

Qualified Retirement Plan Disclosure Document

As of July 28, 2014

Important Information Concerning Your Morgan Stanley Qualified Retirement Plan Account(s)

Pursuant to the U.S. Department of Labor's regulations under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Morgan Stanley Smith Barney LLC ("Morgan Stanley"), as a service provider to your ERISA-covered retirement plan, is required to provide certain information regarding our services and compensation to assist you — as a plan fiduciary/sponsor — in assessing the reasonableness of your plan's contracts or arrangements with us, including the reasonableness of our compensation. These disclosure requirements are commonly referred to as "408(b)(2)."

This disclosure document is being provided to you, as the plan fiduciary/sponsor, to meet the requirements of 408(b)(2) and to help you clearly understand both the services offered to you and the compensation Morgan Stanley may receive in connection with your qualified retirement plan. This document and the documents referenced herein provide an overview of the services Morgan Stanley offers its qualified retirement plan account holders and details the associated compensation earned by the firm. The documentation is structured by account and/or investment type (e.g., retirement account types, mutual funds, alternatives) and within each such category by compensation type (direct or indirect compensation), as applicable.

Please note, however, that although we are providing you with disclosures regarding the full range of accounts, services and investments made available to Morgan Stanley qualified retirement plan clients, actual Morgan Stanley compensation will be determined by those accounts, services and/or investments utilized under the plan through Morgan Stanley. This is due to the fact that 408(b)(2) requires prospective disclosure at a time when, in many instances, we do not know the specific services and investments that will be selected by you, as plan fiduciary/sponsor, or the underlying plan participants in the future. In particular, many of the fees described in this documentation do not apply if your account is subject to an Advisory Contract or Agreement. **Your brokerage agreements(s) and/or advisory contract/ agreement(s) with Morgan Stanley provide more detail about the specific services/fees that apply to you. Please review your agreements with us for more information (and ask your Financial Advisor or Private Wealth Advisor for copies if you need them).**

The following details are provided for each service/compensation stream:

- **Account or Service Fee Type** - High level description of the compensation
- **Fee Description** - More detailed description of the compensation
- **Manner of Receipt** - The manner in which the compensation will be paid (e.g., whether the plan will be billed or the compensation will be deducted directly from the plan's account)
- **For Fixed Rate Fees** - The value of the rate of the compensation, including the value of the rate if it varies based on client Tier (e.g., Standard, Reserved)
- **For Variable Rate Fees** - The methodology or formula used to determine the compensation

- **Additional Disclosures / Reference to Disclosure Document** - Additional details with respect to the service and/or compensation, or a reference to a separate disclosure document where further details are included. In order to disclose all of the required information, this disclosure document will in some cases reference other separate documents (e.g., your Morgan Stanley contracts and Morgan Stanley's disclosure documents) or websites with service and compensation disclosures. These documents are being made available to you along with this disclosure document to make sure you receive a complete description of all the required information

We would also like to inform you that going forward, as a plan fiduciary/sponsor, you will be receiving communications that will provide information about service or compensation changes that could potentially impact your plan. Please remember that you can look up information and updates related to Morgan Stanley's mutual fund portfolio offerings and related compensation through the Mutual Fund Search Tool on the following website: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp. Please note that this disclosure document, any addendum hereto and any subsequent communication will not include any information with respect to a particular fund or fund family.

Please also note that the firm's Futures Clearing Fee Schedule and Electronic Communication Networks disclosures (found in the Supplement to the Qualified Retirement Plan Disclosure Document) will be updated with some regularity. All of the latest disclosure documents (referenced in some cases in the fee table(s) below) including the latest version of this document can be accessed by logging onto your account on **Morgan Stanley Online**, available on the following website: www.morganstanley.com/online. These documents are made available to you for download on Morgan Stanley Online's *Help & Support* page, under *New Account Documents & Disclosures*. If you are not yet a registered Morgan Stanley Online user, you can also access these disclosure documents on the following website: www.morganstanley.com/wealth/investmentsolutions/QRPDA.asp. Furthermore, you also have the option to request that hard copies be sent to you.

Advisory Programs and Morgan Stanley's Role as Fiduciary/Investment Advisor

Morgan Stanley reasonably expects to provide services as a fiduciary under ERISA (within the meaning of Section 3(21) of ERISA and the regulations there under), as well as an investment advisor registered under the Investment Advisers Act of 1940, under all of Morgan Stanley's Advisory Programs (listed in this disclosure document under Advisory Programs).

Brokerage Accounts and Morgan Stanley's Role as Non-Fiduciary Broker

Morgan Stanley intends to act as a non-fiduciary broker or "service provider" with respect to any services provided in our various brokerage accounts, and does not agree to act as a fiduciary (under ERISA, the Investment Advisers Act or otherwise) with respect to such services.

Please note that the disclosure documents and mutual fund information may also be helpful to you in meeting your responsibility of providing participant disclosures in connection with Department of Labor Regulation Section 404a-5, which requires plan sponsors/administrators to provide certain information to plan participants.

If you have any questions regarding our services or compensation in connection with your qualified retirement plan(s), or you would like to request hard copies of the referenced disclosure documents, please contact your Morgan Stanley Financial Advisor, Private Wealth Advisor or the Morgan Stanley Client Service Center line toll free at 866-227-7273 Monday through Friday 8:00 am - 6:30 pm EST.

Thank you for choosing Morgan Stanley.

