

Morgan Stanley

Culture, Values and Conduct

2016

Code of Conduct

FOR NEW EMPLOYEES

This version of our Code of Conduct is included with your new hire materials for your review and reference. Once you begin your employment with Morgan Stanley, you will be required to acknowledge that you have read and understand this Code and agree to abide by it. After you have access to our systems, you will be able to use the electronic version of this Code, which includes links to resources that will provide you with additional information and guidance.

INTEGRITY HOTLINE

24 hours a day, 7 days a week, call toll-free:
866-448-8434 (Globally, except Europe)
0808-234-7205 (United Kingdom)
0800-91-4863 (France)
866-940-6738 (All other European countries)

Callers outside the U.S. should dial their country's access code first, wait for an international operator or voice recording and then dial the toll-free number.

For more information and a complete list of country access codes, refer to the **Integrity Hotline — Reporting Misconduct InfoPage**.

This Code of Conduct features a selection of photographs from Morgan Stanley employees.

Culture, Values and Conduct

A Message From James Gorman



Morgan Stanley's culture and reputation differentiate us from our peers and provide a strong foundation for future success. This success relies on a client-centered culture of dedicated professionals doing the right thing to deliver the best of the Firm. At a time when global financial institutions continue to be under scrutiny in all aspects of their business, we are reminded constantly that our reputation is our most precious asset. Once damaged or lost, it is very difficult to restore.

Our values inform everything we do: *Putting Clients First, Leading With Exceptional Ideas, Doing the Right Thing* and *Giving Back*. Our Code of Conduct reflects our continued commitment to conducting all our business activities in accordance with our core values and in full alignment with the letter and spirit of applicable laws, regulations and our policies.

The purpose of this Code is to help guide all of us to live the core business principles that underlie our success. Please read it carefully and consider what it says. If you are aware of any actions that violate this Code and put us at risk, we depend on you to speak up. We prohibit retaliation against anyone who makes a good faith report of known or suspected misconduct. Beyond that, we depend on you to challenge yourself and others to evaluate decisions and conduct through the lens of the Firm's values.

Like you, I am proud to be part of a Firm that has such a distinguished history and promising future. In 1935, the Firm's founding partners understood that maintaining the trust of their clients was essential to their success, and they stayed true to this guiding principle. Our culture and values honor both our history and our aspirations for the future. Thank you for doing your part to continue upholding our proud heritage.

A handwritten signature in black ink that reads "James P. Gorman". The signature is written in a cursive, flowing style.

James P. Gorman
Chairman and Chief Executive Officer



Contents

About This Code	6	Cooperation With Investigations, Inquiries and Examinations	32
Policies, Procedures and Supplements to This Code	6	Communications With Legal, Regulatory and Government Authorities	32
Your Obligations Under This Code	6	Potential Litigation and Legal Holds	33
Consequences of Violating This Code	6		
A Culture of Doing the Right Thing	9	Protecting Confidential Information	35
Our Core Values	10	Confidential Information	36
Doing the Right Thing	11	Definition of Confidential Information	36
Protecting Morgan Stanley's Franchise	12	Obligation to Protect Confidential Information	36
Addressing Conflicts of Interest and Putting Clients First	12	Privacy and Data Protection	38
Potential Business Conflicts	12	Reporting Information Security Incidents	38
Potential Personal Conflicts	13	Material Non-Public Information	39
Raising Legal and Ethical Concerns and Reporting Misconduct	14	Prohibition on Trading	39
Speaking Up	14	Information Barriers	39
The Integrity Hotline	14	Restricted Lists	39
To Reach the Integrity Hotline	15	Notifying the Control Group	40
Supervisor Responsibilities	15		
Reporting Concerns About the Conduct of Firm Management	15	Employee Activities	43
Non-Retaliation Commitment	16	Outside Activities and Private Investments	44
Diversity and Inclusion	16	Employee Trading and Investing	46
Sustainability and Giving Back	18	Restrictions on Personal Trading and Investing	46
Advancing Sustainability	18	Employee Securities Accounts	46
Giving Back	19	Specific Restrictions	46
		Transactions in Morgan Stanley Securities	47
		Gifts, Entertainment and Expenses	48
How We Conduct Our Business	21	Personal Lending and Borrowing	50
Conduct Guided by Our Culture and Values	22	Required Professional and Personal Disclosures	51
Managing Conduct Risk	23		
Financial Crime Prevention	24	Protecting Our Interests	53
Anti-Money Laundering	24	Firm Property	54
Economic and Trade Sanctions	24	Firm Systems and Electronic Communications	54
Antiboycott Laws	25	Intellectual Property	55
Anti-Corruption	25	Protecting Firm Assets	55
Political Contributions and Activities	27	Communications With the Public	56
Fair and Free Markets	29	Disclosures to the Public	56
Market Abuse	29	Internal Communications	56
Antitrust and Competition Laws	29	Communications With the Media	56
Permissible Investments and Activities	30	Authority to Act	57
Consumer Protection Obligations	30	Authority to Act on Behalf of Morgan Stanley	57
Tied Business Dealings	30	Authority to Retain Outside Legal Counsel	57
Our Legal and Regulatory Responsibilities	31	Code of Conduct Acknowledgment	58
Supervision and Regulation	31		
Cross-Border Business	31	Key Resources and Contacts	60
Licensing and Training	31	Resources	60
Maintaining Accurate Books and Records	31	Contacts	60

About This Code

This Code of Conduct is a statement of Morgan Stanley's commitment to integrity and the highest ethical standards in all that we do. The Code defines the standards of conduct that we expect from all of our employees and guides us to make the right decisions when performing our jobs.

Policies, Procedures and Supplements to This Code

Many of the values and principles set forth in this Code are described further in our policies and procedures. Your particular business or legal entity may have its own policies and procedures, which you must also follow. In addition, requirements that apply to specific regions and countries are detailed in Country Supplements to the Code. You are responsible for following this Code and all policies and procedures that apply to you. Contingent workers are subject to the Standard of Conduct for their location.

When we use the term "Code," we are referring collectively to the Code, the Proprietary Rights Supplement and any applicable Country Supplement.

Your Obligations Under This Code

This Code forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers certain continuing obligations in the event you leave Morgan Stanley.

At the time you are hired and at least annually thereafter, you are required to acknowledge that you have read, understand, are in compliance with and agree to abide by this Code. This Code and its provisions apply to you even if you fail to provide your acknowledgment.

This Code is not a contract guaranteeing your employment or entitling you to any special privileges, rights or benefits.

Consequences of Violating This Code

If you violate this Code or any other Morgan Stanley policy or procedure, you may be subject to discipline including the cancellation of previously awarded deferred compensation and/or the termination of your employment.

You are personally responsible for any improper or illegal acts you commit during your employment. You can also be held responsible for the action (or inaction) of others if you knew, or should have known, about their misconduct. Your activities may also be reported to regulators and other governmental authorities, which could result in regulatory or criminal investigations. Depending on the outcome of those investigations, you may be subject to fines, permanent or partial suspension, disqualification from employment in the financial services industry and/or imprisonment.

Q. WHERE CAN I FIND MORGAN STANLEY'S POLICIES AND PROCEDURES?

A. Policies and procedures can generally be found on the **Legal and Compliance Division Portal**, the **Firmwide Policy Portal** and the **HR Policies Portal**. Unless otherwise noted, policies, procedures and InfoPages referenced in this Code can be found on the **LCD Portal**.

For access to this Code, the Country Supplements and applicable Codes of Ethics, refer to the **Code of Conduct InfoPage**.

Q. WHAT IF I HAVE A CONCERN THAT IS NOT COVERED IN THIS CODE?

A. This Code cannot address every potential concern that you may have. However, the standards, values and other guidance set forth in this Code can help you make the right decision. You are expected to act ethically and with sound, reasoned judgment even in the absence of a specific law, regulation or Morgan Stanley policy. If you need more assistance, contact your supervisor, business unit risk officer, a member of the **Legal and Compliance Division (LCD)** or your Human Resources (HR) representative.







A Culture of Doing the Right Thing

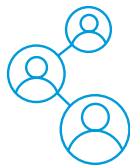
Our Core Values

At Morgan Stanley, we are committed to fostering and maintaining a culture based on our four core values: *Doing the Right Thing*, *Putting Clients First*, *Leading With Exceptional Ideas* and *Giving Back*. Living these values means, above all, conducting ourselves and our business activities in accordance with the letter and spirit of applicable laws and regulations and Firm policies, and acting with integrity to deliver first-class business in a first-class way. As employees, we have a shared responsibility to maintain the highest standards of ethical behavior in our dealings with our clients, communities and one another.



Doing the Right Thing

- Act with integrity.
- Think like an owner to create long-term shareholder value.
- Value and reward honesty, collegiality and character.



Putting Clients First

- Always keep the client's interest first.
- Work with colleagues to deliver the best of the Firm to every client.
- Listen to what the client is saying and needs.



Leading With Exceptional Ideas

- Win by breaking new ground.
- Let the facts and different points of view broaden your perspective.
- Be vigilant about what we can do better.

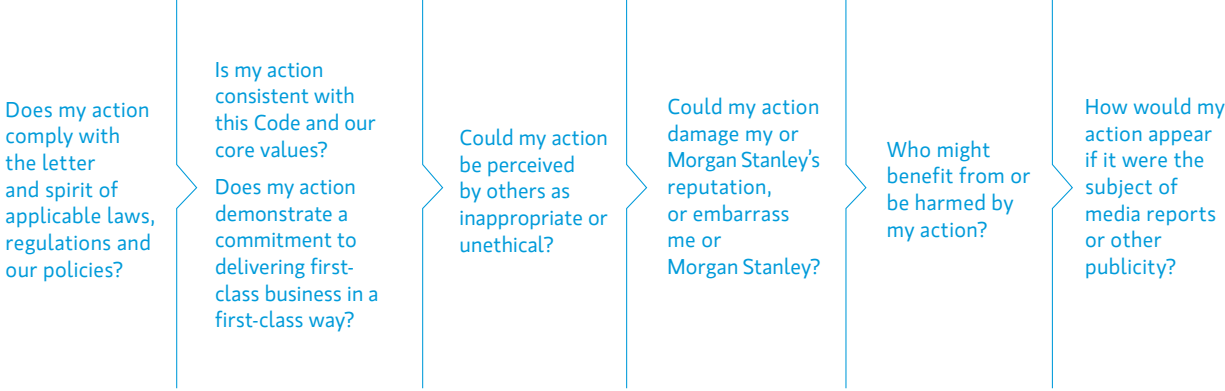


Giving Back

- Be generous with your expertise, your time and your money.
- Invest in the future of our communities and our Firm.
- Mentor our next generation.

