Morgan Stanley

Client Relationship Summary

Effective July 1, 2025

Morgan Stanley Smith Barney LLC ("Morgan Stanley," "we," or "us") is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ, so it is important for retail investors to understand the differences. We are also a member of Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC), which is more fully described at https://www.sipc.org. To assist in researching firms and financial professionals, free and simple tools are available at https://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Depending on your financial needs and investment objectives, Morgan Stanley assists retail investors with brokerage services, investment advisory services or both. In addition, through our E*TRADE from Morgan Stanley platform, we offer accounts where you can direct your own investments. Below outlines the differences between brokerage and investment advisory accounts, their costs, the services we provide and our obligations to you. Please carefully review and understand these differences to help decide which services and accounts are right for you.

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Relationships and Services	
Our brokerage accounts allow for the purchase and sale of securities, trading options, margin lending (the ability to borrow against your securities) and various cash management services, including direct deposit, check-writing, ATM/debit cards and electronic funds transfer. We offer two primary types of brokerage accounts: **Full-Service Accounts:** Accounts are serviced by one or more Financial Advisors ("FAs"). Trades are executed based on your instructions. While FAs may make recommendations, you make all investment decisions. We generally do not have the ability to independently make investment decisions on your behalf—doing so is called "discretion." Additional tools and services may be available. **Self-Directed Accounts:** Accounts are offered through our E*TRADE from Morgan Stanley platform. You make all investment decisions. Trades are executed based solely on your instructions, without recommendations from us.	Our investment advisory programs and services include discretionary portfolio management, nondiscretionary advice on investments in securities, comprehensive financial planning and advice on the selection of professional investment managers. We offer wrap fee programs, which give you the ability to choose Morgan Stanley, your FA, a third party or affiliated investment manager to make investment decisions on your behalf—this is called "discretion." In our nondiscretionary programs, you can make investment decisions based on your ideas or those we provide to you. We act as your investment adviser only when we have entered into a written agreement with you that describes our advisory relationship and our obligations to you. You will also receive an ADV Brochure, which provides more details about the advisory program and/or service(s) you have selected.
NOTE FOR INTERNATIONAL CLIENTS: This information is required by law and is not a promotion of Morgan Stanley's products and services. Further, not all products and services are available to all non-U.S. residents. **All Accounts:** More detailed information can be found in the following documents: Important Account Information for **Full-Service Accounts** booklet at http://www.morganstanley.com/iai; Important Account Information for **Self-Directed Accounts** booklet at http://www.etrade.com/iai; (collectively, the "IAIs"); and **Investment Advisory** ADV Brochures at http://www.morganstanley.com/adv.	
Monitoring	
We do not provide monitoring services for brokerage accounts. However, for **Full-Service Accounts,** your FA may periodically review your account for purposes of making a buy, sell or hold recommendation.	We monitor your investment advisory account. The level, type and frequency of monitoring depend upon the program and services you select.

Limited Investment Offerings
In both brokerage and investment advisory accounts, we offer a wide variety of products and services but limit the products available to you based upon factors such as account type and client eligibility requirements. **Full-Service Accounts:** Only products approved by a Morgan Stanley product committee can be purchased. We generally do not offer products unless the product provider has entered into an agreement with us and, in most cases, agrees to make payments to us, including payments of revenue share. In brokerage accounts, we keep this revenue; in investment advisory accounts, when this revenue is collected, it is refunded to impacted clients as further described in the applicable ADV Brochure. **Self-Directed Accounts:** We offer a variety of products, many of which pay us revenue share, but these payments are not required for the products to be offered by Morgan Stanley. **Investment Advisory Accounts:** Certain investment advisory account programs limit the investment products available. In addition, products are available in certain investment advisory programs only if approved by our Global Investment Manager Analysis ("GIMA") group. **All Accounts:** The Morgan Stanley Bank Deposit Program ("BDP") will be your default sweep vehicle for end-of-day cash held in brokerage and/or investment advisory accounts, unless you are not eligible. We and our bank affiliates derive financial benefits from those deposits. You can instruct us to invest that cash in an investment product other than BDP. For more information on the BDP, please visit https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf. For **Self-Directed Accounts** designated as pattern day trading accounts and portfolio margin accounts, free credit balances will remain at the broker-dealer instead of sweeping to BDP.

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Account Minimums and Other Requirements	
There are no initial account minimums. However, you will need to meet certain minimum account balance requirements in order to avoid certain fees and account closure.	Depending on the program you select, account minimums range from $500 to $5 million.

Additional Information
For more information about the accounts and services we offer, see the applicable IAI booklet, including the Understanding Your Brokerage and Investment Advisory Relationships section. To access the ADV Brochure for each investment advisory program, visit http://www.morganstanley.com/adv. See ADV Item 5 for account minimums.

