

Morgan Stanley

December 2020

A Message to Morgan Stanley Institutional Securities Group Fixed Income Clients

Re: MSRB G-10 Disclosures: Investor and Municipal Advisory Client Education and Protection

Morgan Stanley & Co LLC is registered with the Municipal Securities Rulemaking Board (MSRB) and the U.S. Securities and Exchange Commission as a broker-dealer and as a municipal advisor. The MSRB website address is www.msrb.org. An investor brochure and a municipal advisory client brochure that describes the protections available under the MSRB rules and how to file a complaint with an appropriate regulatory authority may be obtained on the MSRB website.