

John Simon (deceased) and Vicki Simon JTWROS
6 EDWARDS LANE
GLEN COVE, NY 11542

November 10, 2014

Morgan Stanley
1290 Avenue of the Americas
New York, NY 10104

To The Apollo Group.

Please be advised that I am the surviving account owner of account 052-062430. Please transfer all assets in account 052-062430 (approximately \$597,000) to the individual account in my name, Vicki Simon, account 052-080207.

Thank you for your assistance in this matter.

Sincerely,

VICKI SIMON
Vicki Simon

Account Name: _____

Single Advisory Contract

1. Roles and Relationships

We have prepared this Single Advisory Contract ("Agreement") in order to simplify the documentation of your advisory relationship with Morgan Stanley Smith Barney LLC ("MSSB", "we", "us" or "our"). The words "you" and "your" refer to the account owner(s) who sign this Agreement below (note that, in the case of an Individual Retirement Account ("IRA"), "you" refers to "you" as the beneficial owner of the account custodied by MSSB, or, in the case of a Coverdell Education Savings Account ("CESA"), "you" refers to "you" as the individuals that may be involved in the CESA account (such as the "Contributor" to the account, the designated Beneficiary or the applicable "Responsible Individual", as the case may be, each as defined in the CESA document)).

PLEASE NOTE THAT THE EXECUTION OF THIS AGREEMENT PERMITS MSSB TO OPEN AN INVESTMENT ADVISORY ACCOUNT ON YOUR BEHALF AT A FUTURE DATE BASED ON YOUR INSTRUCTION (ORAL OR WRITTEN) TO US TO DO SO. THE EXECUTION OF THIS AGREEMENT ALONE DOES NOT OPEN AN INVESTMENT ADVISORY ACCOUNT. UNLESS OR UNTIL YOU GIVE MSSB AN INSTRUCTION TO OPEN AN INVESTMENT ADVISORY ACCOUNT ON YOUR BEHALF, AND YOU RECEIVE WRITTEN CONFIRMATION FROM US THAT SUCH AN INVESTMENT ADVISORY ACCOUNT HAS BEEN OPENED, YOUR ASSETS WILL BE HELD IN A NON-DISCRETIONARY BROKERAGE ACCOUNT (AND YOU WILL BE RESPONSIBLE FOR MAKING ALL SECURITY SELECTIONS). If you have questions about the nature or purpose of this Agreement, please speak to your Financial Advisor or a Morgan Stanley Branch Manager before executing this Agreement.

The terms and conditions of this Agreement apply to accounts in the investment advisory programs described in Section 4 below (the "Advisory Programs"). The terms and conditions of this Agreement apply to any and all accounts (including IRA and CESA accounts) in the Advisory Programs that you, in any and all capacities, open and maintain with or through MSSB or its direct or indirect subsidiaries and affiliates, now or in the future.

Working with your Financial Advisor or Private Wealth Advisor ("Financial Advisor") to achieve your investment goals, you can

select from a broad range of Advisory Programs that address a range of financial needs and objectives. Once you have signed this Agreement, you will be able to add many new Advisory Programs and services simply by indicating your choice to your Financial Advisor. In most cases, you will not have to sign additional forms or keep track of repetitive documents. We will update our records to reflect any new Advisory Program and avoid sending you duplicative paperwork for your signature.

MSSB is registered as both a broker-dealer and as an investment adviser under federal and state securities laws, and offers services in both capacities. It is important that you understand the differences between brokerage and advisory services. Please ask your Financial Advisor for a document entitled "Understanding your Brokerage and Investment Advisory Relationships", which explains these differences. Also, you will receive a copy of our Privacy Notice at or before the time you open an investment advisory account. Please be sure to read it as it represents MSSB's commitment to protecting the privacy of our clients' personal information.

Unless specifically disclosed in writing, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, a bank, and involve investment risks, including the possible loss of the principal amount invested.

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

2. Opening New Advisory Accounts and Advisory Programs—Incorporation by Reference of Specific Program Agreements Into This Agreement and Discretionary Trading Authorization

When you open a new Advisory Program account (an "Account") or select a new Advisory Program for an existing Account, we

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will provide you with the specific written program agreement ("Program Agreement"), any Client Agreement (as defined below) that you have not already received and any related disclosure documents or descriptive brochures for that Advisory Program, confirm the applicable fee in writing, and confirm your selection of that Advisory Program. **BY SIGNING THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. YOU ALSO AGREE THAT ALL OF THE TERMS AND PROVISIONS OF THE PROGRAM AGREEMENTS THAT YOU RECEIVE ARE INCORPORATED BY REFERENCE INTO THIS AGREEMENT AS THOUGH THEY WERE FULLY SET FORTH HEREIN WHEN YOU SIGNED THIS AGREEMENT.** This means that your signature to this Agreement acts as your agreement to be bound by all of the terms of each specific Program Agreement, and the fee for each specific Advisory Program shown on the confirmation, that we provide you.

