshold.

4. Fiduciary Services (“FS”) (CLOSED TO NEW INVESTORS)

In the FS Program, we receive information from you from which we (i) determine your Investor Profile; (ii) identify one or more Managers that we deem suitable for you based on your Investor Profile; and (iii) provide you with relevant information concerning each such Manager.

In FS we pay the Managers that you have selected from the advisory fee that we collect from you. The amount that we pay Managers varies based on strategy. These amounts are set forth in detail in the FS ADV Brochure, and you should read that document carefully. Morgan Stanley and your Financial Advisor will earn different amounts depending on which investment style you choose. This structure presents a conflict of interest as described in the FS ADV Brochure. You acknowledge that you have been presented with a choice of Managers and that you have the sole authority to choose Managers in the FS Program. Morgan Stanley is not responsible for the accuracy of the content of any Manager’s ADV Brochure, nor are we responsible for any Manager’s failure to maintain its investment adviser registration.

We will monitor and evaluate Managers that are included in the FS Program. Managers chosen for you may delegate their responsibilities to sub-advisors. If a Manager is terminated, withdraws from the

program or from providing services to your account, Morgan Stanley will notify you and ask you to select a new Manager. If you do not select a new Manager within the time frame prescribed in our notice and if the notice specified a new Manager, your assets will be invested with the replacement Manager identified in the notice once that Manager accepts your account. Managers will advise us in writing that they have elected to manage your account but have no requirement to notify you directly. Morgan Stanley’s Private Portfolio Group may implement models provided to it by FS Managers and may terminate their services upon notification to Morgan Stanley. Morgan Stanley receives a fee from the Manager for providing such services. FS Managers may be affiliated with us; please see the FS ADV Brochure for a description of the conflicts of interest that may exist with affiliated Managers.

We will not provide asset allocation advice in the FS Program. You are responsible for determining the portion of your assets that should be invested among various asset classes and investment styles offered by Managers.

The FS Program minimums are set by the Managers and are generally \$50,000 or greater. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

5. Global Investment Solutions (“GIS”)

In the GIS Program, Morgan Stanley will not provide asset allocation advice and, accordingly, you must independently determine the portions of your assets to be invested among equity, balanced and fixed income portfolios. Morgan Stanley has sole discretion to invest, purchase, sell or otherwise engage in transactions in any type of security without prior notice to you. Morgan Stanley will evaluate each GIS strategy or portfolio, but will not perform as comprehensive a review as it performs for other managed account programs. If you choose to have your GIS account assets held in custody at an institution other than Morgan Stanley: (a) Morgan Stanley shall not be responsible for such custodial arrangements; (b) you will pay any fees and charges relating to such services to your custodian separately from your Morgan Stanley advisory fee; (c) Morgan Stanley shall have no responsibility with respect to the transmittal or safekeeping of any assets invested pursuant to our advice; and (d) Morgan Stanley shall not be responsible for the accuracy of any statements or other documents produced by the external custodian. If a selected portfolio previously recommended to, and chosen by, you is no longer approved for this program, Morgan Stanley will notify you, and either a replacement portfolio offered by Morgan Stanley, if available, shall be selected by you from recommendations provided by Morgan Stanley, or the GIS account shall terminate (as to the non-recommended portfolio) upon a date selected by Morgan Stanley and communicated to you with reasonable advance notice.

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

The GIS Program minimums are set by the Managers and are generally \$50,000 or greater. Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

6. Investment Management Services (“IMS”)

In the IMS Program, you select your Managers and we do not provide you with any assistance in this regard, nor do we monitor or evaluate the Managers on an ongoing basis. You hereby instruct us to forward confirmation to the Manager(s) for any transactions in your account that are effected by us. You may, in your discretion, add or terminate a Manager or investment discipline. All terms of this Agreement will apply to any new Managers. If you terminate a Manager, we will refuse to honor instructions from that Manager. For any period of time between the termination of a Manager and the hiring of a new Manager, you will be solely responsible for the management of the assets in your account. Morgan Stanley will have no responsibility in that regard. You hereby authorize us to pay the Manager's fees from your account in the same manner as described above in section 2—Consulting and Evaluation Services.