Doing the Right Thing

Doing the Right Thing means that we use good judgment, make ethical and informed decisions and take personal responsibility for our actions. Situations may arise where the proper course of action may not be clear, but asking yourself questions about an action can help you determine how you should proceed:



When in doubt, stop and think. Use your best judgment to make the right decision. If you are unclear about the laws, regulations and policies that apply to your job responsibilities, or if you are unsure about the legality or appropriateness of a particular course of action, before you act, you should seek guidance from your supervisor, your business unit's risk officer, LCD or your HR representative.

Doing the Right Thing (continued)

Protecting Morgan Stanley's Franchise

Morgan Stanley's reputation for integrity and excellence is essential to the Firm's success. This reputation is grounded in our commitment to *Doing the Right Thing* and *Putting Clients First*. One irresponsible employee or inappropriate transaction could compromise the Firm's reputation. As a result, it is every employee's professional and personal responsibility to assess the potential impact of their actions on the Firm's franchise. You must exercise sound judgment before approving a transaction, business practice or client to ensure that you will not jeopardize your or Morgan Stanley's reputation.

Our [Global Franchise Risk Policy](#) provides a framework for addressing potential risks to Morgan Stanley's franchise. Franchise risks may be triggered by the nature of a transaction, business practice or by the identity or reputation of a client or counterparty. When considering whether a particular transaction, business practice, client or counterparty poses franchise risk, you should ask yourself whether Morgan Stanley's reputation could be compromised by the Firm's involvement with the transaction, practice or party. If so, you must promptly escalate your concerns for management and applicable franchise committee review and approval before engaging in the business, relationship or activity.

Examples of red flags that may indicate franchise risk include:

- a client that is linked to alleged corruption or other improper activities
- a transaction that lacks economic substance or business purpose
- a transaction or client that raises significant environmental issues
- a transaction that raises significant suitability concerns
- a transaction that raises significant conflict of interest concerns

For more information, refer to the [Franchise Risk InfoPage](#).

Addressing Conflicts of Interest and Putting Clients First

Potential and actual conflicts of interest can pose franchise and regulatory risk. Therefore, consistent with *Putting Clients First*, you must be sensitive to whether the actions you take could create an actual or potential conflict of interest, or even the appearance of a conflict. This is the case whether you are acting on your own behalf or on behalf of Morgan Stanley, your business unit or a client. In the complex business environment in which Morgan Stanley operates, conflicts of interest will arise. What is important is to recognize when a conflict or potential conflict exists and to take appropriate steps to escalate the conflict so that it can be addressed appropriately.

Our [Global Conflicts of Interest Policy](#) describes the framework in place at Morgan Stanley for identifying and addressing actual or potential conflicts of interest. You should promptly discuss any business or personal activity or relationship (including those that involve family members) that could give rise to an actual or potential conflict of interest, or the appearance of a conflict with your supervisor, your Conflicts Management Officer (CMO) for your business unit in your region, the Firm's Global Conflicts Office (GCO) or a member of LCD.

For more information, refer to the [Global Conflicts of Interest InfoPage](#).

Potential Business Conflicts

Potential business conflicts can arise in a number of circumstances, including between Morgan Stanley and our clients or between two or more clients. Examples include when:

- we offer products or account types to a client for which the Firm receives greater fees or compensation than for alternative products or account types
- we perform multiple roles with respect to a client and/or transaction (for example, advisor, underwriter or lender)
- two clients are interested in acquiring the same asset
- we engage in interactions with clients or potential clients of the Firm who may also be vendors or potential vendors of the Firm

You are responsible for taking appropriate action in accordance with regulatory requirements and our policies when you become aware of an actual or potential conflict. You are also responsible for bringing a potential conflict to the attention of your supervisor, the CMO for your business unit in your region, the GCO or a member of LCD.

The Firm [Conflict File](#) is a key tool for identifying and monitoring business conflicts across Morgan Stanley. Business units are required to submit notification or receive clearance through the Firm Conflict File for certain activities that could result in conflicts. For detailed requirements, refer to the [Firm Notification, Conflict Clearance and Seat at the Table Operating Procedures](#).

Potential Personal Conflicts

You must be sensitive to any activities or situations where your personal interests may be in conflict with the interests of Morgan Stanley or our clients. In particular, potential personal conflicts may arise in relation to your outside activities or investments, for example:

- having a personal or family interest in a transaction involving Morgan Stanley where you or a family member may derive a benefit
- serving on a board of directors that could raise potential conflicts with a client or Morgan Stanley

- competing with Morgan Stanley for the purchase or sale of services
- taking advantage of business opportunities that arise because of your position at Morgan Stanley or through the use of property or information belonging to the Firm

You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities on behalf of Morgan Stanley and our clients.

You are also responsible for promptly notifying your supervisor, CMO, the GCO or a member of LCD if any personal investment, activity or relationship (including those that involve family members, and those that may have been previously approved through the Outside Business Interests System) could give rise to a conflict of interest or the appearance of a conflict. For more information, refer to the *Outside Activities and Private Investments* section below.

In addition, be aware that certain employee-to-employee relationships, such as engaging in personal financial arrangements with other Morgan Stanley employees, may raise potential conflict issues. In addition, you must disclose certain personal relationships with another employee to your supervisor and your HR representative. For more information, refer to [Personal Relationships Between Employees](#) on the [HR Policies Portal](#).

Raising Legal and Ethical Concerns and Reporting Misconduct

Speaking Up

We each have an obligation to speak up when in the course of our employment we are faced with conduct or situations that raise legal or ethical concerns. This includes suspected or attempted wrongdoing and fraud, whether taking place within the Firm or being attempted by an external third party. If you believe your own or another's behavior may violate the principles of conduct outlined in this Code or our supporting policies, it is your responsibility to promptly inform at least one of the following:

- your supervisor
- a designated contact under a specific policy or procedure
- a member of LCD
- your HR representative
- the Integrity Hotline

The Integrity Hotline

The Firm's global Integrity Hotline provides an additional mechanism to report misconduct (including wrongdoing and fraud) in cases where you believe the concern has not been appropriately resolved or where you would prefer to report the concern through another channel. Although you are encouraged to identify yourself by name, your concerns may be reported anonymously and will be treated confidentially, to the extent possible.

The Integrity Hotline may be used to report concerns regarding potentially unlawful, improper or questionable conduct by other employees, management, clients, counterparties, consultants or other contingent workers, suppliers, vendors, business partners or other third parties.

You should not use the Integrity Hotline to report matters involving your employment relationship with Morgan Stanley, as those matters should be reported to your supervisor or HR representative, or through other reporting mechanisms established under the relevant HR policies.

Q. CAN I REPORT A CONCERN AND STILL REMAIN ANONYMOUS?

A. Morgan Stanley encourages employees making reports to identify themselves so that the information can be reviewed promptly and thoroughly. Our ability to directly contact an employee who has raised a concern will expedite any review. However, you may choose to remain anonymous when reporting a concern.

Q. WHAT ABOUT CONFIDENTIALITY AND NON-RETALIATION?

A. Every reasonable effort will be made, consistent with law and Firm policy, to maintain the confidentiality of any employee who in good faith reports a suspected violation. We take allegations of misconduct seriously and prohibit retaliation against or the victimization of any Morgan Stanley employee raising a concern. For more information, refer to the *Non-Retaliation Commitment* section below.

Supervisor Responsibilities

If you are a supervisor you are expected to:

- demonstrate the highest ethical standards and sustain a culture of doing the right thing
- help employees understand how the Code, as well as laws, regulations and Firm policies, apply to their job responsibilities
- supervise the activities and conduct of those employees and contingent workers you manage for compliance with applicable laws, regulations and Firm policies and take appropriate action when you have concerns
- notify other Morgan Stanley business or legal entities as appropriate with respect to applicable concerns that have been escalated to you
- identify and take action to stop any misconduct and prevent its recurrence, in consultation with a member of LCD, your business unit risk officer and/or your HR representative

Supervisors who do not take appropriate action when reasonably expected to do so may be held responsible for failure to supervise properly and may subject themselves and Morgan Stanley to regulatory and criminal consequences. Although supervisors may delegate certain supervisory functions to a qualified person, supervisors ultimately remain responsible and must confirm on a regular basis that any delegated duties that relate to regulatory obligations are being performed.

Reporting Concerns About the Conduct of Firm Management

If your concerns relate to the conduct of the Chief Executive Officer, or any other senior executive or a member of the Board of Directors of Morgan Stanley, you can report your concerns to the Chief Legal Officer or the Global Audit Director, who will notify the Board of Directors of the allegations, as appropriate.



To Reach the Integrity Hotline

24 hours a day, 7 days a week, call toll-free:

866-448-8434 (Globally, except Europe)

0808-234-7205 (United Kingdom)

0800-91-4863 (France)

866-940-6738 (All other European countries)

Callers outside the U.S. should dial their country's access code first, wait for an international operator or voice recording and then dial the toll-free number.

For more information and a complete list of country access codes, refer to the [Integrity Hotline — Reporting Misconduct InfoPage](#).

Q. IF MY SUPERVISOR ASKS ME TO DO SOMETHING THAT I THINK IS WRONG, WHAT SHOULD I DO?

A. Never do anything that you believe is wrong. Express your concerns directly to your supervisor. If you are not able to do so, speak with another manager, or contact your business unit's risk officer, LCD or your HR representative. You also may raise your concern anonymously by calling the Integrity Hotline.

Raising Legal and Ethical Concerns and Reporting Misconduct (continued)

Concerns involving the Chief Legal Officer or the Global Audit Director should be reported to the Board's Independent Lead Director or Chairman of the Audit Committee. For more information about how to contact the Board of Directors, refer to the [Policy Regarding Communication by Shareholders and Other Interested Parties With the Board of Directors](#) on the Morgan Stanley website.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by employees without fear of retaliation. The Firm takes allegations of misconduct seriously, provided they are made in good faith, and prohibits retaliation against, or the victimization of, any Morgan Stanley employee raising a concern. Any such concern of retaliation or victimization can be raised through the channels described above, and will be investigated as appropriate. Supervisors are prohibited from retaliating against anyone who makes such a report and are expected to guard against retaliatory conduct by others.

Diversity and Inclusion

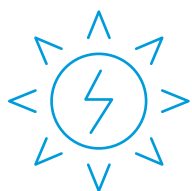
Morgan Stanley is committed to providing a work environment that promotes diversity and inclusion, and where everyone is treated with dignity and respect. Each of us must act, at all times, with due consideration towards our co-workers, treating others as we would want to be treated.