Retirement Accounts

Listed below are details concerning the direct Retirement Accounts fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
VIP Basic Account	Annual Maintenance Fee	Client Election	\$60 per account. Accounts with balances < \$60 will be charged the amount of the remaining balance	\$60 per account. Accounts with balances < \$60 will be charged the amount of the remaining balance	n/a	
VIP Basic Account	Annual Prototype Plan Document Fees	Client Election	\$100 per year	\$100 per year	n/a	These rates apply to new plans as of 10/10/11. Existing plans (incepted before 10/10/11) using the Ascensus prototype document(s) will continue to be charged \$150 for either "Basic" or "Plus" plans until Ascensus plans are converted to McKay Hochman in 2013 or later. (Basic: Simplified Document used for VIP Plus Individual(k) and VIP Basic plans -- Plus: More Flexible Document used for other VIP Plus plans)
VIP Plus Account	Annual Maintenance Fee	Client Election	\$50 per account. Accounts with balances < \$50 will be charged the amount of the remaining balance	\$50 per account. Accounts with balances < \$50 will be charged the amount of the remaining balance	n/a	
VIP Plus Account	Annual Prototype Plan	Client Election	\$150 per year	\$150 per year	n/a	These rates apply to new plans as of 10/10/11. Existing plans (incepted before 10/10/11) using the Ascensus prototype

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	Document Fees					document(s) will continue to be charged \$150 for either "Basic" or "Plus" plans until Ascensus plans are converted to McKay Hochman in 2013 or later. (Basic: Simplified Document used for VIP Plus Individual(k) and VIP Basic plans -- Plus: More Flexible Document used for other VIP Plus plans)
VIP Plus Account	Termination Fee	Client Election	\$50 per account	\$50 per account	n/a	
RPM Account	Annual Maintenance Fee	Client Election	\$50 per account. Accounts with balances < \$50, will be charged the amount of the remaining balance	\$50 per account. Accounts with balances < \$50, will be charged the amount of the remaining balance	n/a	
RPM Account	Termination Fee	Client Election	\$50 per account	\$50 per account	n/a	
Miscellaneous Fee(s)	Non-Traditional Investment Fee	Client Election	n/a	n/a	\$500 (nonrefundable) review fee per investment -- \$250 annual fee per investment, maximum of \$500 per account	
Miscellaneous Fee(s)	Limited Partnership Reregistration Fee	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	The Limited Partnership Reregistration Fee is a fee that is sometimes charged by a general partner or transfer agent to change the ownership name on a limited partnership investment. This fee would only be incurred if an account that is holding a limited partnership requested that the asset be moved to a new account or name and that request necessitated a change in the asset registration. If an

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
						investor requested transaction results in a Limited Partnership Reregistration Fee, Morgan Stanley would pass this fee on to the account for which it was incurred and disclose fee prior to charge

Employee Benefit Trust Accounts

Listed below are details concerning the direct Employee Benefit Trust Accounts fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Active Assets Account	Annual Account Fee	Deducted	\$150 per year	Waived	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
Business Active Assets Account Service Fee(s)	Annual Account Fee	Deducted	\$150 per year	Waived	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
Basic Securities Account	Annual Account Fee	Deducted	\$95 per year	Waived	n/a	
Business Basic Securities Account Service Fee(s)	Annual Account Fee	Deducted	\$95 per year	Waived	n/a	
BusinessScape Account Service Fee(s)	Monthly Account Fee	Deducted	\$25 per month (includes BusinessScape Online Transaction Service)	n/a	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012

Account Service Fees

Listed below are details concerning the direct Account Service Fees fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Account Service Fee(s)	Daily Accumulated Income Service Fee	Deducted	Waived	Waived	Applicable to all account types	Daily Income/Pay Immediately service enables an investor to automatically receive payment of the income, or of the income plus return of principal, that their account generates. The payment can be electronically deposited in a bank account or mailed as a paper check
Account Service Fee(s)	Monthly Accumulated Income Service Fee	Deducted	Waived	Waived	Applicable to all account types	
Account Service Fee(s)	Cancelled Check Copy Fee	Deducted	\$5 per copy	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Client Requested Check Disbursement (Overnight) Fee	Deducted	\$25 per check	\$25 per check	Applicable to all account types	
		Deducted	\$25 per check	\$25 per check		

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Account Service Fee(s)	Client Requested Check Disbursement (Certified) Fee				Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Check Imaging Service for Statements	Deducted	\$25 per year	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Returned Items include: Check (Insufficient Funds), Deposited Check, Paid Check, Rejected Incoming Funds Transfer,	Deducted	\$25 per transaction	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	Rejected ACH, Directed or Online Bill Payment					
Account Service Fee(s)	Additional Confirms Fee	Deducted	\$5 each	Waived	Applicable to all account types	
Account Service Fee(s)	Additional Statements Fee	Deducted	\$5 each	Waived	Applicable to all account types	
Account Service Fee(s)	Check Stop Payment Fee	Deducted	\$25 per stop payment	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Legal Transfer - Estate Processing Fee	Deducted	\$25 per transfer. Additional fees charged by transfer agents may apply	Waived	Applicable to all account types	
Account Service Fee(s)	Stock Certificates - Private Name Change/Transfer Request Fee	Deducted	Waived	Waived	Applicable to all account types	
Account Service Fee(s)		Deducted	\$25 per event	Waived	Applicable to all account types	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	Voluntary Reorganization Fee					
Account Service Fee(s)	Outgoing Wire Transfer (USD) Fee	Deducted	\$25 per wire transfer	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Outgoing Wire Transfer (non-USD) Fee	Deducted	\$50 per wire transfer	Waived	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
Account Service Fee(s)	Late Payment Fee	Deducted	\$25 or highest rate on margin schedule, whichever is greater	\$25 or highest rate on margin schedule, whichever is greater	Applicable to all account types	For current margin interest rate schedule refer to http://www.morganstanleyindividual.com/customerservice/disclosures/#5
Account Service Fee(s)	Cash Account Prepayment Fee (Fee	Deducted	\$25 or highest rate on margin schedule,	\$25 or highest rate on margin schedule,	Applicable to the Cash account type of all	For current margin interest rate schedule refer to