We do not provide any asset allocation advice in the IMS Program.

The IMS Program minimums are set by the Managers.

Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

7. Portfolio Management (“PM”)

The PM Program is a fully discretionary investment advisory program in which you grant authority to your Financial Advisor to make and implement all investment decisions on your behalf. In order to facilitate this, you hereby grant us unlimited and complete investment trading discretion and appoint Morgan Stanley as your agent and attorney-in-fact with respect to your account. Pursuant to this authorization, we may, in our sole discretion, purchase, sell, exchange, convert and otherwise trade any cash, securities or any other investments held in your account. We may arrange for delivery and payment in connection with any such transactions and take any actions on your behalf that are necessary or incidental to the handling of your account. This grant of discretion is continuing in nature and remains in full force and effect until terminated in writing by you. This grant of discretion shall not be affected by your subsequent disability or incapacity, or any lapse of time. In the event of your death, if Morgan Stanley acts in good faith without knowledge of your death, you agree that any such actions taken shall be binding on your successors in interest.

All trading in your account is at your risk, and the value of the assets in the account is subject to market and other risks and may decrease.

The minimum account size for PM is \$10,000, and Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

Your Financial Advisor may make investment decisions with respect to your account that do not follow or that contradict Morgan Stanley research.

8. Select UMA®

A. Models. In Multi-Style Select UMA®, you will choose a Strategic Asset Allocation Model, a Tactical Asset Allocation Model or a Custom Allocation Model. Single SMA Strategy Select UMA accounts shall not use asset allocation investment models, but shall instead invest in only one investment product, and that investment product shall be a SMA.

An asset allocation model is a set of investment guidelines that will guide you and your Financial Advisor in populating your account with a mix of investment products that is most suitable relative to your investment objectives and risk tolerance.

The Strategic Asset Allocation Model is based on the current recommendations of Morgan Stanley's GIC. The GIC publishes different models to suit investors' objectives and risk tolerance levels.

The Tactical Asset Allocation Model is a version of the GIC models that is adjusted for certain shorter-term factors that the GIC deems to be of current importance.

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

Changes to Strategic Asset Allocation Model or Tactical Asset Allocation Model may be made by the GIC at any time. Such changes are likely to require that adjustments be made to the mix of investment products in your account, which may entail tax consequences.

B. Overlay Management and Portfolio Implementation.

Morgan Stanley's Private Portfolio Group ("PPG") serves as overlay manager for the Select UMA® Program. If you select an SMA as an investment product, PPG will take a suggested portfolio of securities provided by a Manager that has been retained on your behalf and will effect transactions in your account so that your account will reflect the model that you have chosen or that has been chosen for you by your Financial Advisor or by Morgan Stanley. PPG will also effect transactions in mutual fund or ETF shares to the extent that such investment products are to be used in your account. PPG will also rebalance your account to the agreed upon allocation on a periodic basis in its discretion.

You pay an additional fee to Morgan Stanley for overlay management and portfolio implementation services particular to the Select UMA®, as set forth in your account documentation.

C. Sub-Managers. Third-party or affiliated Managers may be chosen to provide day-to-day portfolio management services with respect to any SMA portion of your account. Such Managers may be referred to as Sub-Managers. As a general rule, a Sub-Manager will determine, in its discretion, which securities should be bought and sold for your account. The Sub-Manager will then deliver instructions to place such purchases to PPG, who will effect the transactions in your account. In some cases, a Sub-Manager will execute such transactions itself instead of delivering instructions to PPG. We refer to this as an "Executing Sub-Manager." If approved by Morgan Stanley, Sub-Managers may execute transactions directly or delegate such execution to a third party that meets Morgan Stanley's due diligence standards.