In order to open an Account, you may be required to also execute a brokerage account client agreement (a "Client Agreement"). All the terms of this Agreement, any specific Program Agreement that you receive from us for the Advisory Program that you have selected, and any Client Agreement (including the arbitration provisions contained therein and set forth in Section 8 below) will detail our mutual obligations regarding the Advisory Programs for Accounts that you open with MSSB.

Hard or electronic copies of the Program Agreements for each of the Advisory Programs described in this Agreement are available to you at any time. Please contact your Financial Advisor if you would like to receive a copy of the Program Agreement for any of the Advisory Programs described in this Agreement.

In addition, as you review the description of the Advisory Programs in Section 4 below, you will note that many of the Advisory Programs offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, "Managers") where applicable) or discretionary account rebalancing. This means that investment decisions in that regard will be made by your Financial Advisor or MSSB, a third-party or affiliated Manager or another third party, and not by you. By signing this Agreement, you are granting discretionary trading and investment authority to your Financial Advisor, MSSB, third-party or affiliated Managers, or another third party as applicable, in accordance with the terms of the Program Agreements for the Advisory Programs you select.

In addition, where applicable, you authorize MSSB (without notice to you) to convert any open end mutual fund (each a "Fund") in an Account to a share class of the same Fund which is a load-waived or no-load share class such as an Institutional share or Financial Intermediary share, or to a share class that is available only to investment advisory clients (collectively, an "Investment Advisory Share"), to the extent available.

Upon termination of the Account for any reason or the transfer of Fund shares out of the Account into another account (including a MSSB retail brokerage account), you hereby authorize MSSB to convert any Investment Advisory Shares to the corresponding Fund's appropriate non - Investment Advisory Share class, or to redeem the Investment Advisory Shares. You acknowledge that the appropriate non- Investment Advisory Share class generally has higher operating expenses than the corresponding Investment Advisory Share classes, which may negatively impact investment performance.

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

This power of attorney shall not be affected by your subsequent disability or incapacity. If, in the event of your death, MSSB and its agents and employees (including the overlay manager ("Overlay Manager") in an Advisory Program), and Managers if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, MSSB is authorized to liquidate any or all property in the Account whenever in its discretion it considers it necessary to do so for its protection or for the protection of the assets in the Account.

Except as otherwise specifically noted herein, the terms of the Program Agreement governing a specific Advisory Program will control if there are any inconsistencies between the terms of the Program Agreement and this Agreement.

3. Changing Investment Options for Your Advisory Accounts

Some of the Advisory Programs also allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. In many cases, by signing this Agreement, you will be able to change the investment providers and/or investment options for your current and future Advisory Program Accounts by indicating

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your choice to your Financial Advisor and without signing additional documents. For example, notwithstanding any language in the Program Agreements for the Advisory Programs listed in Section 4 to the contrary, where available and at our discretion, you hereby authorize us to accept your verbal authorization to close an Account or to change: (i) asset allocation investment models, third-party or affiliated Managers or investment products; (ii) between discretionary and non-discretionary versions of an Advisory Program (and between discretionary versions) where applicable; (iii) rebalancing options, where applicable; (iv) investment styles within the Advisory Program; (v) the amount of the fee charged on an Account (or the methodology for the fee calculation); or (vi) the investment objectives or suitability profile information for an Account. We may confirm in writing your verbal directions to make these changes. All terms of the Program Agreement will apply to the new Managers or investment products as if they were named in the Program Agreement (including any provisions relating to the delivery of proxy materials and trade confirmations).

In addition, at times you may request that we close your Advisory Program Account and open a new Advisory Program in your pre-existing Account number. You agree that in that event, MSSB may determine, in its sole discretion, that the historical Account performance of the old Advisory Program cannot be continued and MSSB may start Account performance from the commencement of the new Advisory Program.

4. Advisory Programs

Each Advisory Program listed below is governed by a separate Program Agreement. We will provide you with a copy of the Program Agreement for the specific Advisory Program that you select. In addition, these Program Agreements are available to you at any time in hard copy or electronic form through your Financial Advisor.

a) Fiduciary Services

The Fiduciary Services Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the program to manage your assets. MSSB selects and approves Managers for the program based on a variety of factors, and then provides due diligence on and monitors those Managers.

Based on information you provide, MSSB identifies Managers in the program that are suitable for you, and you then select a Manager. If a Manager managing your assets is terminated or withdraws from the program, MSSB notifies you and asks you

to select a new Manager. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement Manager, your assets are invested with that replacement Manager once that Manager accepts your account.