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	assessed for investors who access funds before they are available)		whichever is greater	whichever is greater	account classes except IRA	http://www.morganstanleyindividual.com/customerservice/disclosures/#5
Account Service Fee(s)	Returned Stock Certificate Fee	Deducted	Waived	Waived	Applicable to all account types	
Account Service Fee(s)	Physical Certificate Collection Fee	Deducted	\$25 per collection	Waived	Applicable to all account types	
Account Service Fee(s)	Dividend Reinvestment for Basic Securities Accounts. Waived for Active Assets Accounts and Investment Advisory Accounts	Deducted	Dividends \$10-\$100 =5.3% -- Dividends \$100.01-\$500=\$5.30 or 2.7% whichever is greater -- Dividends greater than \$500=\$13.50 or 2%, whichever is greater	Waived	Applicable to all account types	Important Information About Your Morgan Stanley Account-Active Asset Account Client Agreement-Oct 2012
Account Service Fee(s)	ACAT or Non-ACAT Outgoing Transfer Fee	Deducted	\$95 per transfer	\$95 per transfer	Applicable to all account types	
Account Service Fee(s)	World MasterCard Annual Fee	Deducted	No longer a fee (previously waived).	No longer a fee (previously waived).	No longer a fee (previously waived) as of February 1, 2013.	
Account Service Fee(s)	World MasterCard Automated	Deducted	ATM fee rebates up to \$200 per calendar year at	Unlimited (previously up to \$200) ATM	Applicable to all account types except as superseded for a	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	Teller Machine (ATM) Withdrawal Fee		US ATMs (maximum \$4.99 per transaction). Effective January 1, 2013, Chase ATMs are no longer surcharge free.	fee rebates at US ATMs (maximum \$4.99 per transaction). Chase ATMs are no longer surcharge free.	particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	
Account Service Fee(s)	Express Order for Checks and/or Debit Card (via overnight delivery - US addresses only)	Deducted	\$25 for Checks per delivery / \$25 for Debit Card per delivery	\$25 for Checks per delivery / \$25 for Debit Card per delivery	Applicable to all account types	
Account Service Fee(s)	Checkbook Orders (Wallet Size Checks)	Deducted	Initial Order: Waived (50 wallet size checks) -- Reorder: One reorder waived per year (200 wallet size checks) -- Other Reorders: \$20 and up depending on style and number of checks	Free wallet size -- Non-wallet size: \$20 and up depending on style and number of checks	Applicable to all account types except as superseded for a particular Business Account type. Please refer to the BusinesScape, Business Active Assets and Business Basic Securities Account type fee information included in this table below	Prior to the selection and purchase of check reorders, Morgan Stanley furnishes clients with the available styles and the corresponding fees
BusinesScape Account Service Fee(s)	MasterCard Business Card - Daily Debit	Deducted	No longer a fee (previously waived).	n/a	No longer a fee (previously waived) as of February 1, 2013.	
BusinesScape Account Service Fee(s)	ATM Withdrawal Fee	Deducted	No ATM fee rebates. Chase ATMs are no	No ATM fee rebates. Chase ATMs are no	n/a	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
			longer surcharge free.	longer surcharge free.		
BusinesScape Account Service Fee(s)	Remote Deposit Service	Deducted	\$50 per month (includes all BusinesScape Accounts (prior all accounts enrolled) and first 100 checks) \$1 per deposit Per Check Charges: (101-500 = \$0.10); (501-1,500 = \$0.08); (1,501+ = \$0.07)	n/a	n/a	
BusinesScape Account Service Fee(s)	Checkwriting Fee	Deducted	200 waived per month; COMMIT; \$0.15 each thereafter	n/a	n/a	
BusinesScape Account Service Fee(s)	Cancelled Check Copy Fee	Deducted	\$5 per copy	n/a	n/a	
BusinesScape Account Service Fee(s)	Client Requested Certified Check Fee	Deducted	First 5 waived per year; COMMIT; \$25 per check thereafter	n/a	n/a	
BusinesScape Account Service Fee(s)	Check Stop Payment Fee	Deducted	\$25 per stop payment	n/a	n/a	
BusinesScape Account Service Fee(s)	Returned Items include: Check	Deducted	\$25 per transaction	n/a	n/a	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	(Insufficient Funds), Deposited Check, Paid Check, Rejected Incoming Funds Transfer, Rejected ACH, Directed or Online Bill Payment					
BusinesScape Account Service Fee(s)	Check Imaging Service for Statements	Deducted	\$25 per year	n/a	n/a	
BusinesScape Account Service Fee(s)	Outgoing Wire Transfer (non-USD) Fee	Deducted	\$50 per wire transfer	n/a	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
BusinesScape Account Service Fee(s)	Outgoing Wire Transfer (USD) Fee	Deducted	\$15 per wire transfer	n/a	n/a	
BusinesScape Account Service Fee(s)	Checkbook Orders (Wallet Size Checks)	Deducted	Varies by quantity and size. Prior to the selection and purchase of check reorders, Morgan Stanley furnishes clients with the available styles and the corresponding fees	n/a	n/a	
		Deducted				

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Business Active Assets Account Service Fee(s)	MasterCard Business Card - Daily Debit		No longer a fee (previously waived).	No longer a fee (previously waived).	No longer a fee (previously waived) as of February 1, 2013.	
Business Active Assets Account Service Fee(s)	MasterCard Business Card - Delayed Debit with Rewards Fee	n/a	n/a	n/a	The Fee no longer exists.	
Business Active Assets Account Service Fee(s)	Remote Deposit Service	n/a	n/a	n/a	Not applicable to Business AAA	
Business Active Assets Account Service Fee(s)	Checkwriting Fee	Deducted	200 waived per month; \$0.15 each thereafter 200 waived per month; \$0.15 each thereafter	200 waived per month; \$0.15 each thereafter 200 waived per month; \$0.15 each thereafter	N/A	
Business Active Assets Account Service Fee(s)	Cancelled Check Copy Fee	Deducted	\$5 per copy	Waived	n/a	
Business Active Assets Account Service Fee(s)	Client Requested Official Check Fee	Deducted	First 5 waived per year; COMMIT; \$25 per check thereafter	First 5 waived per year; COMMIT; \$25 per check thereafter	n/a	
Business Active Assets Account Service Fee(s)	Check Stop Payment Fee	Deducted	\$25 per stop payment	Waived	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
Business Active Assets Account Service Fee(s)	Returned Items include: Check (Insufficient	Deducted	\$25 per transaction	Waived	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	Funds), Deposited Check, Paid Check, Rejected Incoming Funds Transfer, Rejected ACH, Directed or Online Bill Payment					
Business Active Assets Account Service Fee(s)	Check Imaging Service for Statements	Deducted	\$25 per year	Waived	n/a	
Business Active Assets Account Service Fee(s)	Outgoing Wire Transfer (USD) Fee	Deducted	\$25 per wire transfer	Waived	n/a	
Business Active Assets Account Service Fee(s)	Outgoing Wire Transfer (non-USD) Fee	Deducted	\$50 per wire transfer	Waived	n/a	Important Information About Your Morgan Stanley Account-Important Information & Disclosures - Your Account & Service Fees-Oct 2012
Business Active Assets Account Service Fee(s)	Checkbook Orders (Wallet Size Checks)	Deducted	Initial Order: Waived (50 wallet size checks) -- Reorder: One reorder waived per year (150 wallet size checks) -- Other Reorders: \$20 and up depending on style and number of checks	Free wallet size -- Non-wallet size: \$20 and up depending on style and number of checks	n/a	Prior to the selection and purchase of check reorders, Morgan Stanley furnishes clients with the available styles and the corresponding fees