D. Engaging or Changing Sub-Managers (for clients not utilizing Firm or FA Discretion). Generally, we will not assign an investment product or model to your account without your consent. Morgan Stanley will notify you and ask you to identify models or investment products for a particular asset class. If your account falls below the minimum for an investment product or model or if a Manager terminates its relationship with Morgan Stanley, we will notify you of that and suggest a replacement investment product or model. Morgan Stanley may (without further consent from you) transfer your assets to another appropriate investment product or model, which investment product or model has a minimum investment for which the account qualifies. If you do not notify us of your intentions in this regard, you will be deemed to have accepted our suggested replacement and we will implement the change in your account. If your account includes an investment product in

Morgan Stanley's GIS Program and that product is terminated for any reason, we may replace it with another GIS investment product. Changes in investment products and models may result in increased Manager fees and may generate a taxable event. The implementation of any changes to your investment product or model may take several business days, during which time your account may remain invested in its then-current investments and may not be actively managed. Your account will continue to be charged fees during any such transition periods.

E. Miscellaneous. If you use securities to fund your account at inception or to make contributions, such securities will generally need to be sold, which entails tax consequences. The minimum account size in Select UMA® starts at \$10,000 and may be greater for some investment products, and for some versions of Select UMA. The minimum is \$1,000 for CGCM Firm Discretion Target Date Model retirement accounts. Tax management services has a \$500,000 minimum account size. Morgan Stanley reserves the right to terminate any accounts that fall below the thresholds listed.

If you have selected an ETF as an investment product but due to the share price of the ETF and/or the allocation amount to that ETF pursuant to the asset allocation investment model Morgan Stanley cannot purchase that ETF for the account, Morgan Stanley may (without further consent from you) purchase an appropriate mutual fund for the account, in place of that ETF.

9. TRAK CGCM

In the TRAK CGCM Program, you receive a recommendation from us that results in a client profile, which you agree is complete and accurate in all respects. Based on this client profile, we make a recommendation to allocate your assets among the series of Portfolios of which the CGCM Funds (the "Trust") are comprised. You agree to notify your Financial Advisor of any material changes in your financial situation that might affect the recommendations that we have made.

We will provide you with periodic investment monitors relating to your TRAK CGCM account. If you notice any inaccuracies in these monitors, you should notify your Financial Advisor.

We will perform no discretionary acts with respect to your account, except as detailed herein or in the TRAK CGCM ADV Brochure. If CGCM fund portfolio shares are in your brokerage account for any reason, Morgan Stanley reserves the right to redeem such shares and deliver the redemption proceeds to your Sweep Investment.

The minimum initial amount to invest in TRAK CGCM is \$5,000. To pay your Fee, we will liquidate shares in any money market

For Internal Use Only

Branch No. Account No.

FA/PWA No.

funds in your account. If Fees are not covered by the balance of your money market funds (or any sweep vehicles), we reserve the right to liquidate a portion of any of the mutual funds held in your TRAK CGCM account to satisfy the remaining balance.

ERISA Fee Leveling. Please see the TRAK CGCM ADV Brochure for a description of the ERISA fee leveling credit.

In order to terminate your TRAK CGCM account, you must instruct us to liquidate all CGCM fund shares held in your account. We reserve the right to terminate your TRAK CGCM account and liquidate all fund shares in it if your account balance falls below \$5,000. We may terminate your account and liquidate your shares for any reason upon thirty (30) days' notice to you.

TRAK CGCM clients have several options for account rebalancing. All purchases of CGCM fund shares, whether through the TRAK CGCM Program or the other Morgan Stanley programs described herein, must be made through an Morgan Stanley brokerage account. However, CGCM shares are not eligible to be held in Morgan Stanley brokerage accounts for investment purposes. Morgan Stanley reserves the right to liquidate any CGCM shares in Morgan Stanley brokerage accounts without your instruction at any time.