You pay a single asset-based fee, charged quarterly, that covers the services provided by MSSB and your Manager.

Once you select a Manager, MSSB retains the Manager on your behalf. MSSB does not have discretionary authority over your Account. The Manager has the sole authority to manage the Account and make all investment decisions, and to do so in light of, among other things, your investment objectives and requirements (including any restrictions except for restrictions on the internal management of mutual funds or ETFs, which will be managed pursuant to guidelines found in the relevant fund prospectus).

b) Consulting and Evaluation Services

The Consulting and Evaluation Services Program offers the portfolio management services of affiliated and non-affiliated Managers. You may select one or more Managers available in the program to manage your assets. MSSB selects and approves Managers in the program based on a variety of factors, and then provides due diligence on and monitors those Managers.

Based on information you provide, MSSB identifies Managers in the program that are suitable for you, and you then select a Manager.

You enter into separate agreements with MSSB and each Manager you select. You delegate investment discretion directly to each Manager, while MSSB provides some or all of the following services: consulting, custody, brokerage and administrative services. MSSB does not have discretionary authority over your Account. If a Manager managing your assets is terminated or withdraws from the program, MSSB notifies you and asks you to select a new Manager. If you choose to maintain your contract with the existing Manager or if you do not respond within the time frame prescribed in our notice, your account will become a brokerage account. If your account becomes a brokerage account, you will no longer have an investment manager managing your account, and you will be responsible for making all investment decisions for your account.

You pay compensation separately to MSSB and to each Manager. MSSB does not pay the Manager any part of the fee or other compensation you pay to MSSB.

c) Investment Management Services

If you wish to use one or more Managers that MSSB does not offer in other investment advisory programs, MSSB may be able to

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accommodate you in the Investment Management Services Program. **The Managers are selected by you for this program and MSSB will not assist in any way with the recommendation or solicitation of the Managers. MSSB does not provide due diligence on or monitor Managers you select in this program and you will be responsible for the evaluation and monitoring of the Managers.**

You enter into separate agreements with MSSB and each Manager you select. You delegate investment discretion directly to each Manager, while MSSB provides some or all of the following services once you select the Manager: consulting, custody, brokerage and administrative services. MSSB does not have discretionary authority over your Account.

You pay compensation separately to MSSB and to each Manager. MSSB does not pay the Manager any part of the fee or other compensation you pay to MSSB.

d) Select UMA

In the Select UMA Program, MSSB shall act as an investment adviser, assisting you or your agent in reviewing investment objectives and selecting a portfolio ("Portfolio") to be implemented by an Overlay Manager, comprised of some or all of the following investment products ("Investment Products"), which may or may not be affiliated with MSSB: (i) mutual funds; (ii) exchange traded funds and exchange traded trusts (collectively, "ETFs"); (iii) securities which Overlay Manager shall invest in based on a model portfolio provided by one or more third party or affiliated Manager(s); and/or (iv) securities which Managers shall invest in based on the Managers' own investment decisions.

MSSB evaluates each Manager, mutual fund and ETF indicated as an Investment Product based on a variety of factors, and then provides due diligence on and monitors those Investment Products. Investment Products for which MSSB, Consulting Group Advisory Services LLC (an MSSB affiliate) or any employee, division, subsidiary or successor of either (i) is the Manager, (ii) is the sponsor, or (iii) provides investment management or other services, shall be referred to in this Agreement as "MSSB Investment Products." Notwithstanding anything to the contrary provided in this Agreement, neither MSSB, an affiliate, nor any third party retained by MSSB or an affiliate will evaluate, or perform due diligence on, any MSSB Investment Products.

Currently, MSSB, acting through its MSSB Private Portfolio Group division, is the Overlay Manager.

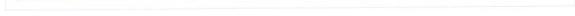
In order to construct the Portfolio, MSSB and you will first select an asset allocation investment model (the "Model") from among investment models pre-defined by MSSB (or by you if you select

the "custom" version of the Model). If the Model is pre-defined by MSSB, MSSB will be responsible for setting the asset allocation of the Model, and adjusting the asset allocation from time to time as MSSB deems appropriate. This may include adding asset classes to any Model at any time MSSB determines it is appropriate to do so, and populating the new asset classes with an appropriate Manager or Investment Product.