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Business Basic Securities Account Service Fee(s)	MasterCard Business Card - Daily Debit	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	MasterCard Business Card - Delayed Debit with Rewards Fee	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	ATM Withdrawal Fee	n/a	ATM fee rebates up to \$200 per calendar year at US ATMs (maximum \$4.99 per transaction). Chase ATMs are no longer surcharge free.	Unlimited ATM fee rebates at US ATMs (maximum \$4.99 per transaction). Chase ATMs are no longer surcharge free. This will also apply for Employee and Employee Related accounts.	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Remote Deposit Service	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Checkwriting Fee	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Cancelled Check Copy Fee	n/a	n/a	n/a	Not applicable to Business BSA	
	Client Requested	Deducted	\$25 per check	First 5 waived per year;	n/a	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Business Basic Securities Account Service Fee(s)	Certified Check Fee			COMMIT; \$25 per check thereafter		
Business Basic Securities Account Service Fee(s)	Check Stop Payment Fee	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Returned Items include: Check (Insufficient Funds), Deposited Check, Paid Check, Rejected Incoming Funds Transfer, Rejected ACH, Directed or Online Bill Payment	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Check Imaging Service for Statements	n/a	n/a	n/a	Not applicable to Business BSA	
Business Basic Securities Account Service Fee(s)	Outgoing Wire Transfer (USD) Fee	Deducted	\$25 per wire transfer	Waived	n/a	
Business Basic Securities Account Service Fee(s)	Outgoing Wire Transfer (non-USD) Fee	Deducted	\$50 per wire transfer	Waived	n/a	Supplement to the QRP Disclosure Document--May 2014

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Business Basic Securities Account Service Fee(s)	Checkbook Orders (Wallet Size Checks)	n/a	n/a	n/a	Not applicable to Business BSA	Prior to the selection and purchase of check reorders, Morgan Stanley furnishes clients with the available styles and the corresponding fees
Choice Select Program	Choice Select Monthly Fee	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	
Trade error compensation	Trade error compensation	n/a	n/a	n/a	A 'Trade Errors' section (Section Q) to the Supplement to the Qualified Retirement Plan Disclosure Document has been added. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp	Supplement to the QRP Disclosure Document-Trade Errors-Jul 2014

Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Bank Deposit Program (BDP)	Morgan Stanley earns income on BDP deposits, calculated as the income it receives	n/a	Refer to "Additional Disclosures" for formula and payor information regarding this income	The Bank Deposit Program ("BDP") automatically deposits client cash into bank deposit accounts established for the client by and in the name of Morgan Stanley Smith Barney LLC ("Morgan Stanley") at Morgan Stanley Bank, N.A. ("MSBNA") and/or Morgan Stanley Private Bank, National

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Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
	from the MS Banks, minus the interest rate paid to clients on average daily balances.			Association ("MSPBNA") (collectively the "MS Banks"). The MS Banks are national banks, affiliates of Morgan Stanley and members of the Federal Deposit Insurance Corporation ("FDIC"). During an investor's relationship with Morgan Stanley, a client may hold deposits at the MS Banks through the BDP and those deposits are eligible for up to FDIC insurance of up to \$250,000 per client per bank, in each insurable capacity. The MS Banks pay Morgan Stanley compensation based on a percentage rate applied to the average daily deposit balances. The percentage rate is calculated as the sum of (i) the daily Federal Funds Effective Rate plus (ii) 39 bps for the period February 15, 2013 - February 17, 2014 and 37 bps for the period February 18, 2014 – February 16, 2015. Morgan Stanley's compensation from the MS Banks represents a referral fee and reimbursement for administrative costs, including recordkeeping and account maintenance. Morgan Stanley does not retain any compensation from BDP deposits owned by "retirement" advisory accounts.
Float Income	Float income (also known as free credit balances)	n/a	Refer to "Additional Disclosures" for formula and payor information regarding this income	Please refer to the "Important Terms and Disclosures" section at the end of this document (the Qualified Retirement Plans Disclosure Document) for information about how this income is determined

Mutual Funds

Listed below are details concerning the direct Mutual Funds fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Mutual Fund Denetwork Fee(s)	Processing fee associated with denetworking of a mutual fund	Invoiced	\$75 per 6 months	\$75 per 6 months	Refer to "Additional Disclosures" to understand how this fee is determined	There is a \$75 processing fee associated with denetworking a mutual fund. The fee is assessed at the account level and is not based upon how many positions are denetworked. The fee covers all funds denetworked within the account for a 6 month period. For example: If there are 5 funds that are being denetworked, the investor will pay \$75 and not \$375 (5x\$75). The payment of \$75 allows the investor to denetwork as many networked funds as they wish within a 6 month period within that Morgan Stanley account. At the beginning of month 7, if the investor wants to denetwork any additional positions, the investor will have to pay an additional \$75 processing fee

Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
12b-1 Fee(s)	Fee for right to distribute product at MSSB	Deducted	n/a	Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
				latest mutual fund portfolio offerings and related compensation: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp
Commissions earned for B Class shares	Back end load dealer commission on networking level "O" mutual fund purchase (associated with class B mutual fund shares)	Deducted	n/a	Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the latest mutual fund portfolio offerings and related compensation: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp
Commissions earned for A Class shares	Front end load sales charge on subaccounting mutual fund purchase (often associated with class A shares of a mutual fund)	Deducted	n/a	Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the latest mutual fund portfolio offerings and related compensation: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp
Commissions earned for C Class shares	Level load dealer commission on subaccounting mutual fund purchase	Deducted	n/a	Please refer TO the Supplement TO the QUALIFIED Retirement Plan Disclosure Document FOR additional information regarding this fee. Please also refer TO the online Mutual Fund Search Tool available ON the FOLLOWING website FOR the latest mutual fund portfolio offerings AND related compensation: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp

