



Proposal For: City of Stamford, Connecticut

Investment Advisory Services – RFP # 2024.0195



Prepared By:

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A. Company Name & Location

Morgan Stanley & Co is a publicly held global financial services firm headquartered in New York, New York. The worldwide headquarters' addresses of our firm as well as the address of the office which would be responsible for this account are provided below:

Morgan Stanley & Co.
Worldwide Headquarters
1585 Broadway
New York, NY 10036
(212) 761-4000
www.morganstanley.com

The City of Stamford would be supported by the Javaheri Group at Morgan Stanley, which includes a staff of five consulting professionals who are dedicated to supporting institutional clients. David Javaheri would serve the primary contact.

The Javaheri Group at Morgan Stanley
112 Worcester Street
Wellesley, MA 02481
Direct: (781) 416-2491
Main Office: (781) 431-6700

Additionally the Wellesley, MA office consists of 1 Market Executive, 1 Associate Market Manager 1 Senior Risk Officer, 3 Risk Officers, 1 Market Business Service Officer, 2 Business Service Officers, and 38 Support Professionals.

Morgan Stanley

Founded in 1935, Morgan Stanley & Co. is a publicly held global financial services firm headquartered in New York which provides a wide range of investment banking, securities, investment management and wealth management services. The firm's employees serve clients worldwide including corporations, governments, institutions and individuals from offices in 43 countries. In 2009, Morgan Stanley & Co. combined its Global Wealth Management business with Citigroup's Smith Barney division to form a joint venture, Morgan Stanley Smith Barney LLC, which brought together a wealth of investment experience under a single corporate umbrella.

While there have been no material organizational changes over the past five years, it should be noted that at the Morgan Stanley annual meeting in May 2023, James Gorman stated he would transition out of the CEO role before next year's annual meeting. Mr. Gorman has been very involved in the development of our Wealth Management strategy over the past 15 years, and when he does transition out of the CEO role, he will remain as Executive Chairman. As of October 25th, Ted Pick has been selected to lead Morgan Stanley as the CEO effective January 1st,

2024. Morgan Stanley has engaged in several strategic acquisitions to complement its organic growth, as referenced below:

- In May 2019, the Firm closed its acquisition of Solium, a leading provider of stock plan administration and financial solutions for the workplace
 - <https://www.morganstanley.com/press-releases/morgan-stanley-to-acquire-solium--creating-a-leading-provider-of>
- In October 2020, the Firm closed its acquisition of E*TRADE, known for its consumer-directed online brokerage and advice business
 - <https://www.morganstanley.com/press-releases/morgan-stanley-closes-acquisition-of-e-trade>
- In March 2021, the Firm closed its acquisition of Eaton Vance, a leading asset management firm
 - <https://www.morganstanley.com/press-releases/morgan-stanley-closes-acquisition-of-eaton-vance>
- In September 2021, the Firm closed its acquisition of The Hyas Group, an Oregon-based registered investment advisor that provides traditional consulting to retirement plans.
- In 2022, the Firm acquired Cook Street Consulting, which is also a registered investment adviser.

B. Manager Profiles

David R. Javaheri, CIMA®

*Managing Director Wealth Management
U.S. Government Entity Specialist
Senior Portfolio Management Director
Financial Advisor*

David founded The Javaheri Group, whose mission is to provide clients with an advisory relationship that is professional, proactive and comprehensive. Prior to joining Morgan Stanley in 2008, David spent 17 years at Merrill Lynch. During this time, David has assisted families, businesses, and municipalities in developing asset management strategies, focusing on disciplined portfolio management and exceptional client service.

David is responsible for developing all investment strategies, as well as determining appropriate risk adjusted opportunities in the equity and bond markets. Over the years, he has developed a specialized focus in fixed income investing, and uses his experience to bring a higher level of diversification to his clients. David coordinates with clients' outside advisors to help to safeguard their tax-minimization, philanthropic and estate planning goals and that they are reflected in the wealth management process.

Through the Wharton School at the University of Pennsylvania, David has achieved the advanced designation of Certified Investment Management AnalystSM (CIMA[®]). The CIMA[®] program focuses on investment manager selection, performance measurement, designing investment policies, and structuring asset allocation models.

David is an associate member of the Massachusetts Collectors and Treasurers Association, Massachusetts Municipal Association, Massachusetts Government Finance Officers Association, Government Finance Officers of Connecticut and the New England State Government Finance Officers Association.

David attended Castleton State College, earning degrees in both in Finance and Economics. David and his wife, Stephanie, currently live in Dover, MA with their three children.

C. Capacity

We propose working with the City of Stamford in an advisory capacity through Morgan Stanley's Portfolio Management ("PM") Program. In the PM Program, selected Financial Advisors manage clients' assets on an advisory basis and are primarily responsible for making and implementing investment management decisions on your behalf. Portfolio Management ADV brochure available online:

https://www.morganstanley.com/content/dam/msdotcom/en/wealth-investmentsolutions/pdfs/adv/pm_wrap_adv.pdf

Scope of Services

In this capacity, we propose to:

- Assist the City in maintaining and enhancing its investment portfolio, including an annual review of the Adopted Investment Policy.
- Assist the City in identifying and selecting appropriate investment instruments within the range of permissible investments, as outlined in the City's Adopted Investment Policy.
- Maintain broker/dealer certifications and perform due diligence on existing and new broker/dealers, as necessary.

- Assist the City in selecting and effectuating the purchase of specific securities; such assistance to include advice regarding recommended maturity dates and method of execution.
- Provide monthly, calendar year and fiscal year reporting to the City on the status of its investment portfolio, including investment income generated, portfolio valuation, maturity distribution, benchmark analyses, securities held, broker/dealer bids received and accepted, and upcoming cash activity.
- Attend semi-annual meetings of the City of Stamford's Investment Oversight Committee. Travel costs associated with these meetings shall be borne by the selected Proposer.

Custody of Assets

Morgan Stanley is agnostic to where its clients custody their investments. When assets are held at an outside custodian, our teams will work directly with the custodian on the disposition of all funds. In addition, we enable our clients' managers to trade through a dedicated Morgan Stanley desk on zero-cents per share, best-execution basis, so that all trades may settle wherever custody resides.

Morgan Stanley maintains relationships with eight (8) outside trust partners. Assets custodied with such partners may realize lower manager fees as well as no cost to custody the assets.

While it is your decision on where to custody your assets, we have successfully worked with **U.S. Bank National Association ("U.S. Bank")** when our clients hold their assets away from Morgan Stanley.

Currently all of our investment advisory client accounts are held with U.S. Bank. Included in our RFP response is Custody services provided by U.S. Bank.

U.S. Bank Overview

- Founded in 1863, U.S. Bank is a publicly-traded company, trading on the NYSE under the ticker USB.
- Today, U.S. Bank is the fifth-largest bank in the country, with more than 77,000 employees and \$518 billion in deposits as of September 30, 2023.
- U.S. Bank offers a comprehensive suite of custodial services including asset safekeeping, statements, online access, dedicated client service and onboarding team, customized

reporting and feeds, delegated trustee services, private banking services and money market fund options.

- U.S. Bank works with many communities throughout Connecticut and the New England region.

D. Investment Management Philosophy

The Javaheri Group at Morgan Stanley has worked with Municipal clients throughout New England for over 20 years. During this time, our team has developed a disciplined and efficient approach to helping communities design and implement customized investment strategies. Our investment philosophy revolves around disciplined risk management and diversified investment allocations. Our investment recommendations are designed to be proactive, transparent and cost-effective.

Our three priorities within Investment Management in order of importance are safety, liquidity, and then yield.

Safety

Providing the maximum possible safety for principal invested is our top priority. The primary risks within fixed income investing are credit risk and interest rate risk. We attempt to minimize credit risk by exclusively investing US Treasury and Government Agency (FNMA, FHLB, FHLMC) securities. Given the current interest rate environment along with future risking rate expectations, managing interest rate risk with custom liquidity projections is of critical importance.

Liquidity

Our second priority is the fulfillment of liquidity needs, both planned and unexpected. Our goal is to establish initial and ongoing communication with you so that we may thoroughly understand your operational cash flow and liquidity needs.

Our portfolio reporting will outline future Maturity distributions in order to plan for future liquidity needs or reinvestment opportunities.

Yield

We seek to maximize yield by utilizing the vast resources of Morgan Stanley's Advisory Trading group, with connectivity to major trading venues and the ability to trade across a variety of asset classes.

The depth of our trading platform with a focus on inventory, pricing execution and efficiency allows us to work with larger clients and not be hindered by portfolio size.

E. Assets under Management & Portfolios

Assets under Management

Morgan Stanley actively advises on over \$56 billion in Government and other Public Funds (as of December 31, 2022)

The Javaheri Group at Morgan Stanley currently manages over \$2.8 billion of total client assets (as of November 30, 2023)

Total client assets under management for The Javaheri Group, per year (as of November 30, 2023):

- 2023: \$2.825 billion
- 2022: \$2.173 billion
- 2021: \$1.803 billion
- 2020: \$1.545 billion
- 2019: \$1.230 billion
- 2018: \$1.220 billion
- 2017: \$1.20 billion
- 2016: \$1.10 billion
- 2015: \$925 million
- 2014: \$800 million
- 2013: \$630 million
- 2012: \$580 million
- 2011: \$520 million

Government Portfolios

Asset Allocation

Each government portfolio will be customized to address a Municipality's specific investment objectives. In addition, individual account objectives within a client's overall portfolio can vary, and we have the ability ensure each asset fund is appropriately invested.

In our experience, the asset allocation used by Municipal clients is similar in regard to their investment objectives, risk tolerance and liquidity needs. Generally speaking, they have been fully invested in U.S. Investment Grade Fixed income.

Investment Selection

Fixed Income: Municipal portfolios of similar size to the City of Stamford have generally invested in individual United States Treasury and Government Agency securities, Certificates of Deposit (\$250,000 FDIC limit per issuer) and various Money Markets.

Breakdown of Current Assets Classes (as of 11/30/2023)

U.S. Treasury Bonds - \$1.06 billion

U.S. Government Agency Bonds - \$250 million

Equities - \$510 million

Certificates of Deposit - \$5 million

Money Markets - \$1 billion

Benchmarks

Historically for the City of Stamford and other Connecticut-based Municipal clients with similar portfolios, we have used the market yield of the **Treasurer's Short-Term Investment Fund (STIF)** as a primary benchmark. In addition the yield of a U.S. Treasury security with a maturity matching the weighted average of the portfolio may be used to determine whether market yields have been achieved for short to intermediate-term investment portfolios.