Each of these Models represents a different asset allocation appropriate for a different investment objective/risk tolerance. You may select from either the "tactical", "strategic" or "custom" version of the Model and you shall advise your Financial Advisor of your choice. Generally speaking, it is anticipated that MSSB will change the asset allocation of the tactical version more frequently than that of the strategic version. If you select the "custom" version, you will define the Model by setting the asset allocation for the Model and adjusting the asset allocation from time to time as you deem appropriate. Once you have selected the Model, you and MSSB will construct the Portfolio by populating each asset class comprising the Model with one of the Investment Products. If an Investment Product utilized in your account is terminated for any reason, MSSB will notify you and ask you to select a new available Investment Product. If you do not do so within the time frame prescribed in our notice and if the notice identifies a proposed replacement Investment Product, that replacement Investment Product will be utilized for your account.

MSSB offers a Financial Advisor Discretion ("FA Discretion") version of the Select UMA Program. In the FA Discretion version, MSSB will exercise discretion to select and change your Managers or Investment Products and (if you have selected the custom version of the Model) to define and adjust the Model as described above. In the FA Discretion version, MSSB will exercise this discretion primarily through an MSSB employee (the "Discretionary FA"), who shall initially be your Financial Advisor. If for any reason, and in the sole discretion of MSSB, the Discretionary FA is unable to render such services, temporarily or permanently, or terminates his or her employment with MSSB, MSSB shall continue to render such services and shall promptly assign another employee to act as the Discretionary FA on a temporary or permanent basis. As described in Section 2 above, by signing this Agreement you delegate discretionary authority to MSSB and the Discretionary FA to select Investment Products and set or adjust your asset allocation for your Select UMA account(s). Please note that the fee for the FA Discretion version of the Select UMA Program may be higher than for the version of the Select UMA Program without this added service.

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MSSB also offers a Firm Discretion version of the Select UMA Program. In the Firm Discretion version, if you choose any "Firm Discretion" selection, by signing this Agreement you delegate discretionary authority to MSSB or an affiliate to select (and change) Managers or Investment Products for you. If you choose a Firm Discretion option that designates use of a particular type of Investment Product (such as ETFs or mutual funds), MSSB will restrict its selection of Investment Products to the type of Investment Product (mutual fund, ETF or any Investment Product type) designated by you, and only those investments will be utilized to populate the asset classes comprising the Model. You may also choose the Firm Discretion "Investing with Impact" Equity or Balanced option, in which case MSSB will restrict its selection of Investment Products to Investing with Impact Investment Products. "Investing with Impact Investment Products" are Investment Products that seek to limit their underlying investments to investments in socially responsible firms or enterprises. MSSB shall exercise this discretion at any time that MSSB determines that it is appropriate to do so, in light of your investment objectives for the Account as stated in the investment objectives questionnaire for the Account, or as communicated to MSSB by you. If you select Firm Discretion, you may not select a "custom" version of the Model or FA Discretion, and your Account does not qualify for Tax Management (as defined below). Please note that the fee for the Firm Discretion version of the Select UMA Program may be higher than for version of the Select UMA Program without this added service.

You may choose the FA Discretion or Firm Discretion version of the Select UMA Program by advising your Financial Advisor of your choice.

In the Select UMA Program, you grant MSSB the authority to invest and reinvest the proceeds in the Account in instruments of any kind, domestic or foreign, including, but not limited to, common and preferred stocks; convertible stocks and bonds; open and closed end mutual funds (including index funds); ETFs; master limited partnerships; warrants; options; rights; American depository receipts for instruments listed in this paragraph or similar instruments; corporate, municipal or government bonds, notes or bills; certificates of deposit or other deposits in banks or similar financial institutions; cash or cash equivalents including the Sweep Investment (as defined in Section 4(h) below) and securities issued by money market mutual funds; other instruments of any kind; or repurchase or reverse repurchase agreements for any of the foregoing (collectively, "Securities"). You also grant Overlay Manager the authority to invest and reinvest all of the assets in the Account in Securities of any kind and as more fully provided in

the Select UMA Program Agreement. You also agree that in certain strategies, Managers may be granted responsibility by MSSB to implement some or all investment decisions directly by placing orders for the execution of transactions. Notwithstanding the provisions of this paragraph, you understand that as provided in the Select UMA Program Agreement, generally decisions to purchase or sell Securities (other than mutual fund or ETF Investment Products) shall be made by Managers, and not by you, Overlay Manager, MSSB or any affiliate.

You also may elect tax management ("Tax Management") services for your Select UMA Account by completing and providing your Financial Advisor with a signed Tax Management Services form. Tax Management services may conflict with investment decisions of applicable Managers and/or MSSB or Overlay Manager rebalancing decisions. In the event of such conflict, the Tax Management services selected by you will prevail over any contrary MSSB, Overlay Manager and/or Manager investment advice.

e) TRAK Consulting Group Capital Markets Funds ("TRAK CGCM")

In TRAK CGCM MSSB, acting as an investment adviser, assists you in reviewing your investment objectives and recommends an appropriate allocation of assets for the advisory portion of your Account among a series of mutual fund portfolios (the "Portfolios") which cover a spectrum of investments. The Portfolios are part of Consulting Group Capital Markets Funds (the "CGCM Funds"). You understand that MSSB and affiliated companies are compensated for providing services to the CGCM Funds and the Portfolios in various capacities, as set forth in the prospectus for the CGCM Funds.