We aim to provide our employees with the best opportunities to realize their potential. Our policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or union status, pregnancy, paid parental or maternity leave, veteran or military service status, genetic information or any other characteristic protected by law. For more information, refer to the Nondiscrimination/Anti-Harassment Policy or Dignity at Work Policy that applies to your region, available on the [HR Policies Portal](#).

We believe that an open and inclusive culture is fundamental to our role as a global leader constantly striving for excellence in all that we do. Bringing together and supporting employees with different backgrounds, talents, perspectives, cultural identities and experiences helps foster a dynamic business environment that produces innovative and exceptional ideas. You are encouraged to participate in the programs and activities sponsored by the Firm to promote diversity and inclusion. For more information, refer to the [Diversity and Inclusion](#) page on the Morgan Stanley Intranet.



Sustainability and Giving Back



Advancing Sustainability

Morgan Stanley is committed to managing our business activities and our operations in an environmentally and socially responsible manner and to working with our clients to help address global challenges. We strive to build environmental and social considerations into our decisions through rigorous analysis of investment opportunities and careful due diligence in all transactions as well as through active management of our internal operations. Sustainable finance, environmental and social risk, and sustainable operations are the three key pillars of our sustainability initiatives.

Sustainable Finance

Our clients are increasingly considering the social and environmental outcomes of their investment activity and seek to incorporate environmental, social and governance factors into their investment and business strategies. To that end, we apply our wealth management, investment management and capital markets expertise to make sustainability integral to financial and investing activities. This includes mobilizing capital for low-carbon technologies, renewable energy, affordable housing, community development, microfinance and other sustainable enterprises.

In addition, we established the Morgan Stanley Institute for Sustainable Investing which partners across the Firm to pioneer scalable finance solutions, new investing tools and industry-leading insights that inform and empower investors. For more information, refer to the [Institute for Sustainable Investing](#) page on the Morgan Stanley website.

Environmental and Social Risk

We consider the environmental and social impact of our business activities, including how we evaluate environmental and social risks associated with certain companies and transactions. The Firm's policies and procedures establish a framework for assessing environmental and social risks potentially associated with these transactions. For more information, refer to the [Global Environmental and Social Risk Policy](#) and the [Global Environmental and Social Risk Procedures](#) as well as documents on the [Corporate Governance](#) page of the Morgan Stanley website, such as the [Morgan Stanley Environmental Policy Statement](#), the [Morgan Stanley Statement on Human Rights](#) and the [Morgan Stanley Coal Policy Statement](#).



Sustainable Operations

We take our environmental stewardship and responsible sourcing commitments seriously and continually seek to improve the impact of our operations. The energy and water we use in our buildings, the products and services we buy and the waste we generate all affect society and our environment. We work with partners and employees to implement best practices and improve our performance, supplier responsibility and supplier diversity.

Morgan Stanley supports the fundamental principles of human rights, as described in the United Nations Universal Declaration of Human Rights and the International Labour Organization's core Labour Standards. In the conduct of our business operations, we endeavor to protect and preserve the full range of human rights for our employees, suppliers, clients and local communities.

The Morgan Stanley Statement on Human Rights may be found on the [Corporate Governance](#) page of the Morgan Stanley website. You should observe the terms of the Statement where it applies to your business dealings as a Morgan Stanley employee.

For more information on sustainability at Morgan Stanley, refer to the Firm's [Sustainability Report](#) on the Morgan Stanley website.

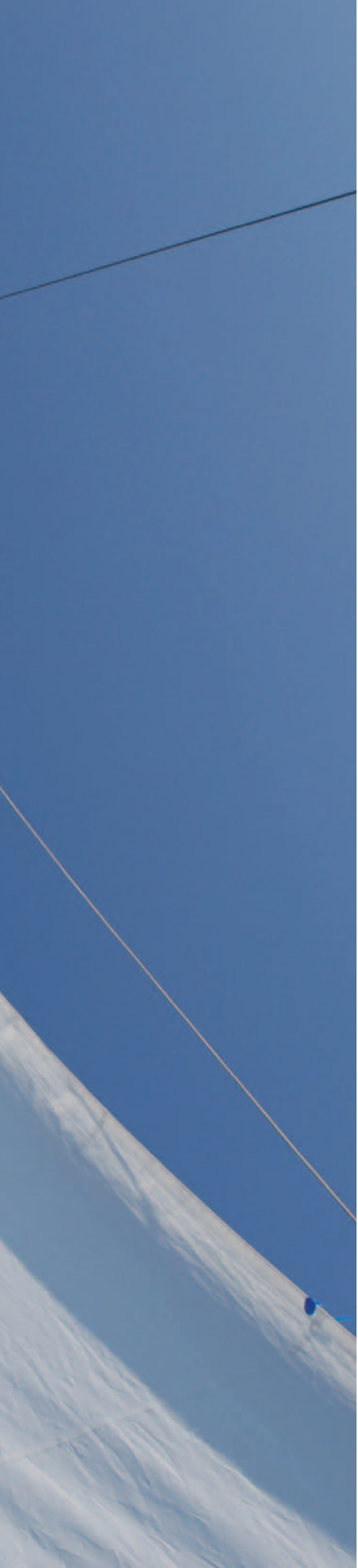
Giving Back

Giving back to the community has been a core value of Morgan Stanley since our founding. Our philanthropic programs harness the talents of our people along with the Firm's financial support to produce positive and lasting impacts on our communities.

The Morgan Stanley Foundation and Morgan Stanley International Foundation are the centerpieces of the Firm's support of nonprofit organizations, with a key priority of providing children with the healthy start they need for lifelong achievement. For more information, refer to the [Giving Back](#) page on the Morgan Stanley website.

The single most important contribution to our communities comes from our employees. More than 75% of Morgan Stanley employees actively participate in the Firm's philanthropic programs through our annual Global Volunteer Month as well as through year-round volunteer activities. We recognize and support employees who commit their time, financial resources and expertise to charities and offer a host of programs to facilitate their engagement. To learn how you can participate, visit the [Community Affairs](#) page on the Morgan Stanley Intranet.



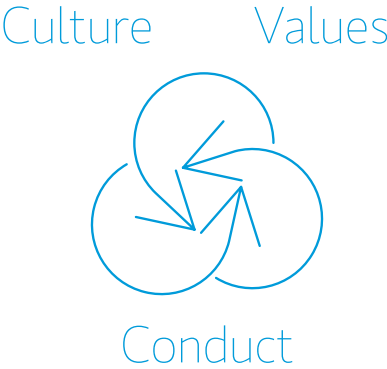


How We Conduct Our Business

Conduct Guided by Our Culture and Values

We strive to adhere to the highest standards of ethical conduct. We will not compromise the legal, regulatory or policy requirements that govern our activities. Our commitment to ethical conduct means that we abide not only by the letter, but also by the spirit, of applicable laws and regulations. These principles are hallmarks of Morgan Stanley’s culture and reflect our pledge to *Doing the Right Thing and Putting Clients First*.

Morgan Stanley’s Culture, Values and Conduct Committee, composed of senior management of the Firm, oversees the Firmwide program to realize these commitments. The Committee’s responsibilities include overseeing initiatives related to culture, values and conduct, such as training and enhancements to performance and compensation processes. Results of key initiatives are reported to the Board of Directors.



As part of our commitment to act ethically, each of us is responsible for complying with relevant local conduct standards, including:

- acting with integrity, due skill, care and diligence at all times
- being open and cooperative with regulators
- putting the client's interest first
- observing proper standards of market conduct

Managing Conduct Risk

You must be alert to any potential adverse consequences that your actions or the actions of others might have for our clients, the markets or Morgan Stanley. Morgan Stanley has processes in place to support you in identifying, managing and reporting conduct risk. If you identify any concerns, whether they affect your business unit or others, you must escalate these to your supervisor, your business unit's risk officer or use any of the other escalation channels described in this Code.

When escalating your concerns, discuss whether it is appropriate to notify representatives of other Morgan Stanley businesses or legal entities.

For example, when:

- your concerns relate to business booked to, or to a client of, a Morgan Stanley business or legal entity (in the same or another jurisdiction)
- the issue pertains to employees who are licensed in another jurisdiction

If you are a supervisor, you must act promptly to address any concerns that are brought to your attention. For more information, refer to the *Supervisor Responsibilities* section above.

Financial Crime Prevention



Anti-Money Laundering

Morgan Stanley conducts its operations in a manner designed to ensure that our employees, facilities, products and services will be used only for legitimate purposes; we are committed to fully complying with all applicable anti-money laundering (AML) and terrorist finance laws, rules, regulations and government guidance. You are prohibited from participating in or facilitating money laundering. To protect Morgan Stanley from those engaged in such activities, you must:

- know your AML responsibilities by familiarizing yourself with the [Global Anti-Money Laundering Policy and Compliance Program](#) and the [Training Supplement](#) specific to your country and region
- know your clients and obtain all client identification information required by laws, regulations and our policies
- be alert to and promptly report to your supervisor or your AML Group representative any unusual or potentially suspicious activities that could constitute money laundering, the financing of terrorism or involve proceeds derived from unlawful activity, including activity involving clients, their transactions or the source of their funds. You can call the applicable [AML Information Line](#) or the [Integrity Hotline](#) to report potentially suspicious activity

Your involvement in money laundering activity, even if unintentional, could result in civil and criminal penalties against you and Morgan Stanley.

Q. IF I DETECT POTENTIALLY SUSPICIOUS ACTIVITY AFTER THE ACTIVITY HAS TAKEN PLACE, AM I OBLIGATED TO REPORT MY CONCERNS?

A. Yes. The speed at which we transact business might mean that the suspicious nature of certain activity only becomes apparent after it has taken place or when it is viewed in the context of subsequent activity. You are responsible for reporting potentially unusual or suspicious activity to your supervisor, an AML Group representative, or through the [AML Information Line](#) or the [Integrity Hotline](#) as soon as it becomes apparent to you.

For more information, refer to the [Anti-Money Laundering InfoPage](#) or contact your AML Group representative or the applicable [AML Information Line](#).

Economic and Trade Sanctions

Morgan Stanley complies with the regulations and economic sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). These sanctions target certain countries, entities and individuals based on external threats to U.S. foreign policy, national security or economic interests. Morgan Stanley also complies with sanctions programs imposed by other governments or global or regional multilateral organizations such as the United Nations Security Council and the Council of the European Union, as applicable.

