

FACTS

WHAT DOES MORGAN STANLEY DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and transaction history
- credit history and assets

How?

All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Morgan Stanley chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Morgan Stanley share?	Can you limit this sharing?
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	Yes	No
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	Yes	Yes*
<b>For our affiliates to market to you</b>	Yes	Yes*
<b>For nonaffiliates to market to you</b>	No	We don’t share
<b>To limit our sharing</b>	<ul style="list-style-type: none"><li>▪ Call the applicable toll-free number below.</li></ul> <p><b>Morgan Stanley General Number:</b> 1-800-295-1460</p> <p><b>Home Loans Only:</b> 1-800-488-5568</p> <ul style="list-style-type: none"><li>▪ For customers of all products covered by this Notice, other than Home Loans, you can instead talk to your Financial Advisor, Private Wealth Advisor or Client Service Associate</li></ul> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>	
<b>Questions?</b>	Call toll-free (800)-295-1460, or for Home Loans, call (800)-488-5568	

Who we are	
Who is providing this notice?	Morgan Stanley Smith Barney LLC Morgan Stanley Private Bank, National Association Morgan Stanley Bank, N.A. Morgan Stanley Commercial Financial Services LLC
What we do	
How does Morgan Stanley protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does Morgan Stanley collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"><li>▪ seek advice about your investments or make deposits or withdrawals from your account</li><li>▪ give us your income information or give us your contact information</li><li>▪ provide account information</li></ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"><li>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>▪ affiliates from using your information to market to you</li><li>▪ sharing for nonaffiliates to market to you</li></ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>▪ Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley &amp; Co. LLC and Morgan Stanley Investment Management.</li></ul>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>▪ Morgan Stanley does not share with nonaffiliates so they can market to you.</li></ul>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>▪ Our joint marketing partners include credit card companies and other financial services companies.</li></ul>
Other important information	
<p>*Please note that if you choose to limit sharing “<b>For our affiliates’ everyday business purposes</b>—information about your creditworthiness” <u>OR</u> “<b>For our affiliates to market to you</b>” we will limit sharing for <u>both</u> categories.</p> <p><b>Vermont:</b> Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates or information about your creditworthiness with Affiliates, unless you provide us with your written consent to share such information. Please send written consent to Morgan Stanley, Client Correspondence Department, PO Box 95002, South Jordan, UT 84095 or vt-privacy-optin@morganstanley.com.</p> <p><b>California:</b> Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.</p> <p><b>Morgan Stanley Smith Barney Clients:</b> For Morgan Stanley Smith Barney LLC retail clients, we recognize that your relationship with your Financial Advisor or Private Wealth Advisor is important. If your Financial Advisor or Private Wealth Advisor’s affiliation with us ends and he or she joins a nonaffiliated securities broker-dealer with which we have entered into an agreement limiting the use of information, we will permit your Financial Advisor or Private Wealth Advisor to retain certain of your contact information, limited to your name, address, e-mail address, phone number and account title. Other than the disclosure described in this paragraph or as otherwise required or permitted by law, we do not disclose any personal information about our former customers.</p>	