

Morgan Stanley

# UK Employee Handbook

Revised: July 2020



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Our people's integrity and excellence, their intellect and skill have made Morgan Stanley a global leader. And our heritage of doing "first-class business in a first-class way" continues to inspire us. Whatever our job, wherever we are in the Firm or in the world, we all are guided by one strong set of values:

**OUR CORE VALUES**

**Do the Right Thing**

**Put Clients First**

**Lead with Exceptional Ideas**

**Commit to Diversity and Inclusion**

**Give Back**

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Parts One and Two of this Employee Handbook, together with your offer letter constitute the written statement required to be given to you under Section 1 of the Employment Rights Act 1996 in respect of employment with Morgan Stanley U.K. Limited, Morgan Stanley Employment Services U.K. Limited, Morgan Stanley & Co. International plc, Morgan Stanley International Inc. or Solium Capital U.K. Limited. Throughout the remainder of the document your employer will be referred to as Morgan Stanley or the Firm.



# Part 1: Contractual Terms and Conditions of Employment

## 1. DUTIES

- 1.1. You shall be employed in the position identified within your offer letter. Your duties will be as set out within that letter or as subsequently notified to you by Morgan Stanley.
- 1.2. Morgan Stanley requires employees to be flexible in attitude and approach to their duties. Accordingly, you are required to carry out such other tasks as are required from time to time for the efficient operation of Morgan Stanley's business. You are to carry out such additional work upon request from your manager. Morgan Stanley also reserves the right to require you to work in such areas of its business and/ or to provide services to any company within the

Morgan Stanley global group of companies as it may from time to time determine.

- 1.3. **Regulatory Duties — Senior Managers Under the Senior Manager & Certification Regime**
  - 1.3.1. Morgan Stanley's Senior Managers' Statements of Responsibilities contain the personal responsibilities of the Firm's Senior Managers, as well as showing how those responsibilities fit within Morgan Stanley & Co. International plc (MSIP), Morgan Stanley Bank International Limited (MSBIL), Morgan Stanley Investment Management (ACD) Limited (MSIM ACD), Morgan Stanley Investment Management Limited's (MSIM) and Solium Capital UK Limited (Shareworks) overall regulatory responsibilities. It is vital that the Firm's Senior Managers fully understand and comply with the responsibilities

set out in their Statements of Responsibilities which are in place from time to time.

- 1.3.2. As a Senior Manager you are also obliged to take reasonable care to ensure that MSIP and/or MSBIL and/or MSIM ACD and/or MSIM and/or Shareworks are controlled effectively and must take reasonable steps to ensure that the business of MSIP, MSBIL, MSIM ACD, MSIM and Shareworks complies with relevant requirements and the standards of the regulatory system as may change from time to time. Senior Managers who do not take appropriate action may be responsible for failing to ensure compliance and may subject themselves and MSIP, MSBIL, MSIM ACD, MSIM and Shareworks to liability. As a Senior Manager you may delegate certain responsibilities to other appropriate persons, in such circumstances, you must also take reasonable steps to ensure that your delegate discharges the delegated responsibility effectively, which will include you properly supervising the delegate.
- 1.3.3. It is crucial that you understand as a Senior Manager where your responsibilities, as set out in your Statement of Responsibilities, fit within MSIP, MSBIL, MSIM ACD, MSIM's and Shareworks overall governance and management arrangements. MSIP, MSBIL, MSIM ACD, MSIM and Shareworks' Management Responsibilities Map contains detailed information about the governance structure, including details of reporting lines and lines of responsibility. The Management Responsibilities Map will be updated in the event of any changes.
- 1.3.4. As a Senior Manager, you must understand and be familiar with your own Statement of Responsibilities, as well as any changes that may be made. The Management Responsibilities Map is available on request from the Legal and Compliance Division.
- 1.4. **Regulatory Duties — Certified Persons under The Senior Manager & Certification Regime**
- 1.4.1. Employees covered by the Certification Regime under the Financial Services and Markets Act

2000 (FSMA) will play a key part in the Firm's organisational structure. Certified Persons form an important link in the chain of command and may have allocated responsibilities within the Morgan Stanley UK Group. As such, if you are covered by the Certification Regime, you will also be expected to be aware of your own responsibilities and the important role you play in supporting the Senior Managers in your business area.