In the TRAK CGCM Program your account has an advisory portion and a brokerage portion. You may either accept the recommended allocation or create your own custom allocation. In either case, MSSB identifies, for each asset category in your asset allocation, one or more Funds. You then select a CGCM Fund for each asset category.

You may elect "Quarterly Rebalancing", and if you do so the advisory assets in your Account are reviewed for rebalancing quarterly and, if needed, rebalanced to your then-current asset allocation target. Quarterly Rebalancing is only performed when any asset category deviates from the then-current target asset allocation by more than a specified percentage of the value of your advisory assets. Fund shares are bought and sold until your advisory assets are as close as practicable to the target asset allocation and no

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asset category deviates from the target asset allocation by more than the specified percentage of the value of your advisory assets.

Furthermore, if you accepted the recommended allocation and you elect "Tactical Rebalancing", the advisory assets in your Account are reviewed for rebalancing and, if needed, rebalanced to the then-current recommended asset allocation promptly following MSSB changing the recommended allocation. Any such rebalancing may require the sale of a mutual fund and/or the selection by MSSB of a new mutual fund and/or asset class for your Account.

You authorize MSSB as your agent and attorney-in-fact to purchase, sell, redeem and exchange CGCM Fund shares in your Account on your behalf.

MSSB is not an investment advisor in respect of the assets you hold in the brokerage component of your Account, and does not provide due diligence on or monitor those assets. You are responsible for making all investment decisions with respect to your brokerage assets.

f) Consulting Group Advisor

The Consulting Group Advisor program ("CGA") offers non-discretionary investment advisory services where you make the final investment decisions. In this Program, MSSB acts as a non-discretionary investment adviser for the Eligible Assets (as defined in the Consulting Group Advisor Agreement) in your Account. MSSB will assist with the review and evaluation of your investment objectives as defined by you in a questionnaire for the Account and will prepare an investment proposal (the "Proposal") containing asset allocation and other investment recommendations that are consistent with your investment objectives. This shall include an analysis of your overall investment suitability, wherein MSSB may consider assets that are not held in your Account ("Outside Assets") that you have designated for analysis as well as any Ineligible Assets (as defined in the Consulting Group Advisor Program Agreement).

MSSB will periodically provide you with investment advice, which may include recommendations regarding investing and reinvesting Eligible Assets (as defined in the Consulting Group Advisor Program Agreement) in a manner consistent with your investment objectives and pursuant to your consent. You also have the option of having the Account rebalanced through a series of purchase, sale and redemption transactions to reflect the then-current asset allocation selected by you. These rebalancing transactions will only occur upon your verbal authorization of each transaction. You will receive a confirmation detailing each transaction.

Although not a requirement for your participation in CGA, if you are a non-retirement client, your Financial Advisor can advise you

whether you can consent to principal trading in your account. Your Financial Advisor will provide you with a Letter of Authorization Consenting to Principal Trading in a Consulting Group Advisor Account which will need to be signed by you and returned to your Financial Advisor. In addition to this letter, prior to execution of a principal transaction, MSSB will obtain your verbal consent to the transaction including all material terms thereof as required by law. This feature may expand the types of securities that can be purchased in a Consulting Group Advisor account. MSSB may also benefit from the principal transaction by receiving a mark-up or mark-down, underwriting fee or selling concession, as well as other incentives, in addition to your advisory fee, to execute transactions directly from MSSB's inventory. Notwithstanding this conflict of interest, we will, at all times, act in your best interest, including but not limited to, obtaining best execution on all transactions. You may revoke your consent to principal trading at any time by contacting your MSSB branch office manager verbally or in writing. Prior to settlement of a principal transaction, in the event you revoke your consent or otherwise object to such transaction, you understand that MSSB may re-execute the transaction on an agency basis. If such transaction cannot be executed on an agency basis, MSSB will cancel the transaction at no additional cost to you. Please see the Consulting Group Advisor Program Agreement for more information.

g) Portfolio Management

In the Portfolio Management Program, MSSB provides a service platform from which MSSB (acting primarily through selected Financial Advisors) manage clients' assets on a fully discretionary basis. Your Financial Advisor is primarily responsible for making and implementing investment management decisions for your Portfolio Management Account within the broad parameters established by the Portfolio Management group's investment guidelines.