For example, you may not:

- open an account, establish or maintain a relationship, or engage in any direct or indirect transactions or dealings with any “blocked” government, entity or individual
- engage in or support any financial transactions involving any embargoed country or territory
- “facilitate” (that is, assist) any transaction or activity by any other person, where Morgan Stanley would itself be prohibited by sanctions from engaging in the transaction or activity
- engage in or facilitate any transaction or activity that evades or avoids, or has the purpose of evading or avoiding, applicable sanctions

Additional information regarding economic and trade sanctions, including Morgan Stanley’s [Global Economic Sanctions — OFAC Policy](#), is available on the [Economic Sanctions — OFAC InfoPage](#).

Antiboycott Laws

Morgan Stanley complies with U.S. antiboycott laws that prohibit U.S. entities from participating in or otherwise furthering economic boycotts or embargoes imposed by certain other nations that are not sanctioned by the U.S. government (“unsanctioned non-U.S. boycotts”). These laws have the effect of preventing U.S. entities from being used to further foreign policy goals of other nations which run counter to U.S. policy.

You are prohibited from taking any actions to participate in, cooperate with, further or support any unsanctioned non-U.S. boycott. If you receive a request from any person to engage in or support such activity, or to supply information relating to the Firm’s compliance with an unsanctioned non-U.S. boycott, you must promptly contact a member of LCD. The Firm may be required by law to report such requests to U.S. federal authorities.

For more information on compliance with U.S. antiboycott laws, refer to the [Global Antiboycott Policy](#) available on the [Antiboycott InfoPage](#).

Anti-Corruption

General Prohibitions

Morgan Stanley prohibits all forms of bribery and corruption. In particular, you must not:

- offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage, such as obtaining or retaining business
- receive, or agree to receive, anything of value that results or may result in improperly influencing your duties as a Morgan Stanley employee

“Anything of value” has been interpreted to include meals, entertainment, gifts, payment for travel or lodging, charitable or political contributions, honoraria or speaker fees, educational or employment opportunities, business opportunities, use of corporate resources, discounts or fee reductions, and assumption or forgiveness of debt.

Financial Crime Prevention (continued)

Government Officials

There are heightened risks when interacting with a Government Official. “Government Officials” include officers, employees or representatives (such as agents, advisors or consultants) of a Government Entity, or any other person acting in an official capacity on behalf of a Government Entity. Government Entities include:

- governments, governmental agencies and instrumentalities, and public international organizations
- companies or organizations that are partially or wholly owned or controlled by governments or governmental agencies (even if the company is publicly listed)
- political parties and political candidates

Government Officials and Government Entities are not always easily identifiable. Check [Morgan Stanley's Government Entity Lookup Tool](#) on the [Anti-Corruption InfoPage](#) or contact your regional Anti-Corruption Group Compliance representative for additional guidance.

Generally, you must use the [Events and Conferences System](#) to obtain preclearance from your supervisor and your regional Anti-Corruption Group Compliance representative before giving gifts, entertaining or providing anything of value to a Government Official or private party. For preclearance requirements and specific thresholds, consult the [Global Anti-Corruption Policy](#) and the [Global Gifts, Entertainment and Charitable Giving Policy](#) as well as the applicable expense management policy for your business or region.

Business Partners

Certain requirements apply when Morgan Stanley retains a “Business Partner,” which is defined as a third party who will assist Morgan Stanley in any of the following ways:

- obtaining new clients or business
- retaining an existing client or business
- furthering our business objectives, if the third party is a Government Official or Government Entity or will interact with a Government Official on behalf of Morgan Stanley

Business Partners may include finders, agents, consultants, joint venture partners and other business intermediaries. Generally, before engaging a Business Partner, you must obtain preclearance from your regional Anti-Corruption Group Compliance representative through the [Business Partner System](#), which requires you to obtain a due diligence report through Morgan Stanley Corporate Security. For more information about what constitutes a Business Partner, and when preclearance is required, refer to the [Global Anti-Corruption Policy](#) or contact your regional Anti-Corruption Group Compliance representative.

Similarly, you must conduct appropriate anti-corruption due diligence for any transaction or engagement in order to address potential legal, regulatory and franchise risk. Factors to consider during the due diligence process include the nature of the transaction and the reputation, industry and geographic location of the relevant parties and entities.

Anti-Corruption laws also require that you record all transactions accurately in the books and records of Morgan Stanley.

For more information, refer to the [Anti-Corruption InfoPage](#) or contact your regional Global Financial Crimes Legal Advisory Group.

Employment Referrals

Offering employment to any candidate in order to improperly obtain or retain business, influence a business decision, or otherwise gain an improper business advantage could be considered an improper payment or benefit under anti-corruption laws and regulations. If not managed correctly, hiring candidates who are related to, closely connected with, or referred by clients, potential clients, Government Officials, or other parties with whom the Firm does or may do business could expose Morgan Stanley to risk. All Firm hiring decisions must be based on the merits of the candidate and all candidates must proceed through the standard hiring process appropriate to their role. You must not take any steps to unduly influence the hiring process. Certain candidates may require Anti-Corruption Group review prior to receiving an offer of employment. For further guidance, refer to the [Global Anti-Corruption Policy](#).

Political Contributions and Activities

Although permitted to do so under applicable law, Morgan Stanley does not make corporate political contributions in the U.S. You may not use Morgan Stanley resources for any political event or political contribution without prior approval from LCD and the Government Relations Department.

Q. MY CLIENT REFERRED HIS DAUGHTER FOR AN INTERNSHIP AT MORGAN STANLEY. WHAT DO I NEED TO DO?

A. An offer of employment, whether paid or unpaid, may be considered a “thing of value” under anti-corruption laws. You should consult your HR representative regarding any employment candidate who is referred by, related to, or closely connected with a client, potential client, Government Official, or other third party with whom Morgan Stanley does or may do business. Additionally, employees referring candidates for summer associate, analyst and intern positions will be instructed by HR to complete a referral form identifying the nature of the referral. Candidates must not be hired in exchange for, explicitly or implicitly, Morgan Stanley obtaining or retaining business, or in order to improperly influence a client, potential client, Government Official or other party.

Q. CAN MORGAN STANLEY SPONSOR A GOLF HOLE AT A FUNDRAISER FOR A U.S. CANDIDATE FOR MAYOR?

A. Morgan Stanley does not make corporate political contributions, and our name should not be used in connection with sponsorship or promotion of a political event or to support a political candidate. Questions as to whether a proposed sponsorship or payment would be deemed a political contribution should be directed to LCD. The use of Morgan Stanley resources for a political purpose requires the approval of both LCD and the Government Relations Department.

Financial Crime Prevention (continued)

You may engage in certain legitimate political activities and make political contributions in a personal capacity to the extent permitted under law and Firm policy. Specific restrictions and requirements include that you:

- may not make contributions to political officials or political causes if those contributions are intended to influence the award or retention of any Morgan Stanley business
- are responsible for confirming that your personal political activity is in compliance with applicable legal restrictions and prohibitions

Prior to making any political contribution to, or participating in any political solicitation activity on behalf of, a U.S. federal, state or local political candidate, official, political party, political action committee or ballot measure committee, you must obtain approval/ preclearance through the [Political Contribution Tracking System](#). There are significant regulatory restrictions on political contributions that may be made by employees of financial services companies, and certain contributions could adversely affect the Firm's ability to do business in particular jurisdictions. Contributions to Morgan Stanley's Political Action Committee do not require preclearance.

Political contributions to public officials or candidates for public office outside the U.S. may be subject to local laws, and some jurisdictions may not permit political contributions by foreign companies or persons. Prior to making any non-U.S. contribution, you should confirm that you are in compliance with such laws. Speak to a member of LCD or your regional Anti-Corruption Group representative if you have questions.

For more information, refer to the [Political Contributions InfoPage](#).

Q. WHAT ARE SOME EXAMPLES OF THIRD PARTIES WHO REQUIRE PRECLEARANCE THROUGH THE BUSINESS PARTNER SYSTEM?

A. Examples of third parties who require preclearance include:

- a consultant who helps Morgan Stanley obtain or retain business by making introductions or proposing business opportunities, such as a finder or senior advisor
- an agent who works on Morgan Stanley's behalf to obtain local permissions, permits, licenses or other governmental or regulatory authorizations
- a joint venture partner who operates a company in which Morgan Stanley is invested
- a business intermediary who will interact with local Government Officials to advance the interests of Morgan Stanley

Q. I AM GOING TO A FUNDRAISING DINNER FOR A POLITICAL CANDIDATE IN THE U.S.; MUST I OBTAIN PRECLEARANCE?

A. Yes. You must use the [Political Contribution Tracking System](#) to preclear each political contribution to any U.S. federal, state or local political candidates, officials, party committees, political action committees or ballot measure committees. Payments are contributions even if you receive something in return, like attendance at a dinner.

Fair and Free Markets

Morgan Stanley is committed to promoting free and competitive markets. We will not tolerate any attempt by an employee or representative of Morgan Stanley to manipulate or tamper with the markets or the prices of securities or to impede fair competition.

Market Abuse

Laws or regulations in almost all jurisdictions prohibit market abuse or manipulative trading activities (including with respect to financial benchmarks). Under these laws you must not:

- trade, or encourage others to trade, in the securities of any company while in possession of material non-public information regarding that company (sometimes referred to as insider trading)
- attempt to interfere with the fair and free operation of the market (sometimes referred to as market manipulation), for example, by:
 - intentionally disseminating false or misleading information with respect to the price or market for a security, or
 - colluding with other market participants to distort the price or liquidity of a security or unfairly disadvantage others
- use information regarding a pending transaction by taking a favorable position for clients, Morgan Stanley or yourself

Your business unit or region has policies and procedures to help ensure compliance with the market abuse and manipulation laws and regulations of each jurisdiction in which we do business.

Antitrust and Competition Laws

The purpose of antitrust and competition laws (“antitrust laws”) is to prevent anticompetitive business practices, such as price fixing or impairing the ability of others to compete in the market. You must not agree, or attempt to agree, with a competitor to fix or stabilize prices, and you must refuse to deal with anyone if the purpose is to adversely impact the ability of another person or entity to compete in the market.

There are, however, circumstances where it may be permissible to collaborate with competitors, such as when participating in joint ventures, industry associations or the boards or risk committees of exchanges and clearinghouses. There are also limited circumstances where dealers may agree to pricing terms, such as in the case of underwriting and lending syndicates. In all such cases, you must be sensitive to potential antitrust concerns, as the consequences for violating antitrust laws are severe and can include significant fines, punitive damages and criminal penalties and imprisonment. If you have questions about the application of antitrust or competition laws to your business, consult with your business unit’s risk officer or a member of LCD. For more information, refer to the Firm’s [Global Antitrust Policy](#).