Traditional Fixed Income benchmarks may include:

- 90-Day T-bills
- Barclays Government 1 – 3 Year
- Barclays Government 1 – 5 Year
- Barclays Short Term Government & Corporate

F. Audited Financial Statements

Morgan Stanley's audited annual financial statement is filed with the U.S Securities and Exchange Commission under Form 10-K. Each annual filing for the last three years can be found on Morgan Stanley's website under Investor Relations.

G. Connecticut Clients, Investment Services & Returns

List of Connecticut Clients

Current municipal clients in the State of Connecticut include:

<i>Client</i>	<i>Assets Under Management (as of 11/30/23)</i>
City of Stamford, CT	\$230,000,000
City of Norwalk, CT	\$290,000,000
Town of Windham, CT	\$98,000,000
Town of Bethel, CT	\$26,000,000

Additional municipal clients with profiles similar to the City of Stamford

City of Cambridge, MA	\$370,000,000
Town of Brookline, MA	\$160,000,000
Town of Tewksbury, MA	\$109,000,000

Clients Gained / Lost

We have not lost any clients over the past three years.

Types of Investment Services

We provide a full range of Investment Advisory services for municipality governmental and proprietary funds. These advisory services include:

- Evaluate cash flow, liquidity needs and investment objectives
- Provide custom asset allocation recommendations
- Establish customized performance benchmarks
- Portfolio implementation and security selection
- Portfolio reporting on investment holdings, maturity distribution, credit quality
- Liquidity reviews including monthly and annual Interest Income projections
- Provide educational commentary as requested by the City

In addition, while Morgan Stanley does not provide legal advice to clients, our firm's due diligence includes monitoring of investments by an independent third party and review of the IPS by both in-house and outside counsel.

Our firm utilizes **Clearwater Analytics** to assist you in monitoring the investment portfolios, including:

- **Permitted Investments** – equity and fixed income securities
- **Concentration Limitations** – maximum allocations to individual securities and asset classes
- **Maturity Distribution** – average and maximum maturity limitations
- **Credit Rating** – credit ratings on fixed income securities and money market funds

Clearwater Analytics Overview

Clearwater Analytics is the leading provider of web-based investment portfolio accounting, reporting and reconciliation services.

Clearwater aggregates, reconciles, and reports on more than \$6.4 trillion in assets across thousands of accounts daily.

Their clients include corporate treasuries, insurance companies, investment managers, banks, governments, and other institutional investors both in the United States and worldwide.

Types of Returns

Every client portfolio is different based on asset allocation, liquidity needs, maturity distribution and credit quality parameters.

From 2020 - 2023 the yield on U.S. Treasury & Agency securities with a short- to intermediate-term maturity schedule (two to five years) have ranged from 0.10 - 5.6%.

In 2020, we saw yields on Treasury and US Government Securities drop significantly, due to the economic impact following the COVID-19 virus. In March of 2022, the Federal Reserve began raising rates to curb inflation. We are likely nearing the end of that cycle and the market is currently anticipating that rates will be lower in the future as economic data shows signs of slowing. Given liquidity needs of various funds, future rate of return expectations will vary.

Average Duration

Average duration varies among clients, and among each client individual account objectives. Overall, our portfolios have maintained shorter fixed income duration, typically in the 1 - 3 year maturity range. We have the ability to shorten our duration for Bond Proceeds and other pools with increased liquidity needs.

Due to both firm policy and confidentiality restrictions, we are unable to provide any account specific information for our Municipal clients.

H. References

Please feel free to contact the following references from Connecticut.

City of Norwalk, CT	Henry Dachowitz	(203) 854-7870
Town of Bethel, CT *	Robert Kozlowski	(203) 794-8513
Town of Windham, CT **	Christian Johnson	(860) 465-2320

*Advisory services provided in conjunction with Mike Forte and The Forte Mason D'Amico Group at Morgan Stanley

**Advisory services provided in conjunction with Kevin Nichols and The Centre Harbour Group at Morgan Stanley.

In addition, we have provided the references below, given their similarity to the City of Stamford's client profile.

City of Cambridge, MA	Michele Kincaid	(617) 349-4216
Town of Brookline, MA	Lincoln Heineman	(617) 730-2317
Town of Tewksbury, MA	Kelly Odams	(978) 640-4340

I. Censure or Litigation

To the best of our knowledge, no member of The Javaheri Group at Morgan Stanley has been the subject of any SEC or regulatory censure or litigation involving institutional business with governmental investors within the past three years.

Morgan Stanley Wealth Management is a business unit of Morgan Stanley Smith Barney LLC (“Morgan Stanley”).

Morgan Stanley along with its advisors are named from time to time as defendants in various matters incidental to, and typical of, the businesses in which we engage. These include civil actions and arbitration proceedings in which Morgan Stanley or its advisors have been named, arising in the normal course of business activities. Morgan Stanley also maintains regular and ongoing contact with the Securities and Exchange Commission, various state regulators, administrative agencies and self-regulatory organizations, and is often asked to provide information, documents or testimony in connection with investigations or proceedings conducted by those regulatory authorities.

Information disclosing certain legal and regulatory matters is made publicly available through the FINRA website at www.finra.org. Information can also be found in Part I of Morgan Stanley’s Form ADV that may be found on the SEC website at www.sec.gov.

J. Additional Information

We would like to include some additional points highlighting The Javaheri Group and Morgan Stanley's ability to provide investment services for the City of Stamford.

Our Existing Relationship with the City of Stamford

- Since August 2014, The Javaheri Group has served as investment advisor for the City.
- Over the past 9 years, the City's total portfolio has expanded, in terms of an increasing number of delegated account funds, as well as overall assets under management.
- Currently we manage funds for 9 separate City accounts, totaling approximately \$230 million to include various Bond Proceeds accounts.
- During this time, The Javaheri Group has strived to provide investment advisory services, customized to the City's unique investment policy, cashflow and liquidity needs.
- We look forward to continuing to serve in this capacity for the City of Stamford, providing our experience and insight, along with the full resources of Morgan Stanley.

Our Strategy – Investment Simplicity w/ Flexible Pricing

- Our investment portfolios are constructed using individual securities.
- Portfolios are designed to be efficient while maintaining full transparency of investment holdings.
- We do not buy mortgage pools or any other "pooled" investment products.
- Our flexible cost structure allows us to customize pricing based on each client's account investment objective, liquidity guidelines and cashflow needs.

Our Team – The Javaheri Group at Morgan Stanley

- **Our Experience:** The Javaheri Group has provided investment advisory services for municipal and government entities for over 20 years, working with communities throughout New England. In addition, our team has been designated as Government Entity Specialists within Morgan Stanley. This designation is given to a select group of Financial Advisors within the firm who possess an extensive level of experience and knowledge regarding the investment policies and regulations for Municipal and Government clients.
- **Morgan Stanley’s Commitment:** Morgan Stanley is committed to serving the investment needs of government entities. In a time when many competitors have chosen to eliminate this business, Morgan Stanley remains active in providing the highest level of financial resources for our government clients. This commitment was exemplified in 2015 with the firm’s designation of Government Entity Specialist Financial Advisors and the Firm’s compliance and operational group specifically focused on the rules and regulations of working with government entities.
- **Advisory Trading Solutions:** Morgan Stanley provides clients with access to industry leading trading solutions. As Financial Advisors, we work directly with our trading colleagues to the highest quality fixed income solutions for our clients. Through state-of-the-art technology, Morgan Stanley is committed to ensuring clients receive the best possible execution on their transactions.

Fees

Fee schedule based on the City of Stamford's expected assets under management:

Morgan Stanley – Investment Advisory Fee	0.070%
US Bank – Custody Fee	0.0075%
Total Advisory & Custody Fee	0.0775%
Estimated Annual Fee (\$230,000,000 Portfolio)	\$178,250

Quoted fee is an annualized percentage rate. Advisory & Custody fees are charged monthly.

Investment Advisory fee includes all Morgan Stanley's advisory services including:

- Portfolio construction, investment selection, and strategy monitoring
- Performance and strategy reporting & analytics
- Clearwater Analytics monitoring
- Liquidity & Cashflow analysis
- Strategy review and investment commentary
- Conference Calls, Zoom Meetings, and In-Person Reviews (monthly/quarterly)

Custody fee includes all services provided by US Bank including:

- Custody of assets
- Monthly Reporting – detailing all holdings and account activity
- Fiscal Year Reporting
- All deposits and withdrawal transactions (no wire fees, etc.)

IMPORTANT DISCLOSURES

This material is being provided at your request and is either publically available information or the opinion of the author. This material is not to be reproduced or distributed to any other persons (other than professional advisors of the investors or prospective investors, as applicable, receiving this material) and is intended solely for the use of the persons to whom it has been delivered.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the appropriate materials. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results. Further, opinions expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

We reserve the right to review and mutually agree upon contract terms with the City of Stamford that align with Morgan Stanley's services, policies, and procedures

Asset Class and Security Type Risks:

The investment management services of Morgan Stanley Smith Barney LLC and investment vehicles managed by Morgan Stanley Smith Barney LLC or its affiliates are not guaranteed and could result in the loss of value to your account. You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Morgan Stanley to measure performance are representative of broad asset classes. Morgan Stanley retains the right to change representative indices at any time.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Non diversification is attributed to a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio.

Portfolios that invest a large percentage of assets in only **one industry sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Value and growth investing also carry risks. Value investing involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Equity securities' prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time.

International securities may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in **emerging markets**.

Small- and mid- capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Interest in **municipal bonds** is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence.

Ultra-short bond funds generally invest in fixed income securities with very short maturities, typically less than one year. They are not money market funds. While money market funds attempt to maintain a stable net asset value, an ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives and risk tolerance before investing in **high-yield bonds**. High yield bonds should comprise only a limited portion of a balanced portfolio.

Real estate investment values can fall due to environmental, economic or other reasons, and changes in interest rates can negatively impact the performance of real estate companies.

The risks of investing in **Real Estate Investment Trusts (REITs)** are similar to those associated with direct investments in real estate: lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes and market recessions.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential inability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk). Additionally, the underlying collateral supporting MBS may default on principal and interest payments. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements.

Commodities markets may fluctuate widely based on a variety of factors including, but not limited to, changes in supply and demand relationships; governmental programs and policies; national and international political and economic events, war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence, technological change and weather; and the price volatility of a commodity.