- 1.4.2. For Certified Persons the Firm has a regulatory obligation to upload and maintain personal and certification details on the publically accessible FCA Directory. Failure to do so may result in Morgan Stanley being fined. Accordingly, you are required to ensure your personal details in the Firm's Workday system remain accurate and you must notify the Firm via the [HR Service Centre](#) as soon as you become aware of changes. This includes but is not limited to changes to your Title and Full Name. You should also ensure that the Firm, via the [HR Service Centre](#), has details of your national insurance number and current passport number, if you do not have a national insurance number. Failure to ensure that your personal details are up to date may result in disciplinary action against you. Please contact [HRServicesEmea@morganstanley.com](mailto:HRServicesEmea@morganstanley.com) if you have any queries.

## 1.5. **Training — All Staff**

Morgan Stanley requires its employees to promptly undertake such training as it considers necessary and applicable to conduct your duties and job responsibilities within the Firm and in order to comply with such regulatory or Firm training requirements in place from time to time. Failure to complete such training requirements within the prescribed period may impact the Firm's and any Regulator's assessment of your competence and fitness to continue to conduct your role and could result in disciplinary action up to and including termination.

## 2. **PLACE OF WORK**



- 2.1. Your principal place of work (unless otherwise stated below or in your offer letter) will be Morgan Stanley's offices in Central London, Canary Wharf or Glasgow and any other offices as reasonably requested from time to time.
- 2.2. Employees of Solium Capital UK Limited ("Shareworks by Morgan Stanley"): Your principal place of work (unless otherwise stated in your offer letter) will be Morgan Stanley's offices in Croydon, London and any other offices as reasonably requested from time to time.
- 2.3. For the purpose of performing your duties you may be required at the expense of Morgan Stanley to undertake such journeys in the United Kingdom and overseas as may be necessary.

### 3. HOURS OF WORK

- 3.1. Your normal working week is a minimum of 37.5 hours with standard office hours being 9.00 a.m. to 5.30 p.m. with one hour off for lunch, unless otherwise stated below or in your offer letter.
- 3.2. Employees of Solium Capital UK Limited ("Shareworks by Morgan Stanley") only: Your normal working week is a minimum of 40 hours with standard office hours being 9.00 a.m. to 6.00 p.m. with one hour off for lunch, unless otherwise stated in your offer letter.
- 3.2.1. In view of the nature of Morgan Stanley's work and its clients' requirements, are, subject to Clause 3.1 above, required to work sufficient hours to meet the needs of Morgan Stanley, its clients and their own performance standards, without being entitled to further remuneration.
- 3.2.2. You are not entitled to any overtime payments, whether full or part-time.

### 4. WORKING TIME

- 4.1. Morgan Stanley's Working Time Policy is set out in Part 2 of the Employee Handbook. This Policy forms part of your terms and conditions of employment and you are required to familiarise yourself with it.
- 4.2. You agree that Morgan Stanley shall be entitled to amend the provisions of the Working Time

Policy to ensure continuing compliance with the Working Time Regulations 1998.

### 5. COMMENCEMENT AND CONTINUOUS EMPLOYMENT

- 5.1. Your period of continuous employment with Morgan Stanley will commence on the date indicated within your offer letter or the date subsequently agreed with Morgan Stanley.
- 5.2. No employment with any previous employer counts as part of your period of continuous employment with Morgan Stanley.
- 5.3. **Conditions of Employment**

Your offer of employment and/or your continued employment with Morgan Stanley will be conditional upon the following:

  - 5.3.1. You providing prompt, accurate and not misleading information, documentation and details requested by Morgan Stanley (including without limitation the Employee Profile as required) pursuant to any of Morgan Stanley's screening, certification and regulatory or licensing processes ("Screening Processes"). Failure to do so may result in you failing to meet the screening standards expected by Morgan Stanley and may result in the withdrawal of any offer of employment or the termination of your employment with Morgan Stanley.
  - 5.3.2. Satisfactory completion of the Firm's Screening Processes including any additional screening that the Firm considers relevant and necessary to conduct from time to time following the commencement of your employment and in respect of your roles and duties, which may include, but is not limited to: obtaining references which are satisfactory to the Firm from your previous employer(s); academic qualification checking; professional membership checking; criminal records checking; and credit referencing. Morgan Stanley utilises HireRight as its outsourced screeners to obtain the necessary information.

You are required to ensure that your personal details in the Firm's Workday system are

accurate, including personal contact details, and you must notify the Firm via the [HR Service Centre](#) as soon as you become aware of changes.

- 5.3.3. Confirmation of your medical fitness for work. A pre-employment Health Questionnaire will be sent to you for return to Morgan Stanley's Occupational Health Advisors at the Rood Lane Medical Group.
- 5.3.4. You being in possession of the necessary documentation to live and work lawfully in the UK and continuing to satisfy the conditions of your UK visa, if relevant, for the duration of your employment. Should you stop meeting the conditions of your UK visa, you must inform Morgan Stanley immediately. If Morgan Stanley is acting as your sponsor on your visa, you must ensure that you keep Morgan Stanley informed of your contact details (residential address and telephone numbers) at all times.
- 5.3.5. Morgan Stanley: (i) being satisfied on completion of the pre-employment or pre-transfer screening processes that you meet the necessary standards the Firm requires for you to carry out your role (including but not limited to the standards of fitness and propriety) and, if applicable, to be able to consider you for Certification and to grant you Certification in accordance with the Certification Regime under FSMA, and, if you are a Senior Manager to be able to consider you for regulatory approval and, prior to the commencement of your employment, you being granted regulatory approval with the FCA and / or PRA in accordance with the Senior Manager's Regime under FSMA; (ii) being satisfied throughout your future performance that you meet the necessary standards the Firm requires for you to carry out your role (including but not limited to the standards of fitness and propriety) and, if applicable, to be able to continue to consider you for Certification and to grant you Certification under the Firm's Annual Certification Process in accordance with the Certification Regime under FSMA, and, if you are a Senior Manager to continue to consider you for regulatory approval and you continuing to be

approved with the FCA and / or PRA; and (iii) if necessary, the Firm and any applicable regulator being satisfied that you meet the necessary standards required (including but not limited to the standards of fitness and propriety), to be able to put you forward for and obtain any other regulatory or licensing approval or registration required from time to time as appropriate according to your role.

## 5.4. **Fitness and Propriety**

As referred to above, Morgan Stanley is committed to ensuring that all of our certified and regulated employees (Approved Persons, Senior Managers and Certified Persons) are fit and proper to perform their role. Fitness and propriety will be assessed on at least an annual basis in order that we can confirm that there have been no changes to the fitness and propriety of our regulated or certified employees. The Firm conducts an Annual Fitness and Propriety Assessment which requires your prompt and satisfactory completion of the Firm's Annual Questionnaire; and involves the Firm's review and assessment of the following: (i) your Annual Questionnaire; (ii) your performance appraisals; (iii) your annual training record and/or learning and development plan; (iv) any Conduct Rule breach incidents; (v) any disciplinary sanctions; (vi) any ongoing investigations; and (vii) any other information relevant to the assessment of fitness and propriety and competence. As a Senior Manager or Certified Person, this may include requiring you to undergo criminal record checks from time to time and to verify your credit or previous employment history. Further detail on these Screening Processes is set out in Morgan Stanley's Screening Process Guidance and Fitness and Propriety Assessment Guidance.

