

For Internal Use Only – Not for Redistribution

To: New Hires

From: Human Resources Division

Subject: Ongoing Obligations to Prior Employers

Morgan Stanley understands that you may owe ongoing obligations to prior employers. As set out in the Morgan Stanley Code of Conduct, you must disclose to Morgan Stanley and abide by any post-employment restrictions arising from your prior employment that could affect your work here.

As also indicated in the Code of Conduct, you should not bring to Morgan Stanley any confidential information relating to your prior employment or employer, unless otherwise agreed by Morgan Stanley and your prior employer. For these purposes, confidential information is information that you have created, developed, received, used, learned or had access to by virtue of any prior employment, that is not generally known to the public and that is sufficiently sensitive that its loss or unauthorized disclosure or access could result in legal, regulatory or reputational harm.

You may be personally liable for any breach of ongoing obligations owed to a prior employer. If you are unclear about the legality or integrity of a particular course of action, you should seek the advice of your supervisor, Human Resources or Legal and Compliance.

If you have any questions regarding this memorandum, please contact Human Resources.