Depending on the investment strategy employed by your Financial Advisor, investments may include equity and debt securities, cash and cash equivalents, and other investments. If approved, your Financial Advisor may employ certain option strategies, such as covered call writing and protective put buying. Investments may also include shares of eligible affiliated and unaffiliated closed-end funds, open-end funds and exchange traded funds.

h) Other Services Provided in the Advisory Programs; Sweep Investments

Our services (provided through MSSB) in each of the Advisory Programs also include some or all of the following: custody of

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securities held in your Account; periodic investment monitors; and cost of trade execution for assets covered by your Program Agreement, except if your Overlay Manager, Manager, MSSB, or Financial Advisor, as applicable for the Advisory Program you have selected, directs trades to firms other than MSSB for execution. Please note that some of the Advisory Programs offer you the ability to pay commissions in lieu of an advisory fee. If you elect to pay commissions in lieu of an advisory fee, you would be charged commissions for trades executed through MSSB as well as other firms.

All uninvested cash and allocations to cash in your Account will automatically “sweep” into interest-bearing bank deposit accounts (“Deposit Accounts”) established under a bank deposit program (the “Bank Deposit Program”) or money market mutual funds including but not limited to those managed by Morgan Stanley Investment Management Inc., or another one of our affiliates (each, a “Money Market Fund” and, together with Deposit Accounts, “Sweep Investments”). Depending on the Advisory Program, allocations to cash that are part of an overall asset allocation may be limited to investments in either Deposit Accounts or an alternative Money Market Fund (if available). Uninvested cash and allocations to cash including assets invested in Sweep Investments are included in the Fee calculation.

The Bank Deposit Program is the default Sweep Investment for all Accounts, unless you affirmatively elect an alternative, if available, or are otherwise ineligible to participate in the Bank Deposit Program (e.g., certain persons residing outside the U.S.).

You acknowledge that MSSB may with 30 days written notice (i) make changes to these sweep terms; (ii) make changes to the terms and conditions of any available sweep investment; (iii) change, add or delete the products available as a sweep option; (iv) transfer your sweep investment from one sweep product to another.

Through the Bank Deposit Program, Deposit Accounts are established for you at one or more of the following banks (individually and collectively, the “Sweep Banks”): (i) Morgan Stanley Bank, N.A. and/or (ii) Morgan Stanley Private Bank, National Association. The Sweep Banks are affiliated with MSSB.

If the Bank Deposit Program is your Sweep Investment, you authorize us, as your agent, to establish the Deposit Accounts for you, and to make deposits into, withdrawals from and transfers among the Deposit Accounts. Terms of the Bank Deposit Program are further described in the Bank Deposit Program Disclosure Statement that

will be provided to you. You understand that we may amend the list of Sweep Banks at any time with 30 days written notice to you.

You acknowledge (i) that you (and not MSSB or its affiliates) are responsible to monitor the total amount of deposits that you have at each Sweep Bank in order to determine the extent of available FDIC insurance coverage available to you; and (ii) that MSSB is not responsible for any insured or uninsured portion of your deposits at any of the Sweep Banks.

Unless otherwise specifically disclosed to you in writing, such as in connection with the Bank Deposit Program noted above, investments and services offered through MSSB are not insured by the FDIC, are not deposits or other obligations of, or guaranteed by, the Sweep Banks, and involve investment risks, including possible loss of the principal invested.

Alternatively, if a Money Market Fund is your Sweep investment, you authorize us, as your agent, to make investments in, and redemptions from the Money Market Fund.

You may obtain information with respect to the current yields and interest rates on Sweep Investments, as well as any applicable Bank Deposit Program Disclosure Statement, by contacting your Financial Advisor or through MSSB’s website at www.morganstanley.com/wealth/services/bankdepositprogram.asp.

5. Fees

MSSB will provide you with a written confirmation reflecting the fee that you have agreed with your Financial Advisor to pay MSSB, and where applicable for your Advisory Program, the Overlay Manager, Managers and other third-party or affiliated service providers for the services they will provide pursuant to the Advisory Program that you have selected (the “Fee”). The maximum fee schedules for the Advisory Programs are shown in the ADV brochure that will be provided to you for the Advisory Program that you select.

Your individual Program Agreement will govern when the Fee is due, but for most Advisory Programs the initial Fee shall be due in full on the date the Account is inceptioned at MSSB (the “opening date”) and shall be based on the market value of Eligible Assets in the Account on or about that date. Inception occurs when MSSB approves the account for trading and has received sufficient funds (or securities) from the client. The initial Fee payment will generally cover the period from the opening date through the last business day of the next full billing quarter and shall be prorated accordingly. Thereafter, the Fee shall be paid quarterly in advance

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based on the Account's market value on the last business day of the billing quarter and shall become due the following business day. You authorize MSSB to deduct any and all Fees when due from the assets contained in the Account, or from another client account at MSSB that you designate in a verbal or written notice to your Financial Advisor for deduction of Fees.