Fair and Free Markets (continued)

Permissible Investments and Activities

Morgan Stanley is subject to U.S. federal banking law requirements that impose limitations and regulatory reporting obligations with respect to certain investments and activities. Consult the [Global Permissible Investments and Activities Policy](#) for the requirements supporting the Firm's compliance with these regulatory obligations. In particular, you must contact a member of LCD prior to making certain investments and engaging in certain trading activities, such as acquiring positions in the securities of U.S. banks, making strategic investments, making investments through Morgan Stanley's private investment funds or engaging in certain commodities- or real estate-related activities.

Consumer Protection Obligations

Morgan Stanley is committed to complying with applicable U.S. consumer protection legal and regulatory obligations, as well as equivalent requirements in other jurisdictions, including:

- fair lending laws and regulations prohibiting discrimination against clients and applicants on the basis of status and characteristics enumerated in the applicable regulations, such as race, color, religion, gender, sexual orientation, national origin or any other characteristic protected by law
- prohibitions on unfair, deceptive or abusive acts or practices
- safeguarding the privacy and confidentiality of client data, including Personally Identifiable Information (PII) and other confidential information

For more information, refer to the [Global Policy on U.S. Consumer Compliance](#).

Tied Business Dealings

Many jurisdictions prohibit tying arrangements where clients are offered products or services on the condition that they obtain or provide additional products or services or not obtain or provide products or services from a competitor. You should consult a member of LCD for advice regarding any potential arrangements that may be viewed as involving tying. For more information, refer to the [Anti-Tying Policies](#).

Our Legal and Regulatory Responsibilities

Supervision and Regulation

As a financial holding company, Morgan Stanley is subject to comprehensive, consolidated supervision and regulation by the Federal Reserve. Our U.S. Banks, Morgan Stanley Bank, N.A. and Morgan Stanley Private Bank, National Association, are regulated by the Office of the Comptroller of the Currency. Policies and procedures are in place to meet regulatory requirements related to the safety and soundness of our activities and those of our U.S. Banks. For more information, refer to the [Financial Holding Company InfoPage](#).

Regulators, including the U.S. Securities and Exchange Commission (U.S. SEC), U.K. Prudential Regulation Authority (PRA) and U.K. Financial Conduct Authority, Hong Kong Securities and Futures Commission, and Japan Financial Services Agency (FSA), among others, enforce rules governing trading and business conduct, such as trading and sales practices, margin and capital, and clearance and settlement requirements. In addition, Morgan Stanley belongs to exchanges and self-regulatory organizations (SROs) that impose rules and obligations that we must follow.

We also are subject to the laws and regulations of the jurisdictions in which we do business. If you have any questions about laws and regulations applicable to your job responsibilities, contact a member of LCD.

Cross-Border Business

If your business involves clients located outside the country where you are based, both you and Morgan Stanley may be subject to the laws of the client's location as well as the laws of the country where you are based. In some cases, you also may be subject to the laws of a country of which you are a citizen or national, even if you do not currently reside there.

Before you offer products to, visit or otherwise solicit business from a client outside of your home jurisdiction, make sure that both you and Morgan Stanley have the necessary licenses to conduct business in the client's location and that you understand the laws, regulations and policies applicable to your activities there, including, among other things, the legal entity with respect to which you are transacting business. Questions regarding cross-border business should be raised with a member of LCD before undertaking the activity.

Licensing and Training

Many jurisdictions require individuals who perform certain activities in the financial services industry to be licensed and to satisfy training and other requirements. You are responsible for making sure that you and any employees you supervise are properly registered, licensed and qualified to conduct your or their activities. You are also responsible for maintaining your registration, license and qualification in good standing, including maintaining the accuracy and completeness of all your disclosures and satisfying all applicable continuing education requirements.

Contact your LCD Registration Group if you have questions about licensing and training requirements. For more information, refer to the [Registration and Licensing InfoPage](#).

Maintaining Accurate Books and Records

We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects. You must be accurate, complete and truthful in your creation and

Our Legal and Regulatory Responsibilities (continued)

maintenance of Morgan Stanley's books and records, and you must comply with all applicable policies and procedures.

Morgan Stanley has established policies and procedures to comply with applicable record retention requirements and to promptly retrieve documents in response to legal and regulatory obligations. You should be familiar with any record-keeping policies that apply to your business or your function, and you should maintain any records for which you are responsible in compliance with these policies. Records that are no longer required to be maintained for legal or business purposes should be disposed of in accordance with our policies and procedures.

For more information, refer to the [Global Records and Information Management Policy](#) and the [Information Lifecycle Management InfoPage](#).

Cooperation With Investigations, Inquiries and Examinations

During litigation, internal investigations, or government, regulatory or administrative inquiries, reviews or examinations involving Morgan Stanley, the Firm may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside counsel, auditors or other parties. You must cooperate fully and provide truthful, accurate and complete information in connection with any such request. We may provide information about you to these authorities or in response to subpoenas or discovery requests. Your failure to cooperate with LCD in these circumstances may result in termination of your employment.

Communications With Legal, Regulatory and Government Authorities

Morgan Stanley maintains open, productive and proactive relationships with our regulators, including appropriately communicating to them significant corporate developments and actions.

Morgan Stanley's interactions with legal, regulatory and government authorities are managed through LCD, the Global Regulatory Relations Group, and the Government Relations Department.

You should not initiate any contact with legal, regulatory or government authorities on Morgan Stanley's behalf, provide comments to such authority about a rule proposal or other matter, or respond to authorities on a matter requiring a response from Morgan Stanley without coordinating with LCD, the Global Regulatory Relations Group or Government Relations Department, as appropriate.

In particular, you must:

- forward to LCD any subpoenas, enforcement inquiries from regulators and government authorities, litigation matters and other types of legal documents as well as any inquiries from such regulators, government authorities or outside counsel
- notify the Global Regulatory Relations Group promptly of substantive interactions or communications with the Firm's regulators regarding their supervisory activities, including prompt referral of notices of supervisory reviews, inquiries, examinations and continuous assessment requests. For more information, refer to the [Global Regulatory Relations Policy](#)

- obtain approval from the Government Relations Department before contacting any government or legislative official (for example, an official of an executive department or agency, member of the U.S. Congress, U.K. or EU Parliament, or equivalent state, provincial or local official, and related personnel or committee staff) on Morgan Stanley's behalf, on any matter related to our businesses or to laws or regulations that impact Morgan Stanley

Nothing in this Code shall prohibit or restrict you from lawfully:

- initiating communications directly with, cooperating with, providing relevant information to or otherwise assisting in an investigation by any governmental or regulatory body or official or SRO (including the U.S. SEC, the U.K. PRA, Japan FSA, FINRA and the Equal Employment Opportunity Commission) regarding a possible violation of any applicable law, rule or regulation
- responding to any inquiry from any such governmental or regulatory body or official or SRO
- testifying, participating or otherwise assisting in any regulatory or governmental action or proceeding relating to a possible violation of a law, rule or regulation

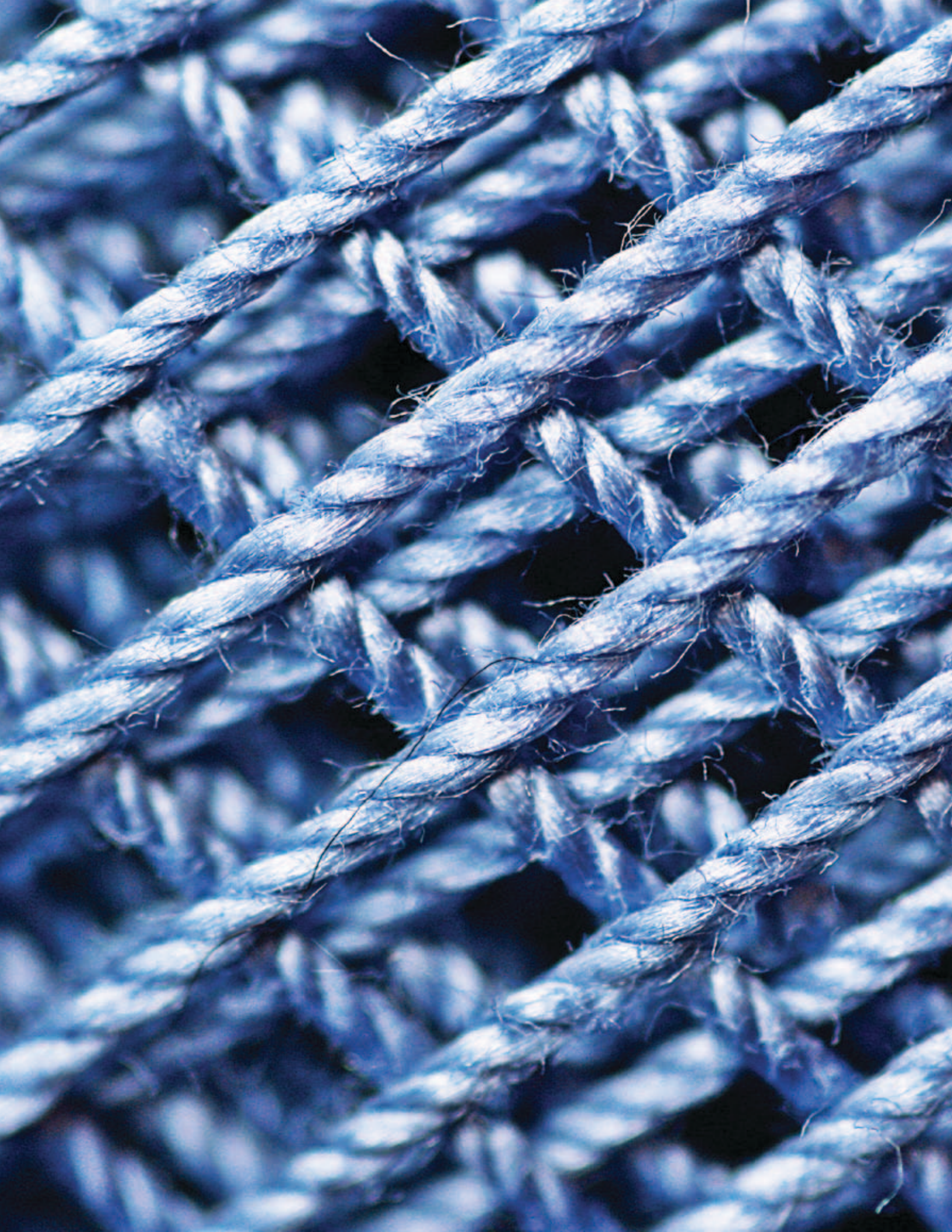
Nothing in this Code requires you to notify Morgan Stanley of any such communications, cooperation, assistance, responses to inquiries, testimony or participation.