Real Assets may include precious metals, commodities, oil and gas interests and timber interests. The prices of real assets tend to fluctuate widely and in an unpredictable manner. Real assets may be affected by several factors, including global supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

Alternative/hedged strategies may use various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative/hedged strategies are not appropriate for all investors. A short sales strategy includes the risk of loss due to an increase in the market value of borrowed securities. Such a strategy may be combined with purchasing long positions in an attempt to improve portfolio performance. A short sales strategy may result in greater losses or lower positive returns than if the portfolio held only long positions, and the portfolio's loss on a short sale is potentially unlimited. The use of leverage can magnify the impact of adverse issuer, political, regulatory, market, or economic developments on a company. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In a liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders.

Alternative strategy mutual funds may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Non-traditional investment options and strategies are often employed by a fund's portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage." The fund's prospectus will contain information and descriptions of any non-traditional and complex strategies utilized by the fund.

MLPs involve risks that differ from an investment in common stock. MLPs are controlled by their general partners, which generally have conflicts of interest and limited fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLPs. The potential return of MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. Therefore, treatment of one or more

MLPs as a corporation for federal income tax purposes could affect the portfolio's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you. Legislative, judicial, or administrative changes and differing interpretations, possibly on a retroactive basis, could negatively impact the value of an investment in MLPs and therefore the value of your investment.

For the reasons outlined below, where an otherwise tax exempt account (such as an IRA (as defined below), qualified retirement plan, charitable organization, or other tax exempt or deferred account) is invested in a pass through entity (such as a MLP), the income from such entity may be subject to taxation, and additional tax filings may be required. Further, the tax advantages associated with these investments are generally not realized when held in a tax-deferred or tax exempt account. Please consult your own tax advisor, and consider any potential tax liability that may result from such an investment in an otherwise tax exempt account.

Earnings generated inside most qualified retirement plans, including defined benefit pension plans, defined contribution plans and individual retirement accounts ("IRAs"), are generally exempt from federal income taxes, however, certain investments made by such retirement plans may generate taxable income referred to as "unrelated business taxable income" ("UBTI") that is subject to taxation at trust rates. Generally, passive types of income (when not financed with debt) such as dividends, interest, annuities, royalties, most rents from real property, and gains from the sale, exchange or other disposition of property (other than inventory or property held for sale in the ordinary course of a trade or business) do not generate UBTI. Active income associated with operating a trade or business, however, may constitute UBTI to an otherwise tax exempt investor such as a qualified retirement plan. In addition, UBTI may also be received as part of an investor's allocable share of active income generated by a pass-through entity, such as partnerships (including limited partnerships and MLPs), certain trusts, subchapter S corporations, and limited liability companies that are treated as disregarded entities, partnerships, or subchapter S corporations for federal income tax purposes.

If more than \$1,000 of unrelated trade or business gross income is generated in a tax year, the retirement plan's custodian or fiduciary (on behalf of the retirement plan) must file an Exempt Organization Business Income Tax Return, Form 990-T. With respect to an individual investing through an IRA, in calculating the threshold amount and the retirement plan's UBTI for the year, each IRA is generally treated as a separate taxpayer, even if the same individual is the holder of multiple IRAs.

The passive activity loss limitation rules also apply for purposes of calculating a retirement plan's UBTI, potentially limiting the amount of losses that can be used to offset the retirement plan's income from an unrelated trade or business each year. It should be noted that these rules are applied to publicly traded partnerships, such as MLPs, on an entity-by-entity basis, meaning that the passive activity losses generated by one MLP generally can only be used to offset the passive activity income (including unrelated traded or business income) from the same MLP. The passive activity losses generated by one MLP generally cannot be used to offset income from another MLP (or any other source). The disallowed losses are suspended and carried forward to be used in future years to offset income generated by that same MLP. However, once the retirement plan disposes of its entire interest in the MLP to an unrelated party, the suspended losses can generally be used to offset any unrelated trade or business income generated inside the retirement plan (including recapture income generated on the sale of the MLP interest, as well as income generated by other MLPs).

In calculating the tax, trust tax rates are applied to the retirement plan's UBTI (i.e., unrelated trade or business gross income less any applicable deductions, including the \$1,000 specific deduction). In addition to the passive loss limitation rules noted above, other limitations may apply to the retirement plan's potential tax deductions. In order to file Form 990-T, the retirement plan is required to obtain an Employer Identification Number ("EIN") because the plan (and not the plan owner or fiduciary) owes the tax. State and local income taxes may also apply. Accordingly, retirement plan investors (and their fiduciaries) should consult their tax and legal advisors regarding the federal, state, and local income tax implications of their investments.

Similar rules apply to other tax-exempt organizations (e.g., charitable and religious organizations), except that certain differences may apply. For instance, the UBTI of most other tax-exempt organizations is taxable at corporate rates, unless the organization is one that would be taxed as a trust if it were not tax-exempt in which case its UBTI is taxable at trust rates. Also, the passive activity loss limitation rules do not apply to all tax-exempt organizations. Tax-exempt investors should consult their tax and legal advisors regarding the federal, state, and local income tax implications of their investments.

The current yield of **preferred securities** is calculated by multiplying the coupon by par value divided by the market price. The majority of \$25 and \$1000 par preferred securities are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. The initial rate on a floating rate or index-linked preferred security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating/linked index. However, there can be no assurance that these increases will occur.

Convertible securities are convertible to equity at the option of the holder. The market value of the securities, and the underlying common stock into which they are convertible, will fluctuate. In particular, securities whose value depends on the performance of an underlying security entail potentially higher volatility and risk of loss compared to traditional bond investments. You should be aware that the market value of convertible bonds may not correspond volatility and risk of loss compared to traditional bond directly to increases or decreases in the underlying stock.

Many **floating rate securities** specify rate minimums (floors) and maximums (caps). Floaters are not protected against interest rate risk. In a declining interest rate environment, floaters will not appreciate as much as fixed-rate bonds. A decline in the applicable benchmark rate will result in a lower interest payment, negatively affecting the regular income stream from the floater.

Closed-end funds, unlike open-end funds, are not continuously offered. There is a onetime public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Net asset value (NAV) is total assets less total liabilities divided by the number of shares outstanding. At the time of sale, your shares may have a market price that is above or below NAV. There is no assurance that the fund will achieve its investment objective. The fund is subject to investment risks, including possible loss of principal invested.

An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock prices. The investment return and principal value of ETF investments will fluctuate, so that an investor's ETF shares, if or when sold, may be worth more or less than the original cost.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

All mutual funds/exchange traded funds are sold by prospectus, which contains more complete information about the fund. Please contact Financial Advisor for copies. Please read the prospectus and consider the fund's objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the fund.

Non 1940 Investment Company Act registered funds not currently held by recipient must be preceded or accompanied by the prospectus.

Any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any security/instrument or otherwise applicable to any transaction.

The program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services, the execution of transactions through Morgan Stanley Smith Barney LLC or its affiliates, custody of the client's assets with Morgan Stanley Smith Barney LLC and its affiliates, and reporting. In addition to the Fee, you will pay the fees and expenses of any funds in which your account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. You understand that these fees and expenses are an additional cost to you and will not be included in the Fee amount in your account statements. Please see the applicable program disclosure document for more information including a description of the fee schedule.

Adverse Active Alpha Disclosure:

Adverse Active Alpha (AAA) is a patented screening and scoring process designed to help identify strong stock picking equity managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. In addition, highly ranked managers can have differing risk profiles that might not be suitable for all investors. Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence processes are equally important factors for investors when considering managers for use through an investment advisory program. Factors including but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking.

GIMA Disclosures:

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs. GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: Focus (and investment products meeting this standard are described as being on the Focus List) and Approved (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns.

Certain investment products on either the Focus List or Approved List may also be recommended for the Tactical Opportunities List based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time.

For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

Cerulli Associates. 3Q 2019 Summary, Managed Account Research. December 9, 2019. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors

Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

Barron's Disclosure (2017):

Source: *Barron's* "Ranking the Institutional Consultants," April 17, 2017. The teams in the ranking were evaluated on a range of criteria, including institutional investment assets overseen by the team, the revenue generated by those assets, the number of clients served by the team, and the number of team members and their regulatory records. Also considered were the advanced professional designations and accomplishments represented on the team. The rating is not indicative of the Institutional Consulting Director's past or future performance. Neither Morgan Stanley Smith Barney LLC nor its Institutional Consulting Directors pay a fee to *Barron's* in exchange for the rating. *Barron's* is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Barron's Disclosure (2018) - 2018 Top 100 Financial Advisors

Barron's, April 2018 – The 2018 Top 100 Financial Advisor. The annual *Barron's* Top 100 Financial Advisor list evaluates advisors from large brokerage firms as well as independents. Rankings are based on assets under management, revenue generated for the advisors' firms, and the quality of the advisors' practices. Investment performance isn't an explicit factor because clients have varied goals and risk tolerances. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors paid a fee to the *Barron's* in exchange for the rating.

Barron's Disclosure (2018) – Top 50 Institutional Consultants

Barron's, April 2018 – The 2018 Top 50 Institutional Consultants. The *Barron's* 2018 Top 50 Institutional Consultants list is based on an array of criteria, including the amount of institutional investments each team oversees, the revenue those assets generate, the size of client rosters, and the number of team members. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors paid a fee to the *Barron's* in exchange for the rating.

Barron's "Top 100 Financial Advisors," (April 2020). *Barron's* "Top 100 Women Financial Advisors" bases its ratings on qualitative criteria: professionals with a minimum of 7 years of financial services experience, acceptable compliance records, client retention reports, customer satisfaction, and more. Financial Advisors are quantitatively rated based on varying types of revenues and assets advised by the financial professional, with weightings associated for each. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's past or future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to *Barron's* in exchange for the rating. *Barron's* is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Barron's "Ranking the Institutional Consulting Teams," (April 2020). The teams in the ranking were evaluated on a range of criteria, including institutional investment assets overseen by the team, the revenue generated by those assets, the number of clients served by the team, and the number of team members and their regulatory records. Also considered were the advanced professional designations and accomplishments represented on the team. The rating is not indicative of the Institutional Consultant's past or future performance. Neither Morgan Stanley Smith Barney LLC nor its Institutional Consultants pay a fee to *Barron's* in exchange for the rating. *Barron's* is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Barron's "Top 50 Private Wealth Advisory Teams," (April 2020) bases its ratings on qualitative criteria: professionals with a minimum of 7 years of financial services experience, acceptable compliance records, client retention reports, customer satisfaction, and more. Financial Advisors are quantitatively rated based on varying types of revenues and assets advised by the financial professional, with weightings associated for each. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's past or future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to *Barron's* in exchange for the rating.

Forbes, April 2020 – 2020 Top Women Wealth Advisors. The Forbes ranking of America's Top Women Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors paid a fee to Forbes in exchange for the rating.