Fees charged may be negotiated based on a variety of factors, and the Fee may be modified by MSSB upon notice to you. MSSB shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although MSSB may be compensated based upon the total value of the Account as of definite dates. For the duration of this Agreement, a portion of the Fees or commissions in connection with the Account will be paid to your FA and other employees of MSSB and its affiliates.

The fee provisions of the Program Agreement governing a specific Advisory Program and the fee confirmations that you receive will control if there are any inconsistencies between the terms of those documents and this Agreement.

6. Trading and Execution Services

As a general matter, MSSB, its divisions and employees, and Managers, shall use MSSB's execution services to effect transactions for the purchase and/or sale of securities and other investments in your Account. Because the Fee covers transactions only when executed through MSSB (or our affiliates), transactions for the purchase or sale of securities and other investments in the Account will ordinarily be effected through us or our affiliates (which may include ECNs or other ATSs). Please refer to the applicable ADV brochure for more information about the use of trading platforms including ECNs and ATSs and a specific list of ECNs and ATSs that are affiliated with us.

Where MSSB or another entity acts as Overlay Manager, in the absence of written instructions to the contrary (unless legal restrictions otherwise require or would make execution impractical and subject to Overlay Manager's and the Manager's obligation to seek best execution), you direct Overlay Manager or the Manager to execute transactions for the Account through or with: (i) MSSB and its affiliates; or (ii) one or more other broker-dealers that may or may not be affiliated with Overlay Manager (for transactions executed through or with Overlay Manager) or the Manager (for transactions executed through or with the Manager).

In addition, with respect to certain transactions, including without limitation block trades in which Overlay Manager or Managers aggregate securities purchases or sales for the Account with those

of one or more of their other clients, MSSB, Overlay Manager, or Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than MSSB and its affiliates execute the transaction, even though such broker-dealer requires payment of a commission, commission equivalent, mark-up/ mark-down or similar expense to execute the transaction. If MSSB, Overlay Manager or the Manager makes such a determination with respect to such a transaction, MSSB, Overlay Manager or the Manager may cause the Account and, in the case of a block trade, any other included client accounts, to pay the executing broker-dealer the commission, commission equivalent, mark-up/ mark-down or similar expense that such broker-dealer requires, even though you also pay MSSB a wrap fee hereunder.

In evaluating which broker or dealer will provide the best execution, MSSB, Overlay Manager or the Manager, in their sole discretion and in accordance with applicable law (including the obligation to seek best execution) will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. These entities may select broker-dealers which provide MSSB and/or Overlay Manager, or Manager research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for MSSB's and/or Overlay Manager's or Manager's own or other client accounts to the extent permitted by law.

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

In connection with transactions effected for your Account, you authorize MSSB, the Manager and Overlay Manager to establish and trade Accounts in your, MSSB's, or the Manager's or Overlay Manager's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority

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including "omnibus" accounts established for the purpose of combining orders from more than one client.

You hereby grant MSSB, and each person and entity identified in this Agreement as having investment discretion with the authorization to effect "agency cross" transactions (i.e., transactions in which MSSB, or any person controlling, controlled by or under common control with MSSB, acts as broker for the party or parties on both sides of the transaction) with respect to the Account to the extent permitted by applicable law. You acknowledge that (i) MSSB may receive compensation from the other party to such transactions (ii) as such, we will have a potentially conflicting division of loyalties and responsibilities and (iii) this consent to "agency cross" transactions can be revoked at any time by written notice to MSSB.

7. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns.

8. Arbitration

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

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

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with MSSB individually or jointly with others in any capacity; (ii) any transaction involving MSSB or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of MSSB or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which MSSB is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC at 485 Lexington Avenue, 11th Floor, New York, NY 10017, Attn: Legal and Compliance Division. If you fail to make such election before the expiration of five (5) days after receipt of a written request from MSSB to make such election, MSSB shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

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

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

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PLEASE NOTE THAT A COPY OF THIS ARBITRATION PROVISION IS CONTAINED IN EACH PROGRAM AGREEMENT, WHICH WILL BE PROVIDED TO YOU UPON ACCOUNT OPENING. YOU MAY ALSO REQUEST A COPY OF THIS AGREEMENT, INCLUDING THIS ARBITRATION SECTION, AT ANY TIME BY CONTACTING YOUR FINANCIAL ADVISOR.