Potential Litigation and Legal Holds

You should promptly notify LCD if you become aware of any potential litigation or regulatory proceeding involving you in your professional capacity or Morgan Stanley or receive any communications regarding actual or potential litigation, subpoenas, investigations, enforcement inquiries and requests. For more information, refer to the [Receipt of Legal Documents InfoPage](#).

You must promptly refer any communications regarding the supervisory activities of the Firm's regulators, such as notices of supervisory reviews, inquiries, examinations and continuous assessment requests, to the Global Regulatory Relations Group. For more information, refer to the [Global Regulatory Relations InfoPage](#).

We are required to preserve information, documents and other materials, whether in physical or electronic form, in connection with litigation, investigations and regulatory and administrative proceedings. LCD will notify the appropriate personnel promptly when Morgan Stanley is obligated to preserve information, documents or other materials. You must take all necessary steps to comply with any notices from LCD regarding the preservation of information, documents or materials in connection with litigation, investigations and regulatory and administrative proceedings.





Protecting Confidential Information

Confidential Information

Definition of Confidential Information

Confidential information is information that you create, develop, receive, use, learn or have access to by virtue of your employment at Morgan Stanley and that is not generally known by the public. This includes information about:

- Morgan Stanley
- our employees
- our clients
- other parties with whom we have a relationship and who have an expectation of confidentiality

Confidential information is information of sufficient sensitivity that loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm to Morgan Stanley or our clients.

Much of the Firm's information is confidential information. Examples include the identity of our clients, Firm and client trading activities and securities holdings, acquisition, divestiture and tender offer plans, and PII relating to clients and employees.

The Firm's Information Sensitivity Classifications establish four categories of information:

- public
- internal use only
- confidential
- highly restricted

In this Code, the term confidential information refers to information that is classified as internal use, confidential or highly restricted. Material non-public information or MNPI is an example of highly restricted information. For more information, refer to the *Material Non-Public Information* section below.

In addition, the Firm is often the recipient of information from regulators relating to Morgan Stanley (for example, examination reports) that is confidential. This information is highly restricted and is referred to as Confidential Supervisory Information (CSI). It is essential that we safeguard CSI, which should only be shared with employees on a strict need-to-know basis, and must not be shared with nonemployees, such as consultants or vendors, unless specifically authorized by the relevant regulator. Any questions or requests to make such disclosures in limited circumstances must be referred to the Global Regulatory Relations Group before disclosure is made to a third party.

Obligation to Protect Confidential Information

You must protect all confidential information, regardless of its form or format, from the time of its creation or receipt until its authorized disposal. In particular, you must:

- only access confidential information that you need and are authorized to see in order to perform your responsibilities
- not display, review or discuss confidential information in public places, in the presence of third parties or where you may be overheard
- create, distribute, store and dispose of information in accordance with the [Global Information Security Handling Controls Procedures](#)
- communicate confidential information only to Morgan Stanley employees and authorized agents, such as attorneys or external auditors, who have a legitimate business reason to know the information
- not forward any confidential information to your personal email account or otherwise use your personal email to conduct any Firm business

You must comply with our policies that apply to the acceptance, proper use and handling of confidential information as well as any written agreements with clients or other parties or between you and Morgan Stanley relating to confidential information.

Your obligation to protect our confidential information continues even after your employment at Morgan Stanley ends. You must return all such information including Firm-owned equipment and storage devices in your possession upon your departure and, if requested, execute an affidavit affirming your compliance with your obligations relating to confidential information.

In addition, you must not bring to Morgan Stanley any confidential information relating to your prior employment or employer unless otherwise agreed to by Morgan Stanley and your prior employer. You must disclose to Morgan Stanley and abide by any post-employment restrictions resulting from your prior employment that could affect any work you do for Morgan Stanley.

For more information, refer to the [Global Confidential and Material Non-Public Information Policy](#) and the [Global Information Security Handling Controls Procedures](#).

Q. I'M ON VACATION NEXT WEEK AND WANT TO SEND A FEW DEAL DOCUMENTS TO MY PERSONAL EMAIL ACCOUNT IN CASE I HAVE TO PARTICIPATE IN A CONFERENCE CALL. CAN I DO SO?

A. No. Emailing confidential documents to your personal email is prohibited. If you need access to information while you are out of the office, you should use remote technology to access your files or review any information you may need.

Q. I HAVE JUST JOINED MORGAN STANLEY AS A NEW EMPLOYEE. MAY I BRING TO MORGAN STANLEY CONFIDENTIAL INFORMATION THAT I DEVELOPED WHILE WORKING FOR MY PRIOR EMPLOYER?

A. No. Doing so would violate Morgan Stanley's policies and procedures related to confidential information and this Code, as well as your obligations to your former employer, and also might violate the law. You must protect your past employer's confidential information just as Morgan Stanley employees are obligated to protect our confidential information. If you were previously an employee of a governmental body or regulator, you should be particularly sensitive to maintaining the confidentiality of any materials and abiding by any applicable restrictions.

Confidential Information (continued)



Privacy and Data Protection

Consistent with Morgan Stanley's handling of confidential information, we are committed to protecting PII. As defined in the Firm's Information Sensitivity Classification, PII is any data that relates to or specifically identifies individuals, such as clients or employees, and includes information such as U.S. Social Security Numbers and similar identification information in other jurisdictions.

You must protect PII that is from or about Morgan Stanley clients, business partners and employees. All PII must be processed only in compliance with Morgan Stanley's privacy and data protection policies, which are available on the [LCD Portal](#).



Reporting Information Security Incidents

An information security incident is any event that may result in confidential information being lost, stolen or acquired by an unauthorized party. Examples of potential information security incidents include having access to information outside your job responsibilities, losing your portable device, and misdirecting electronic or paper communications.

You must immediately report information security incidents, whether suspected or confirmed, to the Incident Response Team, by using [iRespond](#) or another authorized reporting process.

For more information, refer to the [Global Information Security Program Policy](#).

Q. I EMAILED A FILE TO A CLIENT AND NOTICED AFTERWARD THAT IT ALSO CONTAINED INFORMATION RELATING TO ANOTHER CLIENT. THE RECIPIENT CONFIRMED THAT HE DELETED THE EMAIL AND ATTACHED SPREADSHEET. DO I HAVE TO DO ANYTHING ELSE?

A. Yes, you must immediately report the incident through [iRespond](#) as the Firm may have an obligation to make disclosures and take other affirmative steps to protect the clients affected.

Q. I WAS GIVEN ACCESS TO A FOLDER ON A SHAREPOINT SITE THAT CONTAINS CONFIDENTIAL DATA ON TRANSACTIONS WITH CUSTOMERS OUTSIDE OF MY BUSINESS AREA. WHAT SHOULD I DO?

A. You should immediately request that the SharePoint site owner remove your permissions to the folder. You should also report the incident through [iRespond](#).

Material Non-Public Information

Prohibition on Trading

You must never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of material non-public information (MNPI) related to those securities or instruments.

MNPI, sometimes referred to as inside information, is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would likely consider important in making an investment decision. The determination of whether non-public information is MNPI is fact dependent and, in certain circumstances, may be complex. Consult with a member of LCD if you are uncertain whether particular information is MNPI.

For more information, refer to the [Global Confidential and Material Non-Public Information Policy](#) available on the [Information Barriers — Control Group InfoPage](#).

Information Barriers

Information Barriers are policies and procedures designed to prevent the misuse of MNPI and to avoid conflicts of interest. Information Barriers establish restrictions on the flow of information between Private Side employees and Public Side employees. Private Side employees may only communicate MNPI to Public Side employees in accordance with the Firm's Wall Crossing procedures.

- **Private Side employees** are those who routinely receive MNPI in the course of their job responsibilities, such as employees in Investment Banking and Global Capital Markets.
- **Public Side employees** are those who routinely work in the public securities markets, such as employees in Research, Sales, Trading and Wealth Management.

- **Above-the-Wall employees** are those who have access to Private Side information and are not subject to Wall Crossing procedures, such as members of the Operating Committee and Risk Management employees.

Wall Crossings are managed by the Firm's Control Group and must be initiated through the [Wall Crossing Management](#) website or in accordance with business unit and regional policies and the [Global Information Barrier and Wall Crossing Reference Guide](#). These policies and guidelines set forth the limited circumstances and conditions under which Private Side employees may communicate MNPI to Public Side employees. These policies also include chaperoning or gatekeeping procedures for communications between employees in Research and employees in Investment Banking or Global Capital Markets.

Regardless of someone's status as Above-the-Wall or Private Side, MNPI should only be communicated on a need-to-know basis.

If you have questions about Information Barriers or your status as a Private Side, Public Side or Above-the-Wall employee, consult the Control Group's [Information Barrier Page](#) or a member of LCD.

Restricted Lists

Morgan Stanley maintains Restricted Lists of issuers which are used to monitor the Firm's Information Barriers and help ensure that certain regulatory requirements are met.

An issuer may be added to a Restricted List for many reasons, including, for example, if Morgan Stanley is a financial advisor in the context of an announced proposed merger or an announced underwriter or placement agent of the issuer's securities. Certain business units also have their own Restricted Lists.

Material Non-Public Information (continued)

If an issuer is on a Restricted List, employee trading, principal trading and solicitation of client transactions in securities of that issuer are generally limited or prohibited. In addition, when an issuer is placed on a Restricted List, generally Morgan Stanley's Research Department research, or other communications on the issuer's securities, may not be distributed, republished or communicated to clients. The type and extent of the prohibitions vary depending upon the transaction and the nature of the Firm's involvement.

Restricted Lists may not be distributed outside Morgan Stanley.

Notifying the Control Group

You must promptly notify the Control Group if you believe you have received MNPI. In addition, you or a designated member of your team must notify the Control Group with respect to any significant developments related to the transaction so that the Control Group may determine what restrictions are required and when an issuer can be removed from a Restricted List or the Watch List. Examples of significant developments include:

- Morgan Stanley's formal engagement
- the specific structure of the transaction
- the expected announcement date of a transaction

Failure to properly notify the Control Group of an engagement or situation requiring an addition of an issuer to a Restricted List or the Watch List may result in other business units continuing activities that may result in conflicts of interest or violations of various rules and regulations.

Q. AS A RESULT OF A CONVERSATION I HAD WITH MY CLIENT, I MAY HAVE OBTAINED MNPI. WHAT SHOULD I DO?

A. If you believe you have information that may be considered MNPI, you must not trade, or advise others to trade, in the securities or other financial instruments of the company or companies involved. You should promptly inform the Control Group or a member of LCD so that a determination can be made as to the action to be taken with respect to such information. Under no circumstances should you communicate this information to anyone other than the Control Group or a member of LCD.