Financial Times Magazine Top 400 Financial Advisors Award Disclosure

Source: *The Financial Times Top 400 Financial Advisors* is an independent listing produced by the Financial Times. The FT 400 is based in large part on data gathered from and verified by broker-dealer home offices, and, as identified by the FT, reflected each advisor's performance in six primary areas, including assets under managements, asset growth, compliance record, experience, credentials and accessibility. The rating may not be representative of any one client's experience and is not indicative of the Financial Advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to *The Financial Times* in exchange for the rating.

Planadviser's 2017 Top 100 Retirement Plan advisers Disclosure

The "PLANADVISER Top 100 Retirement Plan Advisers" list is compiled from responses to the PLANADVISER Retirement Plan Adviser Survey. The list is drawn solely from a set of quantitative variables and information in the survey supplied by the advisers themselves. For an adviser to be eligible for recognition in this year's Top 100, he had to submit a completed entry to our 2016 Retirement Plan Adviser Survey, which was fielded this past September. A sub-segment of the questions was used to determine eligibility for the Top 100.

Forbes Best-In-State Wealth Advisors (February 2018) Disclosure

Forbes, February 2018 – *Forbes* Best-In-State Wealth Advisors. To qualify for consideration on the "*Forbes* Best-In-State Wealth Advisors" list, a candidate must have had seven years of experience as a Financial Advisor and must have been nominated by their Firm. Each list is determined by an algorithm used by SHOOK Research that is based on qualitative and quantitative criteria which include in-person interviews, industry experience, community involvement, client retention data and revenue trends. Portfolio performance is not a criterion. **Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors paid a fee to *Forbes* in exchange for the rating.**

Forbes Top Women Wealth Advisors Disclosure (May 2018)

Forbes, May 2018 – 2018 Top Women Wealth Advisors. The *Forbes* ranking of America's Top Women Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors paid a fee to *Forbes* in exchange for the rating.

Fee Structures Disclosure:

Actual fee structures will vary and are set by individual investment consulting firms. Actual portfolio management fees will vary over time based upon then-current asset allocation and selection of individual investment managers/products.

Client List Disclosure

The Graystone Consulting clients listed as of (Insert date) may participate in various investment advisory programs sponsored by MSSB. This list is based on objective criteria not related to performance. It is unknown whether any of the listed clients approve or disapprove of the services that we provide to them. Inclusion of a client name on this list is not intended to imply that client endorses us or the services that we provide to them in any way. This list should not be construed as an expression of any client's experience with Graystone Consulting or a suggestion that one client's past experience is in any way indicative of another client's future experience with Graystone Consulting. The clients listed above are a representative list of the Graystone Consulting or the MSWM Institutional Services business or the team name and are not intended to represent the clients of any individual Institutional consultant or all clients of Graystone Consulting or the MSWM Institutional Services business.

Strategic Partnering Disclosure:

Morgan Stanley Wealth Management Financial Advisors can conduct their business in several ways: individually, as a member of a team of Financial Advisors, or through the formation of a Strategic Partnership with another Financial Advisor or team of Financial Advisors. A Strategic Partnership is an arrangement between a Financial Advisor or a team of Financial Advisors with another Financial Advisor or team of Financial Advisors that has a unique focus or knowledge regarding a specific business concentration, product area and/or client type. If your account is with an individual Financial Advisor, that Financial Advisor services all facets of your account. If your account is with a Financial Advisor who is a member of a team, any Financial Advisor on the team can service your account. If your Financial Advisor is part of a Strategic Partnership, his or her role in that Strategic Partnership may be limited to a specific business and/or product area and may not cover all facets of your account. The use of the terms "Partner" or "Strategic Partner" and/or "Partnership" or "Strategic Partnership" are used as terms of art and not used to imply or connote any legal relationship.

The investments listed may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning or other legal matters. Morgan Stanley Smith Barney LLC. Member SIPC.

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Actual results may vary and past performance is no guarantee of future results.

Diversification does not ensure against loss.

Morgan Stanley Smith Barney LLC, its affiliates, and its employees are not in the business of providing tax or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matters(s) addressed by these materials, to the extent allowed by applicable law. Any taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

This material is provided for educational and informational purposes only. It is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security. The views expressed in these educational and related publication(s) contain the judgment of the author(s) as of the publication date is subject to change without notice.

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Notification to Bidders (Rev. 9-1-17)

The contract awarded is subject to contract compliance requirements mandated by Sections 4a-60 and 4a-60a of the Connecticut General Statutes.

The City of Stamford is an Affirmative Action/Equal Opportunity Employer/purchaser. Small, Minority, Women and Disadvantaged Business Enterprises are encouraged to respond.

The City of Stamford aggressively solicits the participation of legitimate minority business enterprises as bidders, contractors, subcontractors and suppliers of materials. "Minority business enterprise" is defined in Section 4a-60 of the Connecticut General Statutes as a business wherein fifty-one percent or more of the capital stock, or assets belong to a person or persons: (1) Who are active in daily affairs of the enterprise; (2) who have the power to direct the management and policies of the enterprise; and (3) who are members of a minority, as such term is defined in subsection (a) of Section 32-9n." "Minority" groups are defined in Section 32-9n of the Connecticut General Statutes as"(1) Black Americans; (2) Hispanic Americans; (3) persons who have origins in the Iberian Peninsula; (4) Women; (5) Asian Pacific Americans and Pacific Islanders; and (6) American Indians. An individual with a disability is also a minority business enterprise as provided by Section 4a-60g of the Connecticut General Statutes. The City will consider the following factors when reviewing the Bidder's/Proposer's qualifications:

- (a) success in implementing an affirmative action plan;
- (b) where applicable, success in developing an apprenticeship program complying with Sections 46a-68-1 to 46a-68-17 of the Administrative Regulations of Connecticut State Agencies, inclusive;
- (c) a promise to develop and implement a successful affirmative action plan;
- (d) submission of employment statistics contained in the Connecticut Commission on Human Rights and Opportunities ("CCHRO") "Employment Information Form", indicating that the composition of its workforce is at or near parity when compared to the racial and sexual composition of the workforce in the relevant labor market area; and
- (e) a promise to set aside a portion of the contract for legitimate minority business enterprises.

2. Non-Discrimination

- (a) The contractor agrees and warrants that in the performance of the contract, it will not discriminate or permit discrimination against any person or group of persons on the grounds of race, color, religious creed, age, marital status, national origin, ancestry, sex, sexual orientation, mental retardation or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved, in any manner prohibited by the laws of the United States or of the state of Connecticut. If the contract is for a public works project, the contractor agrees and warrants that it will make good faith efforts to employ minority business enterprises as subcontractors and supplies of materials on such project. The contractor further agrees to take affirmative action to ensure that applicants with job-related qualifications are employed and that employees are treated when employed without regard to their race, color, religious creed, age, marital status, national origin, ancestry, sex, sexual orientation, mental retardation, or physical disability, including, but not limited to, blindness, unless it is shown by such contractor that such disability prevents performance of the work involved;
- (b) the contractor agrees, in all solicitations or advertisements for employees placed by or on

behalf of the contractor, to state that it is an "Affirmative Action-Equal Opportunity Employer" in accordance with regulations adopted by the CCHRO;

(c) the contractor agrees to provide each labor union or representative of workers with which such contractor has a collective bargaining agreement or other contract or understanding and each vendor with which such contractor has a contract or understanding, a copy of these provisions, advising the labor union or worker's representative of the contractor's commitments under these provisions and to post copies of the notice in conspicuous places available to employees and applicants for employment;

(d) the contractor agrees to comply with each provision of this section and Conn. Gen. Stat. Sections 4a-62, 32-9e, 46a-56 and 46a-68b to 46a-68k, inclusive, and with each regulation or relevant order issued by said CCHRO;

(e) the contractor agrees to provide the City with such information requested by the City, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor.

3. Subcontractors

The contractor shall include the provisions of subsection (2) in every subcontract or purchase order entered into in order to fulfill any obligation of a contract with the City and such provisions shall be binding on a subcontractor, vendor or manufacturer unless exempted by regulations or orders of the CCHRO. The contractor shall take such action with respect to any such subcontract or purchase order as the City may direct as a means of enforcing such provisions.

The contractor agrees to comply with the CCHRO's requirements as they exist on the date of this contract and as they may be adopted or amended from time to time during the term of this contract and any amendments thereto.

GIFTS:

During the term of this contract, including any extensions, the Contractor shall refrain from making gifts of money, goods, real or personal property or services to any appointed or elected official or employee of the City of Stamford or the Stamford Board of Education or any appointed or elected official or employee of their Boards, Commissions, Departments, Agencies or Authorities. All references to the Contractor shall include its officers, directors, employees, and owners of more than 5% equity in the contractor. Violation of this provision shall constitute a material breach of this Agreement, for which this Agreement may be summarily terminated.

**City of Stamford Request for Proposal Additional Comments / Exceptions Requested
Notification to Bidders (Rev. 9-1-17)**

(c) a promise to develop and implement a successful affirmative action plan;

- Morgan Stanley cannot promise to develop and implement an affirmative action plan.

(e) a promise to set aside a portion of the contract for legitimate minority business enterprises.

- Morgan Stanley cannot promise to develop and implement an affirmative action plan.

(e) the contractor agrees to provide the City with such information requested by the City, and permit access to pertinent books, records and accounts, concerning the employment practices and procedures of the contractor.

- Morgan Stanley is unable to agree to the above statement and strikes it from the language in the document.

AGREEMENT

THIS AGREEMENT dated the _____ day of _____, _____, is by and between the **CITY OF STAMFORD** (hereinafter the "City"), a municipal corporation organized and existing pursuant to the laws of the State of Connecticut with a principal place of business located at 888 Washington Boulevard, Stamford, Connecticut, and acting herein by Caroline Simmons, its duly authorized Mayor, and _____ (hereinafter the "Consultant"), a _____ company with a principal place of business located at _____, and acting herein by _____, its duly authorized _____.