10. TRAK Fund Solution (CLOSED TO NEW INVESTORS)

In the TRAK Fund Solution Program, the rebalancing options described above for TRAK CGCM also apply. Mutual funds in the TRAK Fund Solution Program that do not meet the due diligence or compensation requirements set forth in Part II of this Agreement cannot be held or continue to be held in the advisory portion of your TRAK Fund Solution account. If a fund can no longer be held in your account for these or for other reasons, you may be required to select a new or replacement mutual fund. If you do not select a replacement mutual fund as needed, you will be deemed to have instructed Morgan Stanley to purchase a mutual fund for the applicable asset class category and Morgan Stanley will select an appropriate replacement mutual fund.

If you wish to redeem shares from your advisory account, unless you instruct us otherwise, we will initiate redemptions by first redeeming shares of the mutual funds most over-weighted relative to your recommended account allocation at that point in time. If you have a custom allocation, you may instruct us to redeem shares pro rata based on the relative percentage of holdings in your advisory account, which may differ from your recommended allocation. It may take up to several business days for us to execute redemptions, and we will deposit redemption proceeds into your Sweep Investment. Liquidation of mutual fund shares may cause a taxable event.

The minimum account size for TRAK Fund Solution is \$10,000, and Morgan Stanley reserves the right to terminate any accounts that fall below that threshold.

11. Alternative Investments Advisory ("AIA")

Alternative Investments offered through the AIA Program are subject to change by Morgan Stanley. From time to time, Alternative Investments may be removed from the Alternatives Approved List by Morgan Stanley. If an Alternative Investment is removed from the Alternatives Approved List (e.g., that Alternative Investment's status is changed to "Redeem" or a similar designation), Morgan Stanley, directly or through an affiliated or unaffiliated service provider selected and approved by Morgan Stanley, will continue to perform due diligence and charge a Fee until the status is changed to "Terminate" or until any other date as Morgan Stanley might otherwise determine in its sole discretion and promptly notify you (the "Coverage Termination Date"). You understand that you are solely responsible for terminating any agreement entered into by you with a Manager or with respect to an Alternative Investment, and arranging for delivery of your assets managed by that Manager, or withdrawing your assets from the Alternative Investment.

Upon the Coverage Termination Date, (a) this Agreement will automatically terminate as it relates to that Alternative Investment; (b) Morgan Stanley will cease acting as your investment adviser (including providing any due diligence or monitoring services) for that Alternative Investment; (c) the account relating to the Alternative Investment will become a brokerage account instead of an investment advisory account; (d) you will continue to pay the fees and expenses in respect of the Alternative Investment that are separate and additional to the Fee, but not the Fee, relating to its assets invested in the selected Alternative Investment; (e) you will become solely responsible for any decision to remain invested in the Alternative Investment; and (f) to the extent you remain invested in an Alternative Investment after its status has changed to "Terminate," Morgan Stanley may continue to provide performance reports and account statements to you and you hereby agree, in such instances, to pay an annual servicing fee of 0.25% of your remaining assets in that Alternative Investment for such non-advisory services, payable quarterly in advance, which may be waived or reduced at the sole discretion of Morgan Stanley. You understand that it may take some time to fully redeem or withdraw your investment and that you may not be able to get all of your assets out immediately. You also understand that Morgan Stanley may also retain a non-advisory, ongoing distribution fee directly from the pooled investment vehicle and/or the pooled investment vehicle's Manager (if available).

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

For Internal Use Only

Branch No. Account No.

FA/PWA No.

Notwithstanding the above, in HedgePremier, removal of a Manager or a pooled investment vehicle from the Alternatives Approved List may result in the full liquidation of the HedgePremier pooled investment vehicle's investment in the corresponding pooled investment vehicles by Morgan Stanley AI GP, LLC.

We will generally not maintain custody of your Alternative Investments. Alternative Investments will be custodied with such custodians as selected by the manager of the applicable Alternative Investment. However, we will maintain custody of cash, and will receive and credit to your account all interest, dividends and other distributions we receive on the Alternative Investments in your account and will include reports of your ownership of the Alternative Investments on your account statements.