Employee Activities

Outside Activities and Private Investments

A conflict of interest may arise if you engage in an outside activity or make an investment that may be inconsistent with Morgan Stanley's business interests. You must avoid any activities, situations or relationships that might interfere with, or appear to interfere with, your duties to Morgan Stanley and our clients or that may restrict Morgan Stanley's activities.

You must obtain approval through the [Outside Business Interests \(OBI\) System](#) before engaging in any outside activity, regardless of whether you receive compensation. You are also required to submit an update through the OBI System if there are material changes to your activity or if the activity has been completed or terminated.

Outside activities include, for example:

- **Directorships and Partnerships.** Acting as a director of a publicly traded company or its affiliate (which is generally not permitted), a private for-profit company, a not-for-profit civic or charitable organization or a partner in a partnership.
- **Other Outside Activities,** including:
 - being employed by, or acting as a consultant for another person or entity
 - receiving compensation from another person or entity for business activities
 - receiving fees for an external work product, such as a book, article or speech
 - holding an elected or appointed political or governmental position
- **Private Investments.** You are required to obtain approval through the [OBI System](#) before making an investment in a hedge fund, real estate, limited partnership or privately held corporation or other private investment. Real estate investments held primarily for personal use, such as a vacation home, do not require approval.

Outside activities and investments that in the judgment of Morgan Stanley may pose a conflict with the business interests of the Firm will generally not be approved. For more information, refer to the [Global Outside Activities Policy](#) on the [Outside Activities InfoPage](#).

You are also responsible for promptly notifying your supervisor, CMO, the GCO or a member of LCD if any personal investment, activity or relationship (including those that involve family members, and those that may have been previously approved) could give rise to a conflict of interest or the appearance of a conflict. Refer to the *Addressing Conflicts of Interest* section above for more information.

Q. MY CLIENT IS OPENING A RESTAURANT AND NEEDS TO RAISE CAPITAL. HE HAS SET UP A LIMITED PARTNERSHIP AND ASKED IF I WOULD BE INTERESTED IN BECOMING A PASSIVE INVESTOR. I WOULD LIKE TO HELP HIM OUT. MAY I MAKE THE INVESTMENT?

A. You are generally not permitted to invest in an entity in which your client has a controlling interest. Where no potential conflict of interest is present, private investments, such as an investment in a hedge fund, limited partnership, private placement or privately held corporation, may be permitted with prior review and approval by your supervisor and LCD.

Q. I PREVIOUSLY DISCLOSED THROUGH THE **OBI SYSTEM** THAT I AM A BOARD MEMBER OF MY COLLEGE AND NOW I HAVE BEEN ASKED TO JOIN THE SCHOOL'S INVESTMENT COMMITTEE. I'VE ALREADY BEEN APPROVED TO SERVE ON THE BOARD AND WON'T BE PAID FOR MY ADDITIONAL DUTIES. DO I NEED TO DO ANYTHING BEFORE ACCEPTING?

A. Any material changes to your current activities should be submitted for approval through the **OBI System**. Investment-related activities, even if unpaid or charitable, require preclearance, and registered persons in the U.S. may need to disclose such activity on their Form U4.

Morgan Stanley also requires you to disclose any outside activities that you carry out at the request of the Firm. These could include board memberships, relationships with clearing houses, exchanges or depositories, committee memberships with trade bodies or associations and any similar roles.

Q. I OWN TWO RESIDENTIAL PROPERTIES THAT I RECEIVE RENTAL INCOME FROM AND A VACATION HOME FOR PERSONAL USE. DO I NEED TO DISCLOSE THESE ACTIVITIES?

A. Yes. You must submit a request for approval through the **OBI System** for the two rental properties, but you do not need to include the vacation home as long as it is owned for personal use. Your designated manager and LCD will determine whether approval of this activity is appropriate and what conditions will apply to this activity.

Employee Trading and Investing



Restrictions on Personal Trading and Investing

Your personal trading and investing must not result in legal, business or ethical conflicts or otherwise appear improper. Before trading or investing, consider whether the potential transaction raises a conflict of interest, or the appearance of a conflict of interest, with Morgan Stanley or our clients. In particular, you must not:

- use information regarding a pending transaction to take a favorable position for your own or someone else's account before that information is public
- engage in personal trades that mirror those that a client or business unit has executed or is about to execute (such as piggybacking on client trades)

Employee Securities Accounts

Your employee securities accounts are subject to certain requirements. Employee securities accounts include your accounts and accounts of your spouse, domestic partner or dependents and any other persons for whom you, your spouse or domestic partner contribute substantial financial support.

Your account is treated as an employee securities account if:

- it has brokerage capability (that is, can execute transactions in securities or other financial instruments) whether or not such capability is utilized, and

- you have a financial interest in it or the power, directly or indirectly, to control or influence investment decisions

Generally, you must maintain all employee securities accounts at Morgan Stanley (consistent with local law) and in the region in which you are located. To open a new or maintain an existing account outside the Firm, you must request approval to do so through the [OBI System](#).

For more information, refer to the [Employee Trading and Investing InfoPage](#).

Specific Restrictions

You must follow the [Global Employee Trading and Investing Policy](#) and any employee trading policies applicable to your business unit or region that address, among other things:

- restrictions on purchasing certain types of securities or other financial investments
- restrictions on engaging in certain types of strategies
- preapproval requirements for certain types of investments
- holding periods for securities purchased
- restrictions on maintaining certain types of accounts

For more information, refer to the [Employee Trading and Investing InfoPage](#).



Transactions in Morgan Stanley Securities

With respect to securities issued by Morgan Stanley, you may:

- not trade in Morgan Stanley securities while you are in possession of material non-public information about Morgan Stanley
- only trade during designated window periods, as published on [Morgan Stanley Today](#), and, if you are an Access Person, only with your designated manager's approval. This limitation does not apply to equity and credit-linked notes, but it does apply to transactions in the Morgan Stanley Stock Fund in your 401(k) account
- not, under any circumstances, sell short Morgan Stanley securities
- write covered calls and buy protective puts during a window period but only to hedge an existing position in saleable (that is, unrestricted) Morgan Stanley securities unless you are an Executive Officer

Q. MY SPOUSE WORKS FOR ANOTHER FINANCIAL SERVICES FIRM AND IS REQUIRED TO HOLD OUR BROKERAGE ACCOUNTS AT HER FIRM. WHAT SHOULD I DO?

A. Your spouse's account is considered an employee securities account and is subject to our policies. You must disclose all of your and your spouse's outside brokerage accounts through the **OBI System**. Your designated manager and LCD will determine whether to approve an exception to hold these accounts at your spouse's firm. If approved, duplicate brokerage statements and confirmations (or the electronic equivalent) must be sent to LCD and your designated manager for review.

Q. DO I NEED TO DISCLOSE MY RETIREMENT SAVINGS ACCOUNT HELD WITH MY PRIOR EMPLOYER?

A. You are required to disclose any account that has brokerage capabilities that allows you to trade in individual securities. If you can trade securities in your retirement savings account, regardless of whether you do so, you must disclose the account through the **OBI System**. If the account is limited to transactions in mutual funds, neither disclosure nor approval is required unless you are an employee in the Research Department.

Gifts, Entertainment and Expenses



Gifts and entertainment can foster goodwill in business relationships. However, concerns arise when they compromise, or appear to compromise, the propriety of our business relationships or create an actual or apparent conflict of interest.

Therefore, gifts and entertainment should not:

- be so frequent or so lavish in type or value as to appear improper or to create an inappropriate obligation or expectation
- appear intended or designed to induce you, a client or a client representative to act in a manner inconsistent with the best interests of Morgan Stanley or the client
- create the appearance that a business transaction is based on factors other than the merits of the product or service offered or the quality of the professionals involved

You may not give or receive gifts to or from anyone with whom Morgan Stanley has a current or potential business relationship (for example, a client or vendor) unless the gift is within the monetary limit defined for your location. Business entertainment should provide an opportunity for substantial interaction and enhance our overall relationship with clients. As such, when hosting business entertainment, you must be present with the client, or when receiving entertainment from a client, the host must be present, or else it is considered a gift subject to the gift value limitations. In addition, you must comply with the expense policies that apply in your region or division related to gifts and entertainment, including travel.

Q. I WANT TO TAKE MY CLIENT TO DINNER AND PAY FOR THE DINNER MYSELF WITHOUT SEEKING REIMBURSEMENT FROM MORGAN STANLEY. DO I NEED TO PRECLEAR THE EXPENSE?

A. Yes. Any entertainment expense above the defined threshold in your location must be precleared. Firm policies apply whether or not you seek reimbursement from Morgan Stanley.

Giving gifts to or entertaining employees of governmental, regulatory and public international organizations may be restricted, prohibited or require disclosure. Such expenditures require preclearance subject to applicable thresholds. For more information, refer to the *Anti-Corruption* section above.

Charitable contributions cannot be given in exchange for any benefit for the Firm or a client and, if made by Morgan Stanley on behalf of or at the request of a client, must be precleared. For more information, refer to the [Global Gifts, Entertainment and Charitable Giving Policy](#) on the [Gifts and Entertainment InfoPage](#).

All employees are responsible for reviewing expenses to ensure they adhere to Firm policies, accurately reflect the expense incurred and on whose behalf, make appropriate business sense, are properly approved and are processed through approved payment service processes. You cannot approve your own expenses under any circumstances. Any false or fraudulent submission of expenses is grounds for disciplinary action including termination of employment.

Q. I PURCHASED TWO TICKETS TO A CONCERT TO SPEND TIME WITH MY CLIENT. THE CLIENT ASKED ME IF SHE COULD BRING HER SPOUSE. SINCE THE EVENT IS SOLD OUT, MAY I GIVE BOTH TICKETS TO THE CLIENT SO HER SPOUSE CAN ATTEND IN MY PLACE?

A. It depends. If you do not attend the event with the client, the tickets would be considered a gift, not business entertainment, and would be acceptable only if permitted by your applicable policy and if the total actual cost of both tickets (regardless of face value) falls within the applicable monetary limit on gifts in your location. Even if you plan to attend, you must preclear the expense if it is above the defined threshold. Additional restrictions may apply to clients who are Government Officials or in a special category (refer to your division or regional policy).

Personal Lending and Borrowing



Your personal lending and borrowing activities must not result in legal, ethical or business conflicts or otherwise appear improper. You may accept services only if the same terms are offered to a broad group of individuals and not because of your status as a Morgan Stanley employee. For example, discounted banking services that are offered to all Morgan Stanley employees at the same geographic location or to all tenants in an office building that is occupied by Morgan Stanley are acceptable. You must not accept such benefits if the offer appears to be an attempt to obtain favorable treatment in dealings with Morgan Stanley.