WITNESSETH

WHEREAS, The City solicited Request for Proposals No. _____ for _____ (hereinafter the "City's RFP No. _____");

WHEREAS, The Consultant submitted a proposal in response to the City's RFP No. _____; and

WHEREAS, The City has accepted the Consultant's proposal pursuant to the terms hereinafter set forth;

NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. INCORPORATION OF RECITALS. The above terms and conditions are contractual in nature and not merely recitals and are hereby incorporated into this Agreement;

2. CONTRACT DOCUMENTS AND SCOPE OF SERVICES. The Contract Documents consist of this Agreement and the following Exhibits that, combined, define the duties, functions, obligations, responsibilities, and tasks of the Scope of Services:

Exhibit A – The City's RFP No. _____; and

Exhibit B – The Consultant's Proposal;

both attached hereto and hereby made a part hereof as if fully set forth herein;

3. NO EXCLUSIVE RIGHT TO WORK. Nothing contained herein shall grant the Consultant an exclusive right to perform the Scope of Services. The City may enter into similar agreements with other Consultants at its sole discretion on an as-needed basis;

4. DAYS/HOURS OF OPERATION. The Consultant shall, as directed by the City's _____, provide the Scope of Services for _____ (_____) hours per _____ and _____ (_____) days per _____ in the City's _____, during normal _____ hours, and shall always be readily available in person or by telephone for _____ consultation with the City's _____;

5. COMPENSATION. The Consultant shall be compensated for the Scope of Services at the _____ rate of _____ (\$_____) Dollars, payable in _____ installments;

6. TERM. The Term of this Agreement shall commence when signed below by the City's Mayor and terminate _____ (_____) year(s) thereafter. The parties may, by mutual agreement, extend the Term of this Agreement for _____ (_____), additional years provided that all

other terms of this Agreement remain the same. No such extension shall be for greater than _____ (_____) year(s) and, under no circumstances, shall the entire Term of this Agreement, including any extension years, exceed _____ (_____) years;

or

COMMENCEMENT AND COMPLETION OF WORK. The Consultant shall commence the Scope of Services upon the execution of this Agreement by both parties and shall complete said services in a timely, efficient and diligent manner (certain time to complete? Any milestone dates?);

7. CONSULTANT'S REPRESENTATIVE AND KEY PERSONNEL. The following representative of the Consultant is hereby authorized to act on behalf of the Consultant with respect to the Scope of Services and shall have full authority to accept instructions, make decisions, communicate for and act on behalf of the Consultant at all times.

Consultant Representative: _____
Title: _____

In addition to the Consultant's Representative, the following Key Personnel of the Consultant shall be assigned to, participate in and be available to the City for the Scope of Services.

Key Personnel: _____
Title: _____
Title: _____

Neither the Consultant's Representative nor the Key Personnel shall be replaced by the Consultant without fifteen (15) days prior written consent of the City;

8. REPRESENTATIONS. The Consultant represents that it is qualified in relation to the Scope of Services and further represents that it has the requisite skill, expertise, and knowledge necessary to perform the Scope of Services, including any supplementary services. The Consultant hereby acknowledges that the City has relied upon said representations in entering into this Agreement;

9. CAPACITY/INDEPENDENT CONTRACTOR. Consultant is acting as an independent contractor and is not an employee of the City. This Agreement is for services only and does not create a partnership or joint venture between the Consultant and the City. The City shall not be required to pay, or make any contribution to, any social security, local, state or federal tax, unemployment compensation, workers' compensation, insurance premium, profit-sharing, pension or any other employee benefit for the Consultant during the Term of this Agreement. The Consultant is responsible for paying, and complying with reporting requirements for, all state, local, and federal taxes related to payments made to the Consultant under this Agreement;

10. INDEMNIFICATION. The Consultant shall indemnify, hold harmless and, at the City's option, defend the City, its officers, agents and employees, from third party claims for loss, cost, damage, liability, and/or injury to or death of a person, including the agents and employees of the Consultant, or loss of or damage to property, resulting directly or indirectly from the Consultant's or the Consultant's officers', agents' or employees' negligent performance pursuant to this Agreement, or by any negligent omission to perform some duty imposed by law or this Agreement upon the Consultant, its officers, agents and employees. The foregoing indemnity shall include

reasonable attorneys' fees and costs of suit, if applicable, shall not be limited by reason of any insurance coverage required pursuant to this Agreement, and shall survive the termination of this Agreement;

11. INSURANCE. The Consultant shall procure, at its sole expense, and maintain for the entire Term of this Agreement, including any extensions, insurance coverages as set forth in the City of Stamford Insurance Requirements included in the City's Request for Proposals No. _____ attached hereto as Exhibit A;

12. LIMITATION OF LIABILITY. The Consultant's sole remedy for City delays shall be an extension of time to complete the Scope of Services and the Consultant hereby waives any claims for consequential damages, including, but not limited to, principal office expense, loss of financing, reputation and/or lost profit;

13. ASSIGNMENT. The Consultant shall not assign or transfer any portion of the Scope of Services without the prior written approval of the City;

14. SUBCONTRACTING/SUBCONSULTING. Aside from those subconsultants/subcontractors disclosed in the Consultant's Proposal, attached hereto as Exhibit B, the Consultant is prohibited from further subconsulting/subcontracting the Scope of Services or any part of it unless the City first approves such subconsulting/subcontracting in writing and approves, in writing, of the specific subconsultant(s)/subcontractor(s) the Consultant proposes to be used. An agreement made in violation of this provision shall confer no rights on any party and shall be null and void. Should the City approve of a proposed subconsultant, the Consultant agrees to comply with the City's Code of Ordinances § 103.4;

15. REVIEW OF WORK. The Consultant shall permit the City, its agents and/or employees to review, at any time, all work performed pursuant to the terms of this Agreement at any stage of the work;

16. BOOKS AND RECORDS. The Consultant shall maintain or cause to be maintained all records, books, or other documents relative to charges, costs, expenses, fees, alleged breaches of this Agreement, settlement of claims, or any other matter pertaining to the Consultant's demand for compensation by the City for a period of not less than three (3) years from the date of the final payment for services performed under this Agreement;

17. CONTRACT EXTRAS. Pursuant to the City of Stamford Code of Ordinances, Section 23-18.4 C., it is specifically understood and agreed by the Consultant that all contract extras regarding this Agreement shall be governed by the City of Stamford Charter and/or Code of Ordinances. The City shall not be liable for payment of any additional costs, except as otherwise expressly set forth in this Agreement, unless the provisions of the City of Stamford Charter and/or Code of Ordinances are fully complied with. The City of Stamford Charter and Code of Ordinances can be found at www.municode.com;

18. COMPLIANCE WITH CITY OF STAMFORD CODE PROVISIONS. The Consultant hereby agrees to fully comply, to the extent applicable, with the requirements of the City of Stamford Code of Ordinances, Sections 103-1 through 103-10, regarding consultants in general. Failure to so comply shall constitute a material breach of the terms of this Agreement. The provisions of the City of Stamford Code of Ordinances can be found at www.municode.com;

19. TERMINATION.

- A. **TERMINATION FOR CAUSE, SANCTIONS AND PENALTIES.** If, through any cause, the Consultant shall fail to fulfill, in a timely and proper manner, its obligations under this Agreement, or if the Consultant shall violate any laws or any of the covenants, agreements,

or stipulations of this Agreement, the City shall thereupon have the right to terminate this Agreement for cause by giving written notice to the Consultant of such termination and specifying the effective date thereof, at least five (5) days before the effective date of such termination. In that event, all finished or unfinished reports, documents, data, studies, photographs, or other material prepared by the Consultant pursuant to its performance under this Agreement shall, at the option of the City, become the City's property. The Consultant shall be entitled to receive just and equitable compensation for any satisfactory services completed up to the effective date of termination. The Consultant shall not be responsible for any claims resulting from the City's use of the documents on another project or changes made to the documents without the Consultant's express written permission;

The term "cause" includes, without limitation the following:

- 1) If the Consultant furnished any statement, representation, warranty or certification in connection with this Agreement, which is materially false, deceptive, incorrect, or incomplete;
- 2) If the Consultant fails to perform to the City's satisfaction any material requirement of this Agreement or is in violation of any specific provision thereof or any State or Federal law or requirement; or
- 3) If the City reasonably determines that satisfactory performance of this Agreement is substantially endangered or can reasonably anticipate such an occurrence or default.

Should the City terminate this Agreement for cause, the Consultant shall not be relieved of liability to the City for any damages sustained by the City by virtue of any breach of this Agreement by the Consultant and the City may withhold any payment to the Consultant for the purposes of setoff until such time as the exact amount of damages due the City from the Consultant is determined. Further, if applicable, the City shall have the right to:

- 1) Complete the Scope of Services, or any part thereof, either by itself or by other consultants, at the expense of the Consultant;
- 2) Purchase the products or services that are the subject of this Agreement elsewhere and hold the Consultant responsible for any increase in cost;
- 3) Pursue any equitable remedy, including, but not limited to, specific performance or injunction; and/or
- 4) Disqualify the Consultant from bidding on, submitting proposals for, or being awarded any City contract for a period not to exceed two (2) years from the date of such termination;

B. TERMINATION FOR CONVENIENCE. The City may terminate this Agreement at any time the City determines that the purposes of the distribution of monies under the Agreement would no longer be served by the services provided. The City shall effect such termination by giving written notice of termination to the Consultant and specifying the effective date thereof, at least twenty (20) days before the effective date of such termination. In that event, all finished or unfinished documents and other materials as described Subsection A shall, at the option of the City, become property of the City. If the Agreement is terminated by the City as provided herein, the Consultant shall be paid an

amount which bears the same ratio to the total compensation as the services actually and satisfactorily performed to the effective date of termination bear to the total services of the Consultant pursuant to the terms of the Agreement, less payments of compensation previously made, and subject to the City's right of set off for any damages pursuant to the terms of the Agreement;

20. DISPUTE RESOLUTION.

- A. EXECUTIVE MEETING. The parties shall endeavor to resolve all claims, disputes, or other matters in controversy arising out of or related to this Agreement (“Claims”) through a meeting of the chief executives of each party, or their respective designees (“Executive Meeting”).

A request for an Executive Meeting shall be made by a party in writing and delivered to the other party. The request may be made concurrently with the filing of a non-binding mediation as set forth herein. The Executive Meeting shall be a condition precedent to mediation unless 30 days have passed after the Executive Meeting has been requested with no meeting having been held.

The Executive Meeting shall be held in the place where the Project is located, unless another location is mutually agreed upon.

- B. MEDIATION. Any Claim subject to, but not resolved by, an Executive Meeting shall be subject to mediation which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its applicable rules and procedures in effect on the date of this Agreement. A request for mediation shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the mediation.

The request may be made concurrently with the filing of arbitration but, in such event, mediation shall proceed in advance of arbitration, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order. If an arbitration is stayed pursuant to this Section, the parties may nonetheless proceed to the selection of the arbitrator(s) and agree upon a schedule for later proceedings.

The parties shall share the mediator’s fee and any filing fees equally. The mediation shall be held in the place where the Project is located, unless another location is mutually agreed upon. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

- C. ARBITRATION. Any Claim subject to, but not resolved by, mediation shall, in the sole discretion of the City, be subject to arbitration which, unless the parties mutually agree otherwise, shall be administered by the American Arbitration Association in accordance with its applicable rules and procedures in effect on the date of this Agreement. A demand for arbitration shall be made in writing, delivered to the other party to this Agreement, and filed with the person or entity administering the arbitration.