9. Proxies and Related Materials

For Clients Utilizing Managers: By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of the Account allocated to the Manager and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a "Plan"), you hereby designate the Manager as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third party proxy voting service satisfactory to the Manager as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including MSSB) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

For Clients in PM and CGA Advisory Programs: By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize us to receive the proxy-related materials, annual reports and other issuer-related materials for securities in the Account and (ii) delegate to us the proxy voting rights for these securities (and, thereby, authorize us to further delegate these proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). If you do so and you are a Plan, as defined below, you hereby designate MSSB as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third party proxy voting service satisfactory to MSSB as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

Neither MSSB, nor the Managers or Overlay Manager (as applicable), or any of their respective affiliates shall be obligated to take any action or render any advice with respect to the voting of proxies with respect to issuers of securities held in your Account or the taking of any action relating to such issuers, which become the subject of any legal proceedings including class action lawsuits and bankruptcies.

10. Duration and Termination of This Agreement

The provisions of this Agreement shall be continuous and shall inure to the benefit of MSSB's present organization, and any successor organization or assigns. Notwithstanding anything to the contrary herein, this Agreement and any Program Agreement may be terminated at any time upon oral or written notice by either party to the other, and termination will become effective upon receipt of such notice.

Notwithstanding any language in the Program Agreements to the contrary, termination of this Agreement will also terminate all advisory Program Agreements covered by, and incorporated by reference into, this Agreement. Termination of this Agreement will not terminate Program Agreements signed by you prior to or after signing this Agreement.

Termination of this Agreement will not, however, affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement or the Client Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, MSSB shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any Account. MSSB retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any Account sufficient to effect such completion.

This Agreement shall not be assignable (within the meaning of the Investment Advisers Act of 1940, as amended) by MSSB to another entity without your prior verbal, written or other consent. You agree that MSSB may amend this Agreement upon sending notice of the amendment to you.

11. Miscellaneous

Depending on the particular advisory account you open with us, you understand that we will provide you with the appropriate ADV

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brochure and privacy notice ("Privacy Notice"), and if appropriate, any applicable ADV brochure and Privacy Notice for each Manager and Overlay Manager, for the Advisory Program that you select, as required by applicable law.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to MSSB and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize MSSB, after debiting any uninvested cash or Sweep Investments in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at MSSB or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account.

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

You represent that neither you nor any other person who has an ownership interest in or authority over the Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

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

As disclosed in the applicable Morgan Stanley ADV brochure, MSSB's investment advisory accounts may be subject to certain

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

12. Authorizations

Proxies¹

Do you authorize your Manager(s) or MSSB (as applicable) to receive proxy-related materials, annual reports and other issuer-related materials for securities in the Account and delegate to such parties (as applicable) the proxy voting rights for these securities as described in the "Proxies and Related Materials" section above?

Yes No

Trade Confirmations²

To the extent permitted by law, do you want to receive confirmation of transactions on or with your monthly statement instead of individual trade confirmations following each transaction? You will not pay a different fee if you select this option. Selecting this option is not a condition to entering into (or continuing to participate in) the Advisory Program.

You may choose to receive from us, at no additional cost, trade confirmations for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by giving us written notice in accordance with this Agreement.

¹ Not applicable to TRAK CGCM Accounts.

² Not applicable to CGA or TRAK CGCM Accounts

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You will receive individual trade confirmations for CGA and TRAK CGCM Accounts, regardless of which box you check below.

Yes No

YOUR CONSENT TO ELECTRONIC DELIVERY OF ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICES AND OTHER DOCUMENTS.

- a. Electronic delivery:** You authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with MSSB (including MSSB's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website. Your consent to Electronic Delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please visit www.morganstanley.com/ online/edelivery or contact your Financial Advisor.
- b. Website address:** MSSB's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and Privacy Notices, and each Manager's profile, for your Account are available now at www.morganstanley.com/ADV. Please review them.
- c. Computer access:** You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website www.adobe.com, and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.
- d. How to get paper copies:** This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.

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

Acknowledgments

- (1) Any handwritten or other changes made to the form of this Agreement (including by you or by any MSSB representative before or at the time the Agreement is signed by you and MSSB do not apply. After this Agreement is signed, it may be changed only in accordance with its amendment provision.
- (2) This Agreement contains a predispute arbitration clause (in Section 8 on page 9) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirmations set out above. By signing below, you acknowledge receiving a copy of this Agreement.

Vicki Simon

CLIENT NAME

X Vicki S Simon

SIGNATURE

12-30-14

DATE

CLIENT NAME

SIGNATURE

DATE

CAPACITY OF SIGNATORY(IES)

Accepted by Morgan Stanley Smith Barney LLC

BY

DATE

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