You hereby consent to having the Alternative Investment, the investment manager and/or the administrator of the Alternative Investment, if applicable, provide Morgan Stanley or its affiliates with the following information concerning your Alternative Investment: (i) copies of any communications relating to the Alternative Investment that are provided to you (including, but not limited to, capital account statements, monthly and/or quarterly investor materials and any other investor materials) by or on behalf of the Alternative Investment, the Manager, the administrator of the Alternative Investment, or any of their affiliates in the format provided to you before, at the same time or promptly after such information has been provided to you; and (ii) copies of any redemption requests provided by you promptly after the receipt of such request. We and you agree that the Alternative Investment, the Manager, the administrator, and their respective affiliates shall be third party beneficiaries with respect to this consent agreement entitled to enforce such provision as if they were signatories to such provision.

Exhibit A

Further Representations Applicable to Retirement Plans

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

- a. By managing assets of a Plan subject to ERISA and/or section 4975 of the IRC hereunder, each Manager will be deemed to acknowledge to Morgan Stanley and to you that it will be acting as a "fiduciary," as that term is defined in Section 3(21) (A) of ERISA and has accepted appointment as an "investment manager" as that term is defined in Section 3(38) of ERISA, with respect to the assets it manages hereunder. Morgan Stanley represents to a client that is a Plan subject to ERISA and/or section 4975 of the IRC that, with respect to the performance of its duties under this Agreement, Morgan Stanley is a "fiduciary" as that term is defined in ERISA and/or section 4975 of the Code with respect to the account.
- b. You represent and warrant that: (i) with respect to the control and management of the assets in the account, you are either (A) the named fiduciary in the case of a Plan defined in Section 3(3) of ERISA (or the person authorized by the named fiduciary to select investment managers) or (B) in the case of any other Plan, either the person for whose benefit the Plan was established or that person's authorized agent; (ii) the Plan and its governing instruments provide for the appointment of an "investment manager" as that term is defined in Section 3(38) of ERISA and permit the investment by the Plan in funds through the program; (iii) the execution, delivery and performance of this Agreement will not violate any provisions or result in any default under the plan, the trust, the investment policy or other equivalent constituent documents, any contract or other agreement to which you are a party or by which you, the Plan or its assets may be bound or any statute or any rule, regulation or order of any government agency or body; and (iv) you are independent of Morgan Stanley, the investment products, and their affiliates, are capable of making independent decisions regarding the investment of Plan assets and the selection of investment products, are knowledgeable with respect to the Plan in administrative matters and funding matters related thereto, and are able to make an informed decision concerning the signing of this Agreement and maintenance of the account.
- c. Unless you inform Morgan Stanley otherwise in writing, you represent that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies. You will notify Morgan Stanley, in writing, within twenty-four hours if any of the foregoing representations become inaccurate or if the identity of any of the Plan's named fiduciaries with respect to the account changes.
- d. You have concluded that: (i) the account Fees and other charges payable hereunder are reasonable and in the best interests of

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

the Plan, its participants and beneficiaries; (ii) participation in the program is prudent; and (iii) the portfolio and each investment product selected by you is suitable for the Plan. You also understand that due to regulatory constraints until further notice, your selection of available investment products will not include those that are, or are managed by, affiliates of Morgan Stanley, except the money market fund. Therefore, as a Plan, your selection of investment products may be more limited than for program accounts that are not Plans.