A demand for arbitration shall be made no earlier than concurrently with the filing of a request for mediation, but in no event shall it be made after the date when the institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitations. For statute of limitations purposes, receipt of a written demand for

arbitration by the person or entity administering the arbitration shall constitute the institution of legal or equitable proceedings based on the Claim.

The award rendered by the arbitrator or arbitrators shall be final, and judgment may be entered upon it in accordance with applicable law.

Any judgment will be entered or court action will be brought in a court of competent jurisdiction within the State of Connecticut.

D. **PERFORMANCE DURING DISPUTE.** Unless otherwise directed by the City, the Consultant shall continue performance under this Agreement while matters in dispute are being resolved.

E. **CLAIMS FOR DAMAGES.** Should either party to this Agreement suffer injury or damage to person or property because of any act or omission of the other party or of any of its employees, agents or others for whose acts it is legally liable, a claim for damages therefor shall be made in writing to such other party within a reasonable time after the first observance of such injury or damage;

21. COMPLIANCE WITH LAWS. The Consultant shall be responsible for compliance with all applicable federal, state and local laws, rules, regulations, codes, orders, ordinances, charters, statutes, policies and procedures;

22. CONFIDENTIALITY. During and after the Term of this Agreement, the Consultant, including, without limitation, its employees, agents, servants and representatives, shall not directly or indirectly disclose or make available to any person, firm, corporation, association or other entity of any reason or purpose whatsoever, or use or cause to be used in any manner adverse to the interest of the City, any financial, administrative or other confidential business information, except as require by law;

23. SETOFF OF PROPERTY TAXES OWED TO THE CITY OF STAMFORD. Pursuant to the City of Stamford Code of Ordinances Section 23-18.4.1 and Section 12-146b of the Connecticut General Statutes, as amended, the Consultant hereby acknowledges that the City shall have the right to set-off or withhold any payment, or portion thereof, due to the Consultant pursuant to this Agreement if any taxes levied by the City of Stamford against any property, both real and personal, owned by the Consultant are delinquent and have been so delinquent for a period of not less than one year. Any amount withheld from the Consultant pursuant to this section shall be applied to the Consultant's delinquent taxes, provided, however, that no such amount withheld shall exceed the amount of tax, plus penalty, lien fees and interest, outstanding at the time of withholding;

24. GIFTS. During the Term of this Agreement, including any extensions, the Consultant shall refrain from making gifts of money, goods, real or personal property or services to any appointed or elected official or employee of the City of Stamford or the Stamford Board of Education or any appointed or elected official or employee of their Boards, Commissions, Departments, Agencies or Authorities. All references to the Consultant shall include its members, officers, directors, employees, and owners of more than 5% equity in the Consultant;

25. CODE OF ETHICS. The Consultant is prohibited from using its status as a consultant to the City to derive any interest(s) or benefit(s) from other individuals or organizations and the Consultant shall comply with the prohibitions set forth in the Stamford Municipal Code of Ethics as codified in Chapter 19 of the City of Stamford Code of Ordinances;

26. MORALS CLAUSE. Neither the Consultant, the Consultant's Representatives nor the Consultant's key personnel shall commit any act or do anything which might reasonably be considered: (i) to be immoral, deceptive, scandalous or obscene; or (ii) to injure, tarnish, damage or otherwise negatively affect the community and/or the reputation and goodwill associated with the City. If the Consultant, the Consultant's Representative or the Consultant's key personnel is accused of any act involving moral or ethical issues, dishonestly, theft or misappropriation, under any law, or any act which casts an unfavorable light upon its association with the community and/or the City or the Consultant is accused of performing or committing any act which could adversely impact the Consultant's events, programs, services, or reputation, the City shall have the right to terminate this contract upon fifteen (15) days written notice specifying the reason, within which period the Consultant may cure such offense. The determination of whether and to what extent the offense is cured shall be made by the City at its sole discretion;

27. NON-APPROPRIATION. The Consultant acknowledges that the City is a municipal corporation, that the City's obligation to make payments under this Agreement is contingent upon the appropriation by the City's Board of Representatives of funds sufficient for such purposes for each budget year in which the Agreement is in effect;

28. GOVERNING LAWS. The parties deem this Agreement to have been made in the City of Stamford, State of Connecticut. Both parties agree that it is fair and reasonable for the validity and construction of the Agreement to be, and it shall be, governed by the laws and court decisions of the State of Connecticut, without giving effect to its principles of conflicts of laws. To the extent that these courts are courts of competent jurisdiction, for the purpose of venue, the complaint shall be made returnable to the Judicial District of Fairfield, at Stamford, only or shall be brought in the United States District Court for the District of Connecticut only, and shall not be transferred to any other court. The Consultant hereby waives any objection which it may now have or will have to the laying of venue of any claims in any forum and further irrevocably submits to such jurisdiction in any suit, action or proceeding;

29. INTERPRETATION. The Consultant agrees that, in the event of any ambiguity between the terms of this Agreement and any of the incorporated Exhibits, the City, in its sole discretion, shall determine the terms and/or document(s) which shall prevail and take precedence, except for those terms relating to the Scope of Services or Compensation, to which such terms this section shall not apply; and

30. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. The counterparts shall together constitute but one Agreement. Any signature on a copy of this Agreement or any document necessary or convenient thereto sent by facsimile, PDF or other electronic format shall be binding upon such transmission and the facsimile, PDF or other electronic format copy shall be deemed an original for the purposes of this Agreement.

31. NON-WAIVER. The failure of the City to insist upon strict performance of any of the terms, conditions or covenants herein shall not be deemed a waiver of any rights or remedies that the City may have; and shall not be deemed a waiver of any subsequent breach or default of the terms, conditions or covenants herein contained. The City reserves the right to require strict compliance therewith at any time, with or without notice, except as may be otherwise required herein.

32. STANDARD OF CARE AND REPRESENTATIONS. In performing the Scope of Services, the Consultant will use that degree of care and skill ordinarily exercised under similar circumstances by members of its profession practicing in the same or similar locality (the "Standard of Care"). The Consultant represents that it is qualified in relation to the Scope of Services and further represents that it has the requisite skill, expertise, and knowledge necessary

to perform the Scope of Services, including any supplementary services, in accordance with the Standard of Care. The Consultant hereby acknowledges that the City has relied upon said representations in entering into this Agreement;

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

SIGNATURE PAGE FOLLOWS.

**City of Stamford Request for Proposal Additional Comments / Exceptions
Requested Sample Agreement**

- Strike the following language from **page 2** of the agreement – Neither the Consultant’s Representative nor the Key Personnel shall be replaced by the Consultant without fifteen (15) days prior written consent of the City;

- **10.INDEMNIFICATION** – Modify the language to read as follows:
 - o The Consultant shall indemnify, hold harmless and, at the City’s option, defend the City, its officers, agents and employees, from third party claims for loss, cost, damage, liability, and/or injury to or death of a person, including the agents and employees of the Consultant, or loss of or damage to property, resulting directly from the Consultant’s role or the Consultant’s officers’, agents; or employees; grossly negligent performance pursuant to the Agreement, or by any grossly negligent omission to perform some duty imposed by law or this Agreement upon the Consultant, it’s officers, agents and employed. The foregoing indemnity shall include reasonable attorneys’ fees and costs of suit, if applicable, shall not be limited by reason of any insurance coverage required pursuant to this Agreement, and shall survive the termination of this Agreement.

- **28.GOVERNING LAWS** – Add the following language:
 - o Each party acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues, and therefore each party hereby irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of or relating to the Agreement, or the services contemplated hereby.

- **29.INTERPRETATION** – Strike this language from the agreement as Morgan Stanley cannot agree to this language as written.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written. Signed, sealed and delivered in the presence of:

CITY OF STAMFORD

Print:

Witness

By: _____
Caroline Simmons
Mayor

Date: _____

Print:

Witness

CONSULTANT

Print:

Witness

By: _____
_____, _____

Date: _____

Print:

Witness

Approved as to Form:

Approved as to Insurance:

Chris Dellaselva
Asst. Corp. Counsel

David Villalva
Risk Manager

Date: _____

Date: _____

Contractor's Statement

Pursuant to Section 103.1 of the Stamford Code of Ordinances, I hereby provide the following:

If a joint venture, trustee, partnership, limited liability company or partnership, the names and addresses of all joint ventures, beneficiaries, partners or members:

Please see SEC Filing 10K. We are an LLC.

If a corporation, the names and addresses of all officers, and the names and addresses of all parties owning over 10% of its common stock or over 10% of its preferred stocks. If any of said stockholders is a holding corporation, the names and addresses of all persons owning a beneficial interest in over 10% of the common or preferred stock of said holding company.

N/A

The names and positions of all persons listed hereinabove who are elected or appointed officers or employees of the City of Stamford.

None

Name of Bidder/Proposer: Jennifer Pagliuca

Signature of Bidder/Proposer: JP gl

Title: Senior Risk Officer

Company Name: Morgan Stanley Smith Barney LLC

Address: 112 Worcester St. Worcester, MA 02481

Indicate if company submitting this proposal is: N/A MBE N/A WBE N/A DBE

Non-Collusion Affidavit

The undersigned, having been duly sworn, affirms and says that to the best of his/her knowledge and belief:

1. The prices in this Proposal have been arrived at independently without collusion, consultation, communication, or agreement with any other Proposer or with any competitor for the purpose of restricting competition.
2. Unless otherwise required by law, the prices, which have been quoted in this Proposal, have not been knowingly disclosed by the Proposer and will not knowingly be disclosed by the Proposer prior to opening, directly or indirectly, to any other Proposer or to any competitor.
3. No attempt has been made or will be made by the Proposer to induce any other person, partnership or corporation to submit or not to submit a Proposal for the purpose of restricting competition.

Name of Proposer: Morgan Stanley Smith Barney LLC
By: Jennifer Pagliuca JP/g
Print Name: Jennifer Pagliuca
Title: Senior Risk officer

ACKNOWLEDGMENT

STATE OF Massachusetts
COUNTY OF Norfolk ss. _____
Date: 12/13/23

Personally appeared Jennifer Pagliuca, as Senior Risk officer of the above named firm, and attested that the foregoing statements are true and accurate to the best of his/her knowledge and belief.