Morgan Stanley

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Marketing & Structuring Fee(s) for Closed End Fund	Marketing and Structuring Fee is a percentage paid to Morgan Stanley from MS & Co. for Morgan Stanley's assistance in the marketing and structuring of new closed end funds.	Deducted	n/a	Supplement to the QRP Disclosure Document--Apr 2012
Recordkeeping Servicing Fee(s) - Networking	Servicing fee paid by the fund on networking level "3" positions	Deducted	n/a	<p>Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the latest mutual fund portfolio offerings and related compensation:</p> <p>www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp</p>
Recordkeeping Servicing Fee(s) - Subaccounting	Servicing fee paid by the fund on subaccounting fund positions	Deducted	n/a	<p>Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the latest mutual fund portfolio offerings and related compensation:</p> <p>www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp</p>
Revenue Sharing	Fee for right to distribute product at Morgan Stanley	Paid by 3rd party	n/a	<p>Please refer to the Supplement to the Qualified Retirement Plan Disclosure Document for additional information regarding this fee. Please also refer to the online Mutual Fund Search Tool available on the following website for the latest mutual fund portfolio offerings and related compensation:</p>

Morgan Stanley

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
				www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp
TRAK Fund Solution program Servicing Fee(s)	Shareholder servicing fee applicable to only Advisory/Managed accounts under the TRAK Fund Solution program	Paid by 3rd party	The 'TRAK Fund Solution Program Servicing Fee(s)' section of the Supplement to the Qualified Retirement Plan Disclosure Document has been updated as of July 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp	Supplement to the QRP Disclosure Document-Shareholder Servicing Fee(s)-Jul 2014
Syndicate Selling Fee(s) for Closed End Funds	Syndicate Selling Fee is a percentage paid to Morgan Stanley from MS & Co. for Morgan Stanley's assistance in the underwriting of new closed end fund IPOs.	Paid by 3rd party	n/a	The Syndicate Selling Fee is an amount paid by the advisor of a closed end fund to Morgan Stanley & Co. LLC ("MS & Co.") for assistance in the underwriting of new closed end fund IPOs where MS & Co. is a lead underwriter. Syndicate Selling Fee(s) are determined as a percentage (generally 1.0%) of total sales by the selling syndicate of a particular closed end fund (excluding sales by Morgan Stanley Smith Barney LLC ("Morgan Stanley") Financial Advisors and Private Wealth Advisors). Pursuant to an intercompany agreement, MS & Co. pays Morgan Stanley 25% of the Syndicate Selling Fee that it receives for Morgan Stanley providing assistance to MS & Co. on new closed end fund IPOs where MS & Co. is a lead underwriter. To find out if Morgan Stanley received compensation on a particular closed end fund IPO and/or the amount of such compensation, please contact your Financial Advisor or Private Wealth Advisor.

Advisory Programs

Listed below are details concerning the direct Advisory Programs fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
401K Advisor	401K Advisor Program Fee	Client Election	n/a	n/a	This fee is no longer applicable as of January 1, 2013	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Alternative Investment Program	Alternative Investment Program (AIP) Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Consulting and Evaluation Services	Consulting and Evaluation Services (CES) (asset based fee) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
			n/a	n/a		

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Consulting and Evaluation Services	Consulting and Evaluation Services (CES) (commission based fee) Program Fee	Client Election			Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Consulting Group Advisor	Consulting Group Advisor Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
Fiduciary Asset Management	Fiduciary Asset Management Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Fiduciary Asset Management - Institutional	Fiduciary Asset Management - Institutional Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
						program. Please refer to the program agreement for specifics
Fiduciary Services	Fiduciary Services Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
Financial Planning Services	Financial Planning Services Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Global Investment Solutions	Global Investment Solutions Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Graystone Consulting	Graystone Consulting Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Institutional Consulting Services	Institutional Consulting Services (asset based fee) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Institutional Consulting Services	Institutional Consulting Services (commission based fee) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Investment Management Services	Investment Management Services (asset based fee) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
						purposes. This minimum is the lesser of 2% or \$250 per year.
Investment Management Services	Investment Management Services (commission based fee) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
Portfolio Management	Portfolio Management (PM) Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
Select UMA	Select UMA Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. The Overlay Manager Fee for Select UMA is 0.07%. The Select UMA Firm Discretionary maximum fee is 2.50%. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
						Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
TRAK Programs	TRAK 401K Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics
TRAK Programs	TRAK CGCM Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing purposes. This minimum is the lesser of 2% or \$250 per year.
TRAK Programs	TRAK Fund Solution Program Fee	Client Election	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Investors who choose to participate in a Morgan Stanley Advisory Program offering will receive the applicable program agreement, prior to enrollment in the program, that will delineate the fees and services associated with the selected program. Please refer to the program agreement for specifics. There is a minimum average annual MSSB fee (calculated quarterly) for each Consulting Group account that is related for billing

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
						purposes. This minimum is the lesser of 2% or \$250 per year.
Collective Fund Asset Allocation	Collective Fund Asset Allocation Program Fee	Client Election	n/a	n/a	n/a	No Longer a fee.