- e. You understand that with respect to assets invested in the money market fund managed by an affiliate, Morgan Stanley will to the extent necessary comply with ERISA Prohibited Transaction Exemption 77-4, ERISA Prohibited Transaction Exemption 84-24, or other applicable exemption. The advisory fee on any Plan account will be reduced by the amount of the money market fund management fee or any shareholder servicing and/or distribution fees we or our affiliates may receive in connection with the assets invested in the money market fund. You acknowledge that you have received the "Affiliated Money Market Funds Fee Disclosure Statement" in Exhibit A of the applicable ADV Brochure and, if you are a Plan defined in Section 3(3) of ERISA, the prospectus for the money market fund. Based on these disclosures you have concluded that an investment in the money market fund is appropriate. You also acknowledge that the money market fund may pay a 12b-1 fee to Morgan Stanley, which fee will be rebated to your account as soon as practicable but in no event longer than 30 days, and you acknowledge that any benefit from that use of the 12b-1 fee until the rebate is part of our compensation hereunder. You also understand that the account may include cash balances uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the account's administration. You agree that we may retain as compensation for our provision of services your account's proportionate share of any interest earned on such uninvested cash balances held by us or an affiliate. See the "Float Disclosure Statement" in Exhibit A of the applicable ADV Brochure for further details.
- f. Further, to the extent that you have investments in funds other than the money market fund in the account, you acknowledge that (i) you have determined that the offer of funds as an investment within the account complies with the terms of the Plan and any of its constituent documents, (ii) as of the opening date, no affiliated fund other than the money market fund will be available for purchase in the account unless subsequently agreed to by the parties and (iii) to the extent unaffiliated funds are held in the account, we will either (a) credit your account

with the amount of any shareholder services/distribution fees, revenue-sharing payments and recordkeeping fees received by Morgan Stanley or its affiliates from funds that are not affiliated with Morgan Stanley that are retained by Morgan Stanley or such affiliate and that do not constitute "direct expenses" (as defined under regulations issued pursuant to ERISA) or (b) not collect any shareholder services/distribution fees, revenue-sharing payments or recordkeeping fees with respect to such fund.

- g. You represent that signing this Agreement and any instruction you give with regard to the account is, and will be, consistent with applicable Plan documents, adopted and pending, including any investment policies, guidelines or restrictions. You agree to provide Morgan Stanley with a copy of all such documents upon the request of Morgan Stanley. You represent that except as communicated in writing to Morgan Stanley, there are no limitations on securities under the Plan that may be purchased or held as assets in the account. You will notify Morgan Stanley promptly in writing of any modifications to the Plan's investment policies, guidelines or restrictions and of any modifications to any other Plan documents pertaining to investments by the Plan. If the assets in the account constitute only a part of the assets of the Plan, you will provide Morgan Stanley with a written description of which of the Plan's investment policies or guidelines are applicable to the account. Unless otherwise agreed, the compliance of any investment that a Manager (or Morgan Stanley, if you selected Firm Discretion or FA Discretion) makes for the account with any such investment policies or guidelines shall be determined on the date of purchase only, based upon the price and characteristics of the investment on the date of purchase compared to the value of the account as of the most recently preceding valuation date. No investment guidelines, policies or other instructions shall be deemed breached as a result of changes in value or status of an investment occurring after purchase. You will provide Morgan Stanley with prompt written notice if you deem any investments made for the account to be inconsistent with such guidelines, policies, restrictions or instructions. You agree promptly to furnish Morgan Stanley with such documents as Morgan Stanley or any Manager may reasonably request to verify the foregoing and to advise Morgan Stanley promptly of any event that may affect this authority or the validity of this Agreement.
- h. Unless you notify Morgan Stanley otherwise in writing, you acknowledge that the account is only a part of the Plan's assets. The services provided under this Agreement will have no effect on the assets of the Plan that are not in the account,

MORGAN STANLEY SMITH BARNEY LLC—SINGLE ADVISORY CONTRACT
(08/2016) CGPSACGA

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

and neither Morgan Stanley nor the Managers will have any responsibility (fiduciary or otherwise) for such other assets. Neither Morgan Stanley nor the Managers are responsible for Plan administration or for performing any duties not expressly set forth in this Agreement and, therefore, we are not responsible for diversifying all of the investments of the Plan and you agree that the only responsibility that we shall have with respect to diversification will be to diversify the assets of the account, within the provisions of the program's guidelines and restrictions, so as to reduce the risk of large losses without regard to or consideration of any other assets which may be held by the Plan.