[Signature]
Signature of Notary Public
My Commission Expires: Feb 17, 2028

EFFECTIVE: 2/24/09





SECRETARY'S CERTIFICATE

I, Aaron Guth, a duly elected and acting Assistant Secretary of Morgan Stanley Smith Barney LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Company"), certify as follows:

(1) Pursuant to a resolution duly adopted by the Board of Directors of the Company as of March 8, 2022, and such resolution being in full force and effect as of the date hereof, any Complex Manager (now known as "Market Executive"), Complex Risk Officer (now known as "Risk Officer"), Senior Complex Risk Officer (now known as "Senior Risk Officer"), Business Service Officer or Service Manager, or Complex Business Service Officer (now known as "Market Business Service Officer") is authorized to sign, execute and deliver on behalf of the Company, in the ordinary course of business in which they normally conduct business, any agreements or other documents that relate to such manager's or officer's complex.

(2) Jennifer Pagliuca is a duly appointed Senior Risk Officer and David Swartz is a duly appointed Market Executive, and they have the power and authority to execute and deliver documents in the name of and on behalf of the Company.

(3) The following are the true and correct copies of their genuine signatures:

Name	Specimen Signature
Jennifer Pagliuca	
David Swartz	

IN WITNESS WHEREOF, I have hereunto set my name as of the 27th day of July, 2023.

DocuSigned by:
Aaron Guth
8E1F770FA2104BD...

Aaron Guth
Assistant Secretary

PROPOSER'S INFORMATION AND ACKNOWLEDGEMENT FORM

RFP No: 2024.0195

Date: December 13, 2023

Proposer's Name: Morgan Stanley Smith Barney LLC

Street Address: 112 Worcester St

Wellesley MA 02481
City State Zip

Business Telephone: 781-431-6740

Email: jennifer.pagliuca@morganstanley.com

Unique Entity ID: _____ Tax Id. No.: _____

Indicate (Yes/No) if company submitting this proposal is:

N/A MBE N/A WBE N/A DBE
(If yes, attach relevant certification)

Signature: [Signature] Date: 12/13/23

Printed Name: Jennifer Pagliuca

Title: Senior Risk Officer

Addenda Acknowledgement - check and note date of addendum

<input checked="" type="checkbox"/> Addenda No. 1 <u>12/11/23</u>	<input type="checkbox"/> Addenda No. 2
<input type="checkbox"/> Addenda No. 3	<input type="checkbox"/> Addenda No. 4
<input type="checkbox"/> Addenda No. 5	<input type="checkbox"/> Addenda No. 6
<input type="checkbox"/> Addenda No. 7	<input type="checkbox"/> Addenda No. 8
<input type="checkbox"/> Addenda No. 9	<input type="checkbox"/> Addenda No. 10
<input type="checkbox"/> Addenda No. 11	<input type="checkbox"/> Addenda No. 12

Form **W-9**
(Rev. October 2018)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Morgan Stanley Domestic Holdings, Inc.

2 Business name/disregarded entity name, if different from above
Morgan Stanley Smith Barney LLC

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.

Individual/sole proprietor or single-member LLC

C Corporation

S Corporation

Partnership

Trust/estate

Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

Other (see instructions) ▶ _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) 5

Exemption from FATCA reporting code (if any) E

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.
1585 Broadway

6 City, state, and ZIP code
New York, NY 10036

7 List account number(s) here (optional)

Requester's name and address (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			-			-			
--	--	--	---	--	--	---	--	--	--

or

Employer identification number

2	0	-	8	7	6	4	8	2	9
---	---	---	---	---	---	---	---	---	---

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here

Signature of U.S. person ▶

DocuSigned by:
Terence Avella
4A2BAB9DA6A84D9

Date ▶ 1/4/2021

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
 - Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
 - Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
 - Form 1099-S (proceeds from real estate transactions)
 - Form 1099-K (merchant card and third party network transactions)
 - Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 - Form 1099-C (canceled debt)
 - Form 1099-A (acquisition or abandonment of secured property)
- Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

COMMISSION ON HUMAN RIGHTS AND OPPORTUNITIES
CONTRACT COMPLIANCE REGULATIONS
NOTIFICATION TO BIDDERS

(Revised 09/3/15)

The contract to be awarded is subject to contract compliance requirements mandated by [Sections 4a-60](#) and [4a-60a](#) of the Connecticut General Statutes; and, when the awarding agency is the State, [Sections 46a-71\(d\)](#) and [46a-81j\(d\)](#) of the Connecticut General Statutes. There are Contract Compliance Regulations codified at [Section 46a-68j-21 through 43](#) of the Regulations of Connecticut State Agencies, which establish a procedure for awarding all contracts covered by [Sections 4a-60](#) and [46a-71\(d\)](#) of the Connecticut General Statutes.

According to [Section 46a-68j-30\(9\)](#) of the Contract Compliance Regulations, every agency awarding a contract subject to the contract compliance requirements has an obligation to “aggressively solicit the participation of legitimate minority business enterprises as bidders, contractors, subcontractors and suppliers of materials.” “Minority business enterprise” is defined in [Section 4a-60](#) of the Connecticut General Statutes as a business wherein fifty-one percent or more of the capital stock, or assets belong to a person or persons: “(1) Who are active in daily affairs of the enterprise; (2) who have the power to direct the management and policies of the enterprise; and (3) who are members of a minority, as such term is defined in subsection (a) of [Section 32-9n](#).” “Minority” groups are defined in [Section 32-9n](#) of the Connecticut General Statutes as “(1) Black Americans . . . (2) Hispanic Americans . . . (3) persons who have origins in the Iberian Peninsula . . . (4) Women . . . (5) Asian Pacific Americans and Pacific Islanders; (6) American Indians . . .” An individual with a disability is also a minority business enterprise as provided by [Section 4a-60g](#) of the Connecticut General Statutes. The above definitions apply to the contract compliance requirements by virtue of [Section 46a-68j-21\(11\)](#) of the Contract Compliance Regulations.

The awarding agency will consider the following factors when reviewing the bidder’s qualifications under the contract compliance requirements:

- (a) the bidder’s success in implementing an affirmative action plan;
- (b) the bidder’s success in developing an apprenticeship program complying with [Sections 46a-68-1 to 46a-68-17](#) of the Administrative Regulations of Connecticut State Agencies, inclusive;
- (c) the bidder’s promise to develop and implement a successful affirmative action plan;
- (d) the bidder’s submission of employment statistics contained in the “Employment Information Form”, indicating that the composition of its workforce is at or near parity when compared to the racial and sexual composition of the workforce in the relevant labor market area; and
- (e) the bidder’s promise to set aside a portion of the contract for legitimate minority business enterprises. [See Section 46a-68j-30\(10\)\(E\)](#) of the Contract Compliance Regulations.

INSTRUCTIONS AND OTHER INFORMATION

The following [BIDDER CONTRACT COMPLIANCE MONITORING REPORT](#) must be completed in full, signed, and submitted with the bid for this contract. The contract awarding agency and the Commission on Human Rights and Opportunities will use the information contained thereon to determine the bidders compliance to [Sections 4a-60](#) and [4a-60a](#) CONN. GEN. STAT., and [Sections 46a-68j-23](#) of the Regulations of Connecticut State Agencies regarding equal employment opportunity, and the bidder’s good faith efforts to include minority business enterprises as subcontractors and suppliers for the work of the contract.

1) **Definition of Small Contractor**

[Section 4a-60g](#) CONN. GEN. STAT. defines a small contractor as a company that has been doing business under the same management and control and has maintained its principal place of business in Connecticut for a one year period immediately prior to its application for certification under this section, had gross revenues not exceeding fifteen million dollars in the most recently completed fiscal year, and at least fifty-one percent of the ownership of which is held by a person or persons who are active in the daily affairs of the company, and have the power to direct the management and policies of the company, except that a nonprofit corporation shall be construed to be a small contractor if such nonprofit corporation meets the requirements of subparagraphs (A) and (B) of subdivision [4a-60g](#) CONN. GEN. STAT.

2) Description of Job Categories (as used in Part IV Bidder Employment Information) (Page 2)

MANAGEMENT: Managers plan, organize, direct, and control the major functions of an organization through subordinates who are at the managerial or supervisory level. They make policy decisions and set objectives for the company or departments. They are not usually directly involved in production or providing services. Examples include top executives, public relations managers, managers of operations specialties (such as financial, human resources, or purchasing managers), and construction and engineering managers.

BUSINESS AND FINANCIAL OPERATIONS: These occupations include managers and professionals who work with the financial aspects of the business. These occupations include accountants and auditors, purchasing agents, management analysts, labor relations specialists, and budget, credit, and financial analysts.

MARKETING AND SALES: Occupations related to the act or process of buying and selling products and/or services such as sales engineer, retail sales workers and sales representatives including wholesale.

LEGAL OCCUPATIONS: In-House Counsel who is charged with providing legal advice and services in regards to legal issues that may arise during the course of standard business practices. This category also includes assistive legal occupations such as paralegals, legal assistants.

COMPUTER SPECIALISTS: Professionals responsible for the computer operations within a company are grouped in this category. Examples of job titles in this category include computer programmers, software engineers, database administrators, computer scientists, systems analysts, and computer support specialists

ARCHITECTURE AND ENGINEERING: Occupations related to architecture, surveying, engineering, and drafting are included in this category. Some of the job titles in this category include electrical and electronic engineers, surveyors, architects, drafters, mechanical engineers, materials engineers, mapping technicians, and civil engineers.

OFFICE AND ADMINISTRATIVE SUPPORT: All clerical-type work is included in this category. These jobs involve the preparing, transcribing, and preserving of written communications and records; collecting accounts; gathering and distributing information; operating office machines and electronic data processing equipment; and distributing mail. Job titles listed in this category include telephone operators, bill and account collectors, customer service representatives, dispatchers, secretaries and administrative assistants, computer operators and clerks (such as payroll, shipping, stock, mail and file).

BUILDING AND GROUNDS CLEANING AND MAINTENANCE: This category includes occupations involving landscaping, housekeeping, and janitorial services. Job titles found in this category include supervisors of landscaping or housekeeping, janitors, maids, grounds maintenance workers, and pest control workers.

CONSTRUCTION AND EXTRACTION: This category includes construction trades and related occupations. Job titles found in this category include boilermakers, masons (all types), carpenters, construction laborers, electricians, plumbers (and related trades), roofers, sheet metal workers, elevator installers, hazardous materials removal workers, paperhangers, and painters. Paving, surfacing, and tamping equipment operators; drywall and ceiling tile installers; and carpet, floor and tile installers and finishers are also included in this category. First line supervisors, foremen, and helpers in these trades are also grouped in this category.