Brokerage Services

Listed below are details concerning the direct Brokerage Services fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Processing Fee(s)	Processing Fee for Futures Investments	Deducted	\$5.25 per transaction	\$5.25 per transaction	n/a	
Service Fee(s)	Supplemental Transaction Fee	Deducted	N/A	N/A	The charge structure is \$22.10 per million charged on sell transactions. Formula: Principal x 0.00002210 = charge.	This is an additional fee charged by Morgan Stanley for the cost of processing trade transactions which may be applied to the sale of securities other than bonds, debentures, other evidences of indebtedness, security futures products, and options on securities indexes
Service Fee(s)	Foreign Ordinary Shares Fee	Deducted	\$50 fee for principal purchases less than \$15,000	Waived	n/a	
Trading Commission(s)	Commission	Deducted	n/a	n/a	The 'Commissions' section of the Supplement to the Qualified Retirement Plan Disclosure Document (Section F) has been updated as of August 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanl	Supplement to the QRP Disclosure Document-Commissions-Aug 2014

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
					ey.com/wealth/investmentsolutions/QRPDA.asp	
Fixed Income Fee(s)	Governments (Treasuries, Bonds, Notes, Bills) Volume Service Charge	Deducted	\$25 per auction	\$25 per auction	This fee is no longer applicable as of February 28, 2013	Morgan Stanley offers investors the opportunity to participate in the United States Treasury Auction. These auctions are held on a regular basis by the Federal Reserve Bank in order to fund the government's short to long term financing needs
Futures Fee(s)	NFA (National Futures Association) Clearing Fee	Deducted	\$0.02 per contract	\$0.02 per contract	n/a	The National Futures Association (NFA), a self-regulatory agency for the futures industry, fee is a fixed dollar amount of .02 cents charged by the NFA on Future trades per contract that supports the NFA's regulatory efforts. This charge is debited to the account at the time of execution
Futures Fee(s)	Futures Clearing Fee	Deducted	n/a	n/a	The Futures Clearing Fee for trades with Morgan Stanley through Morgan Stanley & Co. LLC is \$0.20 per contract. In addition, execution fee for trades done through RJO is \$0.75 per contract. Execution fees for trades done through Bloomberg TradeBook or Trading Technologies is \$0.30 per contract. Execution fees for trades done with floor brokers range between \$0.75 to \$6.00 per contract. This fee is based on the contract agreement	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
					between Morgan Stanley and the broker. This charge is debited to the account at the time of execution.	
Futures Fee(s)	Futures Delivery Fee	Deducted	\$50 per contract, capped at \$300 total	\$50 per contract, capped at \$300 total	n/a	
Futures Fee(s)	Futures Storage Fee	Invoiced	n/a	n/a	Refer to ""Additional Disclosures"" to understand how this fee is determined	
Metals Fee(s)	Precious Metals Delivery Fee	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	
Metals Fee(s)	Metals Inspection Fee (charged for any metal that this is shipped to Morgan Stanley storage facility)	Deducted	\$25 per shipment	\$25 per shipment	n/a	
Metals Fee(s)	Precious Metals Storage Fee	Deducted	n/a	n/a	Daily calculation: (Market Value x Basis Points / 365). Accumulated and Charged Quarterly.	
Processing Fee(s)	This fee is charged once	Deducted	\$6 per E-delivery transaction, \$6.50	\$6 per E-delivery	N/A	

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Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
	per trade date to certain executed orders (e.g. equities, fixed-income, transactional futures, UIT, mutual funds and precious metals) and applies to all acct types (excluding advisory accounts, 529 Plans and Choice Select).		per paper transaction	transaction, \$6.50 per paper transaction		

Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Auction Rate Securities (ARS) Remarketing Fee(s)	ARS Remarketing Fee	Deducted	Refer to "Additional Disclosures" to understand how this fee is determined	
Electronic Communication Networks (ECNs)	ECN Credit on Equity and Fixed Income Transactions	Deducted	The 'Electronic Communication Networks (ECNs)' section of the Supplement to the Qualified Retirement Plan Disclosure Document has been updated as	Supplement to the QRP Disclosure Document--Jul 2014

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
			<p>of July 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QR_PDA.asp</p>	
Short Interest Program Fee(s)	Clients participating in the Short Interest Program may pay a fee or receive a portion of a rebate when shorting a stock depending on the interest rate environment and demand for the security.	Paid by 3rd party	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document-Short Interest Program Fee(s)-Mar 2014

Alternative Investments & Managed Futures

Listed below are details concerning the direct Alternative Investments & Managed Futures fees that Morgan Stanley may charge to its retirement plan account holders for various services:

Account or Service Fee Type	Fee Description	Manner of Receipt	Fixed Rate		Variable Rate Formula/Methodology	Additional Disclosures Related to the Fee, or Reference to a Disclosure Document(s) Where Further Details Are Included
			Standard	Reserved		
Distributor Fee(s)	Fee paid by an investor to the Distributor for introducing the investor to the Fund (applies to Alternative Investment Funds)	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document--May 2014
Distributor Fee(s)	Fee paid by an investor to the Distributor for advisory services (applies to Alternative Investment Funds)	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document--May 2014
Distributor Fee(s)	Fee paid by an investor to the Distributor for redemption of the Fund (applies to Alternative Investment Funds)	Deducted	n/a	n/a	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document--May 2014

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Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Fund Management Fee(s)	Fee charged by Fund Manager/General Partner to manage assets (applies to Managed Futures and Alternative Investment Funds)	Deducted	n/a	
Investor Servicing Fee(s)	Fee paid to the Distributor for ongoing service to the investor on behalf of the Fund (applies to Managed Futures and Alternative Investment Funds)	Deducted	n/a	Supplement to the QRP Disclosure Document--May 2014
Placement Fee(s)	Fee paid by a Fund Manager to the Distributor for introducing an investor to the Fund (applies to Alternative Investment Funds)	Paid by 3rd party	n/a	Supplement to the QRP Disclosure Document--May 2014
Distributor Revenue Sharing Fee(s)	Portion of Fund Manager revenue shared with the Distributor (applies to Alternative Investment Funds)	Paid by 3rd party	n/a	Supplement to the QRP Disclosure Document--May 2014
Wrap Fee(s)	Fee charged to cover various Management,	Deducted	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document--May 2014

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
	Trading, Operating or Distribution expenses (applies to Managed Futures)			
Performance Incentive Fee(s)	Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks (applies to Managed Futures)	Paid by 3rd party	Refer to "Additional Disclosures" to understand how this fee is determined	Supplement to the QRP Disclosure Document--May 2014

Insurance & Annuities

Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Annuities Commission	Commissions and trail compensation	Paid by 3rd party	Refer to "Additional Disclosures" for formula and payor information regarding this fee.	
Annuities Revenue Sharing	Sharing of annuity company profits with Morgan Stanley.	Paid by 3rd party	Refer to "Additional Disclosures" for formula and payor information regarding this fee.	
Insurance Compensation	Commissions and trail compensation	Paid by 3rd party	The Product Chart has been updated in the Universal\Whole Life Insurance section of the Supplement to the Qualified Retirement Plan Disclosure Document as of April 28th, 2013. The updated version of this document can be accessed on the following website: www.morganstanleyindividual.com/ourcommitment/2648956700178/qrpdiscldocs/download/PDF/QRPDA.asp .	