- i. If you are a Plan subject to ERISA or analogous state or local law, you agree to obtain and maintain for the period of this Agreement any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond Morgan Stanley, each of the Managers, and any of their officers, directors and employees whose inclusion is required by law, and not otherwise exempt from such bonding, and to provide Morgan Stanley or any Manager with appropriate documentation evidencing such coverage upon request.
- j. Generally, securities transactions for the account are effected for Plans on an agency basis, with no additional transaction-based compensation. In addition, to the degree applicable, you specifically authorize us to effect "agency cross" securities transactions on behalf of the Plan with our affiliated broker-dealers, in accordance with the requirements of ERISA Prohibited Transaction Class Exemption 86-128 ("PTCE 86-128") and/or ERISA. You acknowledge that you can receive a copy of PTCE 86-128 upon request, and you understand that the authorization to utilize such exemption is terminable by you at will and that you have the right to request such information regarding such agency cross trading (if any) as Morgan Stanley is required to provide under the provisions of ERISA or other applicable law. You acknowledge that you specifically authorize us to use ECNs and ATSSs (including ECNs and ATSSs that are affiliates of Morgan Stanley, or in which Morgan Stanley or its affiliates may have an ownership interest) to effect trades on behalf of the account.
- k. Special Representations With Respect to Plan Clients Who Selected Firm Discretion or FA Discretion: To the extent that the signatory on behalf of the Plan Client selects Firm Discretion or FA Discretion, such signatory, as the "named fiduciary" for the Plan within the meaning of ERISA (or other responsible fiduciary or agent of the Plan), such party (i) hereby appoints Morgan Stanley, as well as any Manager, to serve as investment managers for the client with respect to assets in the

account; and (ii) pursuant to such signatory's authorization under the terms of the client's Plan documents, hereby further appoints Morgan Stanley as a "named fiduciary" within the meaning of ERISA to the extent Morgan Stanley has been granted discretion under this Agreement to select or change Managers on behalf of the Plan client.

- l. You also understand that the account may, from time to time, include cash balances temporarily uninvested pending investment, pending distribution or as otherwise necessary or appropriate for the account's administration. You agree that we may retain as compensation for its provision of services your account's proportionate share of any interest earned on such uninvested cash balances held in your account, otherwise known as "float." This amount is earned by us through investment in a number of short-term investment products and strategies, with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate. The timing of sweep with respect to an account (and thus the amount of "float" that may be earned by us) may depend, in part, on the underlying coding of the account on our brokerage recordkeeping system—in particular, whether or not an Employee Benefit Trust ("EBT") is coded as a "Basic Security Account" ("BSA"), the brokerage platform for new EBT accounts, or on the Active Assets Account ("AAA"), the platform for older EBT accounts. On the AAA platform, with respect to such assets awaiting investment in excess of \$1: (i) where such assets are received for your account on a day generally on which the New York Stock Exchange and/or the federal reserve banks are open ("Business Day"), float shall be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall be earned by us as broker through the end of the next Business Day. On the BSA platform, the sweep depends on the size of cash balances held in the account. For accounts on BSA with \$1,000 or more available cash that qualifies as assets awaiting investment: (i) such interest shall be earned by us through the end of that Sweep Date, with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, such interest shall be earned by us through the next Business Day. For BSA accounts with less than \$1,000 available cash, generally, if such assets are received for your account on a Business Day that

For Internal Use Only

Branch No.

Account No.

FA/PWA No.

is a Monday through Friday, float shall be earned by us as broker through the following Monday. If such Monday is not a Business Day, float will be earned through the next Business Day. See the "Float Disclosure Statement" that you received in or with the applicable ADV Brochure for further details.

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

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

- You, as a participant in the Plan, have also received and reviewed the terms of this Agreement and, pursuant to the term of your Plan, have selected the investments in your account.

- You have reviewed the Fees payable from the account, and have concluded, with respect to the account, that the Fee and other charges payable hereunder are reasonable and appropriate for the services provided.

- In addition to the client, you acknowledge receipt of a copy of this Agreement (including the Fee schedule) and the applicable ADV Brochure.

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