For directors, Executive Officers or principal shareholders, Morgan Stanley may extend credit in the ordinary course of business, on substantially the same terms prevailing at the time for comparable loans with persons not related to the lender. Our U.S. banking subsidiaries, Morgan Stanley Bank, N.A. (MSBNA) and Morgan Stanley Private Bank, National Association (MSPBNA), are subject to certain restrictions on extending credit to insiders of the banks and affiliates. Refer to the Insider Lending Policies of MSBNA and MSPBNA or contact the Bank Compliance Group in LCD for more information.

Required Professional and Personal Disclosures

You are required to promptly notify your direct supervisor and a member of LCD if you are involved in, or become aware of, any potentially reportable event. Events include, for example, if you:

- are arrested, charged, indicted or otherwise become the subject of a criminal matter (other than minor traffic violations); you must report such matters whether you enter a plea, settle the matter or are convicted
- become the subject of any inquiry, investigation or proceeding of a regulatory, self-regulatory or professional organization, including being subject to a finding, fine, penalty, administrative action or conviction by any of these organizations
- become involved in any civil litigation or arbitration regarding either Morgan Stanley or you in your professional capacity either at Morgan Stanley or elsewhere
- are being investigated for alleged misconduct or malpractice (including criminal wrongdoing or fraud) in connection with any business activity
- become the subject of any judgment, debt order or bankruptcy proceeding, or enter into a compromise with creditors regarding the payment of any debt
- receive a subpoena, inquiry or request (formal or informal) from a governmental, regulatory, SRO or administrative agency in a matter that may involve Morgan Stanley, or if you become a claimant, plaintiff or are involved as a witness in such matter
- plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business (excluding matters related to your employment relationship with Morgan Stanley)
- receive a complaint from a customer or another third party in relation to the Firm's activities, whether made orally or in writing

You must promptly notify your direct supervisor and a member of LCD if an entity over which you exercise control is covered by any of the reporting obligations identified above. Do not take any action concerning these matters or any other matter you believe may be a reportable event without first contacting your direct supervisor and a member of LCD. Refer to the [Registration and Licensing InfoPage](#) for additional regional policies and procedures that may apply to you. If you are a registered person, you may have additional reporting obligations.

Nothing in this section or elsewhere in the Code prohibits you from lawfully initiating communications directly with, cooperating with, providing relevant information to or otherwise assisting in, or responding to, any investigation, inquiry from any governmental or regulatory body or SRO, regarding a possible violation of any applicable law, rule or regulation, including testifying or participating in any action relating to such violation.

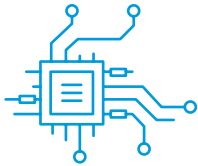
For more information, refer to the *Communications With Legal, Regulatory and Government Authorities* section above.





Protecting Our Interests

Firm Property



Firm Systems and Electronic Communications

You are permitted to use Morgan Stanley's systems only for Firm business and limited and appropriate personal use. Firm systems are broadly defined as any technology owned by or made accessible by the Firm, including systems that facilitate verbal and electronic communications, that facilitate information processing, transmission, storage and access, and remote access. Firm systems include systems listed as [Firm-approved messaging systems](#) and also Firm-approved applications on your personal device used for conducting Firm business.

Only [Firm-approved messaging systems](#) may be used to engage in electronic written communications regarding Firm business. Limited access to the Internet is provided via Firm systems for the purpose of conducting Firm business. You may only use personal devices to conduct Firm business if you are using Firm-approved applications on such devices. You cannot create or store any Firm information outside of Firm-approved applications.

All information stored in or transmitted through the use of Firm systems is the property of Morgan Stanley. By using or accessing Firm systems, you consent to the Firm monitoring your use of and access to Firm systems. Monitoring includes accessing, reviewing, disclosing, intercepting and recording use of and access to Firm systems and any data moving through and/or residing on Firm systems. Morgan Stanley records voice

communications when required by law or regulation or under certain circumstances where there is a demonstrable business need for such recording. You should not use the Firm's systems for personal use if you do not wish your personal use and communication to be monitored.

You must prepare all electronic communications with the same level of care and professionalism as any other written communication. Business communications should convey information clearly, accurately and professionally. Careless communications that fail to meet these standards could have serious repercussions. Morgan Stanley archives electronic communications, regardless of whether they have been deleted from your computer or mobile device, and, among other things, may disclose them in regulatory and litigation proceedings and internal investigations.

For more information, refer to the [Global Internet and Electronic Communication Usage Policy](#), [Use of Electronic Communications in the Workplace Compliance Notice](#), [Global Voice Recording Policy](#), [Global Electronic Communications Supervision Policy](#) and [Global Monitoring Notice](#) on the LCD Portal and the [Global Information Security Program Policy](#) on the Firmwide PolicyPortal.

Intellectual Property

Morgan Stanley generally owns all rights to any intellectual property you create, update or maintain during the term of your employment, and you are required to comply with our [Responsibilities With Respect to Intellectual Property](#) guidelines. By acknowledging this Code, you also acknowledge the [Proprietary Rights Supplement](#), the terms of which are contractually enforceable between you and Morgan Stanley.

Protecting Firm Assets

You are responsible for safeguarding the tangible and intangible assets of the Firm and our clients, suppliers and business partners that are under your control, or the employees and functions you supervise. Firm, client, supplier, business partner and other assets may be used only for approved purposes and in accordance with applicable licenses, terms and conditions. Assets include cash, securities, physical property, services, business plans, client and employee information, supplier information, intellectual property (code, programs, models and other items) and all other personal, proprietary and confidential information.

Misappropriation, misrepresentation, including fraudulent financial reporting, or unauthorized disclosure of Firm assets is a breach of your duty and may constitute fraud against the Firm, even when such acts are committed without personal gain. Similarly, carelessness, waste or unauthorized use in regard to Firm assets is also a breach of your duty.

Q. CAN I ACCESS MY PERSONAL EMAIL OR A SOCIAL NETWORKING SITE USING THE FIRM'S SYSTEMS?

A. You are not permitted to access your personal email from the Firm's systems. In addition, Morgan Stanley restricts access to websites with messaging capabilities, including social media sites, unless they appear on the list of Firm-approved messaging systems, for which appropriate supporting technologies are in place. Your specific business unit may have additional restrictions and requirements.

Communications With the Public



Disclosures to the Public

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public or to our regulators, you must ensure that the information is accurate and complete. In particular, our senior officers must make accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for content standards and supervisory approval requirements that apply to your communications with the public. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

Internal Communications

Morgan Stanley is committed to keeping you informed about matters affecting our business, including organizational changes, new policies and recommended best practices. These communications are for internal use only and are subject to the restrictions regarding confidential information outlined in this Code and our policies. Do not send internal documents outside of Morgan Stanley unless you have received specific permission from Corporate Communications and from your supervisor or Firm management to do so. If you have any questions about handling internal communications, consult with your supervisor, a member of LCD or Corporate Communications.

Communications With the Media

Morgan Stanley's reputation and brand are our strongest assets. We actively manage our communications across all media platforms globally and have a legal responsibility to communicate effectively so that the media and the public are provided accurate and complete information in all material respects. To this end, all communication with the media or public must be truthful, accurate and complete.

You may not respond to media inquiries or initiate contact with the media without first consulting with, and receiving approval from, Corporate Communications unless otherwise specifically authorized. This policy applies to statements in any media, including newspapers, blogs, television, radio, Internet and other electronic media, conferences where the news media will be present, and social media (for example, Twitter and Facebook), letters to the editor, bylined articles and comments about specific matters that relate to the Firm's businesses and/or overall trends in the marketplace.

Research analysts and certain other employees may also be required to seek approval from their supervisor and a member of LCD. Employees in Wealth Management are required to obtain approval from their Branch Manager and the Communications Review Group in addition to Corporate Communications.

For more information, refer to the [Global Media Policy](#) as well as any applicable business unit policies.

Authority to Act

Authority to Act on Behalf of Morgan Stanley

You may not commit Morgan Stanley or any of its subsidiaries or affiliates to any obligations unless you are authorized to do so. Prior to signing any documentation on behalf of Morgan Stanley, you should refer to the [Notice Regarding Signing Documentation on Behalf of Morgan Stanley and Its Subsidiaries](#) and confirm that you have authority, both legally and as a matter of internal policy, to bind the Firm. Contact a member of the [Corporate Secretarial Group](#) in LCD for assistance regarding signing authority for specific Morgan Stanley subsidiaries.

You may not open or maintain a bank account on behalf of Morgan Stanley or any of its subsidiaries unless you are authorized by the Global Bank Services Group to do so.

Authority to Retain Outside Legal Counsel

Only LCD professionals and certain professionals in the Tax Department and in business units in consultation with LCD have the authority to engage outside counsel directly. You must follow the procedures in our [Outside Counsel Policy](#) when retaining counsel on Morgan Stanley's behalf. For more information, refer to the [Outside Counsel Relationships InfoPage](#).

Code of Conduct Acknowledgment



At the time you are hired and at least annually thereafter, you are required to acknowledge that you have read, understand and are in compliance with this Code and you agree that, as a condition of your employment, you will abide by this Code, the policies and procedures referenced in the Code, as amended from time to time, and any additional policies and procedures applicable to you. You further acknowledge that you understand the laws and regulations applicable to your job responsibilities.

Key Resources and Contacts

Resources

LCD Portal—access to all LCD policies and procedures, including InfoPages for quick access to information and policies on core topics:

- **Conflicts of Interest InfoPage**
- **Employee Trading and Investing InfoPage**
- **Franchise Risk InfoPage**
- **Gifts and Entertainment InfoPage**
- **Global Financial Crimes InfoPage**
 - **Anti-Corruption InfoPage**
 - **Anti-Money Laundering InfoPage**
 - **Antiboycott InfoPage**
 - **Economic Sanctions — OFAC InfoPage**
 - **Political Contributions InfoPage**
- **Global Regulatory Relations InfoPage**
- **Information Barrier Page**
- **Outside Activities InfoPage**
- **Registration and Licensing InfoPage**

Country Supplements to the Code—available on the **Code of Conduct InfoPage**

Firmwide PolicyPortal—access to Firmwide policies and procedures

Technology and Information Risk Portal—access to policies and resources for protecting our information and systems

HR Policies Portal—access to HR policies

Institute for Sustainable Investing Portal—information on Morgan Stanley's commitment to advancing environmental sustainability and social responsibility

Contacts

LCD—Contact information may be found on the right-hand side of the applicable InfoPage.

HR—Contact information may be found on the HR Representative List on the HR Policies Portal.

Conflicts Management Officers (CMOs)—Contact information may be found **here**.