Unit Investment Trusts

Depending on the Account holder's Account Type or investment selection, Morgan Stanley may also receive certain indirect compensation from third parties which may include some (or all) of the following revenue sources:

Account or Service Fee Type	Fee Description	Manner of Receipt	Variable Rate Formula / Methodology	Additional Disclosures Related to the Fee, or Reference to the Disclosure Document(s) Where Further Details Are Included
Dealer Concession(s)	Dealer concession earned by Distributor at point of sale for UITs	Deducted	Refer to "Additional Disclosures" to understand how this fee is determined	
Distribution Fee(s)	Fee for right to distribute product at Morgan Stanley	Paid by 3rd party	n/a	
Volume Concession(s)	UIT volume concession based on total sales	Paid by 3rd party	Refer to "Additional Disclosures" to understand how this fee is determined	
Preferred Dealer Concession(s) (UIT)	Preferred Dealer Concessions	Deducted	This will no longer be an active fee as of October 1, 2013.	Supplement to the QRP Disclosure Document--Oct 2013

Important Terms and Disclosures

Morgan Stanley Affiliates This disclosure document covers compensation that is required to be disclosed by Morgan Stanley. Except as otherwise required by 408(b)(2) and/or specified herein, this document is not intended to cover compensation that may be earned by affiliates of Morgan Stanley.

Final Regulation This disclosure document was prepared to meet the requirements of the Department of Labor's Final Regulation under Section 408(b)(2) of ERISA, which was published on February 3, 2012. Subsequent changes to the regulation and any supplemental guidance provided by the Department of Labor may of course change the applicable disclosure requirements.

Direct Compensation Direct compensation is generally defined as compensation received directly from the plan. Examples of direct compensation include annual account or advisory, document processing, and other fees that are charged to the plan and paid directly from plan assets.

Indirect Compensation Indirect compensation includes payments not paid directly by the plan or plan sponsor but received by the service provider from investment options in the plan or other third parties, including for example 12b-1 fees and revenue sharing. In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held.

Float Morgan Stanley may retain, as compensation for the performance of custodial services, your account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," 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 (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date). "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the account, including interest and dividends; (ii) any uninvested assets held by the account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the account, to the degree checkwriting privileges may be offered to the plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley 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; or (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 through the end of the next Business Day. Delays in providing investment instruction would result in increased compensation in the form of float. Where Morgan Stanley facilitates a distribution from your plan, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are For example: If \$10,000 is deposited into a Morgan Stanley account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds at the prevailing Federal Funds interest rate (as further described above). Assuming the Federal Funds interest rate is 0.18%, Morgan Stanley would earn 5 cents per day (\$10,000*0.18%/360 = .05). Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash.

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as the formulas indicated in this report have been derived as of a specific date, they may not reflect the actual formula pursuant to which Morgan Stanley will be paid while your plan holds the indicated investment product, or the formula pursuant to which Morgan Stanley will be paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuates. Morgan Stanley will be maintaining and updating fund specific information for Mutual Funds offered by Morgan Stanley and its related compensation; please refer to our online search tool on the following website for such information and the latest updates: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp.

No Tax/Legal Advice Morgan Stanley, its affiliates and Morgan Stanley's Financial Advisors and Private Wealth Advisors do not provide tax or legal advice, and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise indicated in this document or agreed to in writing by Morgan Stanley. This material was not intended or written to be used for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Individuals are urged to consult their tax or legal advisors before establishing a retirement plan and to understand the tax, ERISA and related consequences of any investments made under such plan.

Held Away Assets If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This may include certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

Standard & Reserved Tiers Fees charged by Morgan Stanley to certain retirement plan accounts not covered by ERISA (i.e., owner and/or spouse plans) may be waived or reduced based on certain thresholds, as further described below and in the "Fixed Rate" column of the tables above and any addendums to those tables. These plan accounts are eligible to be grouped within a client's personal household to receive benefits under the Standard Fee Cap or Reserved Tier. Refer to the information below and the Householding section of the "Supplement to the Qualified Retirement Plans Disclosure Document" to determine which Tier under the Morgan Stanley householding benefit program could be applicable to your plan's account(s):

- **Standard Tier:** Standard Tier is a designation for households/accounts that are not eligible for benefits offered through Morgan Stanley Reserved or the Standard Fee Cap program. Accounts will be subject to the standard account and service fees charged by Morgan Stanley. Within the Standard Tier, however, there is a fee cap tier (**"Standard Fee Cap"**) that is set for households that have \$500,000 - \$999,999 in combined Eligible Assets and liabilities (as described further below) or \$5,000 - \$9,999 in annual managed fees/commissions paid on a rolling 12 month basis. These households are eligible for a \$500 Fee Cap. Once the designated household has paid at least \$500 in eligible fees (i.e., met the Fee Cap) in a calendar year, all account and service fees will be waived for the rest of that calendar year.
- **Reserved Tier:** There are two ways that clients can qualify for Reserved Tier status: 1) \$1,000,000 in Eligible Assets and Liabilities, or 2) \$10,000 in annual managed fees/commissions paid. Eligible Assets and Liabilities include equities, bonds, CDs, alternative investments (including managed futures), unit investment trusts, exchange-traded funds, mutual funds, 529 plans, insurance and annuities, as well as outstanding balances on securities based loans (including Margin, Non-Purpose Margin, and the Portfolio Loan Account) and mortgage loans available through the Home Loans program (if you have consented to share this balance information). Not all assets and liabilities qualify as Eligible Assets and Liabilities.

Please refer to the “Fixed Rate” column of the tables above and any addendums to those tables for more information about which fees are waived or reduced based on Standard Fee Cap or Reserved Tier status. If you have any questions regarding householding, the Standard or Reserved Tiers or Eligible Assets and Liabilities, including the status and/or eligibility of your plan’s account(s), please refer to the Householding section of the Supplement to the Qualified Retirement Plans Disclosure Document and/or contact your Financial Advisor or Private Wealth Advisor.