Questions To Ask
Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? *How will you choose investments to recommend to me?* *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Principal Fees and Costs	
Full-Service Accounts: You generally pay a commission or markup/markdown (a fee added to or subtracted from the market price) each time you make a trade. You will be charged more when there are more trades in your Full-Service Account; therefore, we have an incentive to encourage you to trade more often. **Self-Directed Accounts:** We will generally not charge you a commission to buy or sell U.S. listed stocks, options (contract fee applies) or ETFs. There are some exceptions where a commission or markup will be charged.	Generally, investment advisory accounts are charged a monthly fee that is a percentage of the total dollar amount of assets in your account. As a general matter, the more assets in your investment advisory account, the higher the fee you will pay. This means we have an incentive to encourage you to increase the assets in your investment advisory account. If you open an account in one of our wrap fee programs, the advisory fee includes payment for our investment advisory services, trade execution, custody of securities at Morgan Stanley and compensation to your FA. Certain

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Principal Fees and Costs (Continued)	
All Accounts: Because we charge per transaction, we have an incentive to encourage you to trade more often. For more information on how these fees apply, please refer to the applicable IAI booklet, specifically, the sections titled How Morgan Stanley is Compensated, and Your Account and Service Fees.	programs also charge additional fees for other services and platform maintenance. Additionally, if you grant discretion over your assets to a third party or affiliated investment manager, you will be charged an additional advisory fee for their services. Finally, you may be charged additional costs if that investment manager decides to execute your transactions with a third-party broker-dealer instead of with us.
Other Fees and Costs	
In both brokerage and investment advisory accounts, in addition to the fees that you pay to Morgan Stanley and the third-party fees that are referenced above, certain investment products contain built-in fees and expenses as described in that product's offering material. Note, if your account is a margin account and you have an outstanding balance, you will pay margin interest.	
Additional Information	
You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. See the Your Account and Service Fees, How Morgan Stanley Is Compensated or the Margin section of the applicable IAI Booklet for more detail. For specific information about the fees and costs charged in your investment advisory account, please refer to Items 5A, B, C and D in the applicable program's ADV Brochure.	
Questions To Ask	
Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?	

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct and Conflicts of Interest

Our broker-dealer obligations described below only apply to Retail Customers as defined by the SEC. A Retail Customer is a natural person, or the legal representative of such natural person, who (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker, dealer, or a natural person who is an associated person of a broker or dealer; and (B) uses the recommendation primarily for personal, family or household purposes. In addition, our legal obligations and standard of conduct may vary under state laws or regulations, the Employee Retirement Income Security Act of 1974, as amended, or "ERISA," and any professional conduct standards, as applicable.

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

The following examples create conflicts of interest or an incentive for us to recommend and promote certain products over other products in addition to promoting certain types or levels of trading activity:

Proprietary Products: Proprietary products are investments that are issued, sponsored or managed by us or our affiliates. We offer proprietary products in both brokerage and investment advisory accounts. When you purchase a proprietary product, we earn more money as a result of the compensation paid to us or our affiliates.

Third-Party Payments: Many third parties pay us compensation when you purchase certain investment products, such as fees that can cover costs of marketing, selling and servicing mutual fund shares.

Revenue Sharing: Many third parties, such as mutual fund sponsors, share revenue with us that they receive when you purchase an investment product.

Standard of Conduct and Conflicts of Interest (Continued)
Principal Trading: Where permitted by law, we may sell you certain products from our own or our affiliates' inventory, and we or an affiliate may buy certain products from you and place them in our inventory. In such instances, we or our affiliate will earn more money as a result of such sale or purchase than we would if we acted as your agent. **Payment for Order Flow:** We earn compensation for routing certain trade orders to third-party market centers, subject to our applicable best execution obligations. For more detail, see the Payment for Order Flow and Other Routing Arrangements section of the applicable IAI booklet.
Questions To Ask
How might your conflicts of interest affect me, and how will you address them?
Additional Information
For more information about our conflicts of interest, please review the Conflicts of Interest and Other Information section of the applicable IAI or Item 6B of the applicable ADV brochure.

How do your financial professionals make money?

For **Full-Service Accounts,** your FA's compensation is based primarily on the fees and commissions that you pay us, as well as additional factors such as their tenure with Morgan Stanley, the amount of assets you have with us, the time and complexity required to meet your needs, the products you invest in or services you receive (which could vary in terms of compensation), and any loans made to you by Morgan Stanley.

Subject to Morgan Stanley-imposed limits, your FA may also receive noncash compensation, such as reimbursement for education and training paid for by third-party product providers. This compensation structure presents a conflict of interest and means that FAs have an incentive to recommend transactions that generate higher amounts of revenue or products associated with providers that provide noncash compensation. Other employees receive compensation for referring clients (including **Self-Directed Account** clients) and prospective clients to FAs who recommend additional products and services.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please go to: https://www.Investor.gov/CRS for a free and simple search tool to research Morgan Stanley and its financial professionals.

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

Where do I find additional information on the topics outlined above?

Additional Information
For information about our investment advisory accounts, the services we provide, our advisory fees, investment monitoring, our personnel, and potential conflicts between our interests and yours, visit http://www.morganstanley.com/ADV. For more details about the accounts and services we offer, fees and costs, including margin costs and general information about how we address applicable conflicts of interest in brokerage accounts, see the applicable IAI booklet. You can find additional information about your brokerage or investment advisory accounts and our other services, and obtain up-to-date information or a copy of this Client Relationship Summary by contacting your FA, visiting https://www.morganstanley.com/disclosures/account-disclosures or calling: 800-869-3326 (Full-Service and Advisory Accounts) or 800-387-2331 (Self-Directed Accounts).
Questions to Ask
Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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