INSTALLATION, MAINTENANCE AND REPAIR: Occupations involving the installation, maintenance, and repair of equipment are included in this group. Examples of job titles found here are heating, ac, and refrigeration mechanics and installers; telecommunication line installers and repairers; heavy vehicle and mobile equipment service technicians and mechanics; small engine mechanics; security and fire alarm systems installers; electric/electronic repair, industrial, utility and transportation equipment; millwrights; riggers; and manufactured building and mobile home installers. First line supervisors, foremen, and helpers for these jobs are also included in the category.

MATERIAL MOVING WORKERS: The job titles included in this group are Crane and tower operators; dredge, excavating, and lading machine operators; hoist and winch operators; industrial truck and tractor operators; cleaners of vehicles and equipment; laborers and freight, stock, and material movers, hand; machine feeders and offbearers; packers and packagers, hand; pumping station operators; refuse and recyclable material collectors; and miscellaneous material moving workers.

PRODUCTION WORKERS: The job titles included in this category are chemical production machine setters, operators and tenders; crushing/grinding workers; cutting workers; inspectors, testers sorters, samplers, weighers; precious stone/metal workers; painting workers; cementing/gluing machine operators and tenders; etchers/engravers; molders, shapers and casters except for metal and plastic; and production workers.

3) Definition of Racial and Ethnic Terms (as used in Part IV Bidder Employment Information) (Page 3)

<p><u>White</u> (not of Hispanic Origin)-All persons having origins in any of the original peoples of Europe, North Africa, or the Middle East.</p> <p><u>Black</u> (not of Hispanic Origin)-All persons having origins in any of the Black racial groups of Africa.</p> <p><u>Hispanic</u>- All persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin, regardless of race.</p>	<p><u>Asian or Pacific Islander</u>- All persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands. This area includes China, India, Japan, Korea, the Philippine Islands, and Samoa.</p> <p><u>American Indian or Alaskan Native</u>- All persons having origins in any of the original peoples of North America, and who maintain cultural identification through tribal affiliation or community recognition.</p>
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BIDDER CONTRACT COMPLIANCE MONITORING REPORT

PART I – Bidder Information

<p>Company Name: Morgan Stanley Smith Barney LLC</p> <p>Street Address:</p> <p>City & State:</p> <p>Chief Executive:</p>	<p>Bidder Federal Employer Identification Number:</p> <p>Or</p> <p>Social Security Number:</p>
<p>Major Business Activity: (brief description)</p>	<p>Bidder Identification (response optional/definitions on page 1)</p> <p>-Bidder is a small contractor? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>-Bidder is a minority business enterprise? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>(If yes, check ownership category)</p> <p>Black <input type="checkbox"/> Hispanic <input type="checkbox"/> Asian American <input type="checkbox"/></p> <p>American Indian/Alaskan Native <input type="checkbox"/> Iberian Peninsula <input type="checkbox"/></p> <p>Individual(s) with a Physical Disability <input type="checkbox"/> Female <input type="checkbox"/></p> <p>-Bidder is certified as above by State of CT? Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>Bidder Parent Company: (If any)</p>	
<p>Other Locations in CT: (If any)</p>	

PART II - Bidder Nondiscrimination Policies and Procedures

<p>1. Does your company have a written Affirmative Action/Equal Employment Opportunity statement posted on company bulletin boards? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> <i>See Attached Response</i></p>	<p>7. Do all of your company contracts and purchase orders contain non-discrimination statements as required by Sections 4a-60 & 4a-60a Conn. Gen. Stat.? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Does your company have the state-mandated sexual harassment prevention in the workplace policy posted on company bulletin boards? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>	<p>8. Do you, upon request, provide reasonable accommodation to employees, or applicants for employment, who have physical or mental disability? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Do you notify all recruitment sources in writing of your company's Affirmative Action/Equal Employment Opportunity employment policy? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> <i>See Attached</i></p>	<p>9. Does your company have a mandatory retirement age for all employees? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>
<p>4. Do your company advertisements contain a written statement that you are an Affirmative Action/Equal Opportunity Employer? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> <i>See Attached response</i></p>	<p>10. If your company has 50 or more employees, have you provided at least two (2) hours of sexual harassment training to all of your supervisors? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/> <i>See Attached response</i></p>
<p>5. Do you notify the Ct. State Employment Service of all employment openings with your company? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> <i>See Attached response</i></p>	<p>11. If your company has apprenticeship programs, do they meet the Affirmative Action/Equal Employment Opportunity requirements of the apprenticeship standards of the Ct. Dept. of Labor? Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input checked="" type="checkbox"/></p>
<p>6. Does your company have a collective bargaining agreement with workers? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>6a. If yes, do the collective bargaining agreements contain non-discrimination clauses covering all workers? Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>6b. Have you notified each union in writing of your commitments under the nondiscrimination requirements of contracts with the state of CT? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	<p>12. Does your company have a written affirmative action Plan? Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> If no, please explain. <i>See Attached Response</i></p> <p>13. Is there a person in your company who is responsible for equal employment opportunity? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> If yes, give name and phone number: Jeff Brodsky 212-761-9815</p>

1. Will the work of this contract include subcontractors or suppliers? Yes No

1a. If yes, please list all subcontractors and suppliers and report if they are a small contractor and/or a minority business enterprise. (defined on page 1 / use additional sheet if necessary)

1b. Will the work of this contract require additional subcontractors or suppliers other than those identified in 1a. above? Yes No

PART IV - Bidder Employment Information

Date: December 2023

JOB CATEGORY*	OVERALL TOTALS	WHITE (not of Hispanic origin)		BLACK (not of Hispanic origin)		HISPANIC		ASIAN or PACIFIC ISLANDER		AMERICAN INDIAN or ALASKAN NATIVE	
		Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Management	44	25	19	1		3	1				
Business & Financial Ops	174	62	88	2	9	2	9	1	1		
Marketing & Sales	292	227	45	2		4	2	6	5	1	
Legal Occupations											
Computer Specialists											
Architecture/Engineering											
Office & Admin Support	5		4		1						
Bldg/ Grounds Cleaning/Maintenance											
Construction & Extraction											
Installation, Maintenance & Repair											
Material Moving Workers											
Production Occupations											
TOTALS ABOVE	515	314	151	5	10	9	12	7	6	1	0
Total One Year Ago											
FORMAL ON THE JOB TRAINEES (ENTER FIGURES FOR THE SAME CATEGORIES AS ARE SHOWN ABOVE)											
Apprentices											
Trainees											

*NOTE. JOB CATEGORIES CAN BE CHANGED OR ADDED TO (EX. SALES CAN BE ADDED OR REPLACE A CATEGORY NOT USED IN YOUR COMPANY)

1. Which of the following recruitment sources are used by you? (Check yes or no, and report percent used)				2. Check (X) any of the below listed requirements that you use as a hiring qualification (X)		3. Describe below any other practices or actions that you take which show that you hire, train, and promote employees without discrimination
SOURCE	YES	NO	% of applicants provided by source			
State Employment Service	<input type="checkbox"/>	<input checked="" type="checkbox"/>		X	Work Experience	
Private Employment Agencies	<input type="checkbox"/>	<input checked="" type="checkbox"/>		X	Ability to Speak or Write English	
Schools and Colleges	<input checked="" type="checkbox"/>	<input type="checkbox"/>	50%		Written Tests	
Newspaper Advertisement	<input type="checkbox"/>	<input checked="" type="checkbox"/>		X	High School Diploma	
Walk Ins	<input type="checkbox"/>	<input checked="" type="checkbox"/>		X	College Degree	
Present Employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4%		Union Membership	
Labor Organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Personal Recommendation	
Minority/Community Organizations	<input checked="" type="checkbox"/>	<input type="checkbox"/>	15%		Height or Weight	
Others (please identify)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	31%		Car Ownership	
	<input type="checkbox"/>	<input type="checkbox"/>	Alumni		Arrest Record	
	<input type="checkbox"/>	<input type="checkbox"/>	Referrals Job Fairs		Wage Garnishments	

Certification (Read this form and check your statements on it CAREFULLY before signing). I certify that the statements made by me on this BIDDER CONTRACT COMPLIANCE MONITORING REPORT are complete and true to the best of my knowledge and belief, and are made in good faith. I understand that if I knowingly make any misstatements of facts, I am subject to be declared in non-compliance with Section 4a-60, 4a-60a, and related sections of the CONN. GEN. STAT.

(Signature) 	(Title) Senior Risk Officer	(Date Signed) 12/13/23	(Telephone) 781-431-6740
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BIDDER CONTRACT COMPLIANCE MONITORING REPORT

SUPPLEMENTAL RESPONSES

Morgan Stanley (the “Firm”) is not a federal contractor subject to Executive Order 11246, Section 503 of the Rehabilitation Act, Section 4212 of the Vietnam Era Veterans Assistance Act, the Davis-Bacon Act, or the Contract Work Hours and Safety Standards Act (all as amended) or their implementing regulations. In addition, it is the Firm’s understanding that the services it will provide if awarded under the contract will not be paid from, or in any way connected to, federal funds, and are not necessary to your performance under any federal contracts, and therefore the requirement of compliance with Executive Order 11246, Section 503 of the Rehabilitation Act, Section 4212 of the Vietnam Era Veterans Assistance Act, the Davis-Bacon Act, and the Contract Work Hours and Safety Standards Act (all as amended) to their implementing regulations will not apply.

Supplemental responses to Questions 1, 3 and 4:

Morgan Stanley bulletin boards, notices to recruitment sources and company advertisements include statements to the effect that the company is an Equal Employment Opportunity employer. They do not state that the company is an Affirmative Action employer. However, the company abides by all applicable federal, state, commonwealth and EEO laws and maintains voluntary affirmative action programs to ensure non-discrimination and affirmative action with respect to women and people of color in all of its employment programs. Morgan Stanley also complies with all aspects of disability laws with respect to individuals with disabilities and undertakes substantial efforts to ensure the entry and advancement in employment of all veterans.

Supplemental response to Question 5:

On condition of winning the contract, we will notify the Connecticut State Employment Service of Morgan Stanley Wealth Management employment openings within the State of Connecticut.

Supplemental response to Question 10:

The firm complies with the State of Connecticut training requirement. At least two (2) hours of sexual harassment training has been assigned to CT supervisors within the first 6 months of becoming a supervisor. All employees who work outside of Connecticut are required to participate in 10 minutes of harassment training.

Supplemental response to Question 12:

Morgan Stanley is a committed Equal Employment Opportunity (“EEO”) Employer, abides by all applicable federal, state/commonwealth and local EEO laws, and maintains a voluntary affirmative action program to ensure non-discrimination and affirmative action with respect to women and people of color in all of its employment programs. It also complies with all aspects of the

American with Disabilities Act with respect to individuals with disabilities. Finally, the Firm undertakes substantial efforts to ensure the entry and advancement in employment of all veterans.