BRP Benefit Program For the 2012 calendar year, qualified retirement plan clients will have the opportunity to qualify for a Business Retirement Plan (“BRP”) Benefit Program. The thresholds for meeting this program are plans that have at least \$1,000,000 in assets and an average account balance greater than \$100,000 as of the last business day in July. Plans that meet these thresholds will be eligible for a waiver of their 2012 annual account maintenance fees. Eligibility for the BRP Benefit Program will be determined on an annual basis, and the eligibility thresholds may change from year to year.

Rebates, Waivers and Reversals This report may reflect gross compensation amounts payable to Morgan Stanley that may ultimately be rebated, waived or reversed.

Product Expenses Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

Payments from Other Service Providers Other service providers (including companies that sponsor investment options made available to qualified retirement plans through Morgan Stanley) may participate in Morgan Stanley-sponsored internal training and education conferences and meetings, and may make payments to, or for the benefit of, Morgan Stanley or its Financial Advisors or Private Wealth Advisors to reimburse for the expenses incurred for these events. Morgan Stanley provides sponsorship opportunities and access to our branch offices, Financial Advisors or Private Wealth Advisors to such third party service providers for educational, marketing and other promotional efforts. Other service providers may also, from time to time, provide non-monetary compensation to Morgan Stanley employees by paying or reimbursing for the cost of items such as meals, travel, lodging, registration fees and entertainment, in connection with training events or conferences and otherwise. For more information about such service providers and the payments that they make, please refer to the Supplement to the Qualified Retirement Plan Disclosure Document.

Addendum to Qualified Retirement Plans Disclosure Document

Upcoming Changes to Morgan Stanley Fees and Services

The following table(s) lists the new account or service fees and/or service offerings that will be initiated and/or the existing account or service fees and/or service offerings that will be changing.

Please remember that you can look up information and updates related to Morgan Stanley Smith Barney LLC's Mutual Fund portfolio offerings and related compensation through our online search tool on the following website: www.morganstanleyindividual.com/ourcommitment/PreSaleDocSearchT.asp

Account Service Fees

New Fee	
Account or Service Fee	Trade error compensation
Fee Description	Trade error compensation
Manner of Receipt	n/a
Fixed Rate: Standard	n/a
Fixed Rate: Reserved	n/a
Variable Rate / Formula	A 'Trade Errors' section (Section Q) to the Supplement to the Qualified Retirement Plan Disclosure Document has been added. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are included	Supplement to the QRP Disclosure Document-Trade Errors-Jul 2014

Account Service Fees

UPDATE	
Account or Service Fee	Business Active Assets Account Service Fee(s)
Fee Description	MasterCard Business Card - Delayed Debit with Rewards Fee
Manner of Receipt	n/a
Fixed Rate: Standard	n/a
Fixed Rate: Reserved	n/a
Variable Rate / Formula	The Fee no longer exists.
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are included	

Brokerage Services

UPDATE	
Account or Service Fee	Trading Commission(s)
Fee Description	Commission
Manner of Receipt	Deducted
Fixed Rate: Standard	n/a
Fixed Rate: Reserved	n/a
Variable Rate / Formula	The 'Commissions' section of the Supplement to the Qualified Retirement Plan Disclosure Document (Section F) has been updated as of August 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are included	Supplement to the QRP Disclosure Document-Commissions-Aug 2014

Mutual Funds

UPDATE	
Account or Service Fee	TRAK Fund Solution program Servicing Fee(s)
Fee Description	Shareholder servicing fee applicable to only Advisory/Managed accounts under the TRAK Fund Solution program
Manner of Receipt	Paid by 3rd party
Variable Rate / Formula	The 'TRAK Fund Solution Program Servicing Fee(s)' section of the Supplement to the Qualified Retirement Plan Disclosure Document has been updated as of July 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are Included	Supplement to the QRP Disclosure Document-Shareholder Servicing Fee(s)-Jul 2014

Brokerage Services

UPDATE	
Account or Service Fee	Electronic Communication Networks (ECNs)
Fee Description	ECN Credit on Equity and Fixed Income Transactions
Manner of Receipt	Deducted
Variable Rate / Formula	The 'Electronic Communication Networks (ECNs)' section of the Supplement to the Qualified Retirement Plan Disclosure Document has been updated as of July 1, 2014. The updated version of the Supplement can be accessed on the following website: http://www2.morganstanley.com/wealth/investmentsolutions/QRPDA.asp
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are Included	Supplement to the QRP Disclosure Document-Jul 2014

Account Service Fees

UPDATE	
Account or Service Fee	Bank Deposit Program (BDP)
Fee Description	Morgan Stanley earns income on BDP deposits, calculated as the income it receives from the MS Banks, minus the interest rate paid to clients on average daily balances.
Manner of Receipt	n/a
Variable Rate / Formula	Refer to "Additional Disclosures" for formula and payor information regarding this income
Additional Disclosures Related to the Fee, or Reference to Disclosure Document(s) Where Further Details Are Included	The Bank Deposit Program ("BDP") automatically deposits client cash into bank deposit accounts established for the client by and in the name of Morgan Stanley Smith Barney LLC ("Morgan Stanley") at Morgan Stanley Bank, N.A. ("MSBNA") and/or Morgan Stanley Private Bank, National Association ("MSPBNA") (collectively the "MS Banks"). The MS Banks are national banks, affiliates of Morgan Stanley and members of the Federal Deposit Insurance Corporation ("FDIC"). During an investor's relationship with Morgan Stanley, a client may hold deposits at the MS Banks through the BDP and those deposits are eligible for up to FDIC insurance of up to \$250,000 per client per bank, in each insurable capacity. The MS Banks pay Morgan Stanley compensation based on a percentage rate applied to the average daily deposit balances. The percentage rate is calculated as the sum of (i) the daily Federal Funds Effective Rate plus (ii) 39 bps for the period February 15, 2013 - February 17, 2014 and 37 bps for the period February 18, 2014 – February 16, 2015. Morgan Stanley's compensation from the MS Banks represents a referral fee and reimbursement for administrative costs, including recordkeeping and account maintenance. Morgan Stanley does not retain any compensation from BDP deposits owned by "retirement" advisory accounts.