- 5.5. Morgan Stanley requires all Senior Managers and Certified Persons to co-operate fully with all and any assessments of their fitness and propriety that may be undertaken by Morgan Stanley from time to time. Any Senior Manager or Certified Person who fails to do so may be subject to disciplinary action and/or such other

action as Morgan Stanley considers appropriate in the circumstances.

## 6. DURATION

You shall continue to be employed by Morgan Stanley until your employment is terminated in accordance with Clause 9 or as otherwise stated in your offer letter.

## 7. OUTSIDE INTERESTS

7.1. You shall not during your employment without the prior written consent of your Division manager and the Legal and Compliance Division be employed, engaged, concerned or interested in any business activity, trade or profession or trustee or directorship positions (whether paid or unpaid) other than the business of Morgan Stanley. Certain activities do not require Morgan Stanley's approval, such as uncompensated voluntary activities. However, you should refer to Morgan Stanley's Code of Conduct for details and always be aware of the potential areas of conflict.

7.2. A breach of this Clause may amount to a disciplinary offence, which will be dealt with in accordance with Morgan Stanley's Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

## 8. CODE OF CONDUCT AND REGULATORY RULES

8.1. Morgan Stanley's business is founded upon its sterling reputation for integrity and fair dealing. You are, therefore, required to conduct yourself honestly, fairly and with integrity at all times.

The standards of conduct you are required to assume are set out in Morgan Stanley's Code of Conduct, a copy of which will be sent to you electronically after commencement of your employment.

The Code of Conduct and regional supplements can be found on the Legal and Compliance Division Portal (via Morgan Stanley Today). The

Code of Conduct forms part of your terms and conditions of employment. You are required to familiarise yourself with it and to comply with its provisions at all times.

If you are ever in any doubt as to what is required in order to comply with the Code of Conduct then you should immediately refer to your manager or the Legal and Compliance Division.

8.2. Separate from the Morgan Stanley Code of Conduct, the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) introduced new conduct rules (the Conduct Rules) in 2016. Morgan Stanley is committed to ensuring that all staff understand the implications of the new Conduct Rules and what this means for them. In summary, all employees of Morgan Stanley other than our support services staff (such as receptionists, switchboard operators, mailroom staff, security guards, catering staff and cleaners) will need to comply with the standards of behaviour set out by the FCA and PRA in the Conduct Rules, which are as follows:

First Tier	These Rules Apply To All Employees, Other Than Support Services Staff
Rule 1	You must act with integrity.
Rule 2	You must act with due skill, care and diligence.
Rule 3	You must be open and cooperative with the FCA, PRA and other regulators.
Rule 4	You must pay due regard to the interests of customers and treat them fairly.
Rule 5	You must observe proper standards of market conduct.
Second Tier	These Rules Apply To Senior Managers Only
SM1	You must take reasonable steps to ensure that the business of the Bank for which you are responsible is controlled effectively.
SM2	You must take reasonable steps to ensure that the business of the Bank for which you are responsible complies with relevant requirements and standards of the regulatory system.
SM3	You must take reasonable steps to ensure that any delegation of your responsibilities is

## Second Tier These Rules Apply To Senior Managers Only

	to an appropriate person and that you oversee the discharge of the delegated responsibility effectively.
<b>SM4</b>	You must disclose appropriately any information of which the FCA or PRA would reasonably expect notice.

**8.3.** These are the general obligations that Morgan Stanley will expect all employees to comply with. Employees will be required to participate in bespoke training sessions, from which they will achieve a deeper understanding of the practical application of the Conduct Rules to their role and day to day activities. It is imperative that all employees fully understand how the Conduct Rules work as a breach of the Conduct Rules leading to a disciplinary sanction will be required to be reported to the FCA and/or PRA and could lead to them taking enforcement action against both Morgan Stanley and individual employees, and could result in disciplinary action.

**8.4.** A breach of the Conduct Rules may be notified to the FCA or PRA or any other regulator as appropriate and a breach of the Morgan Stanley Code of Conduct or the Conduct Rules may amount to a disciplinary offence, which will be dealt with in accordance with Morgan Stanley's Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

### 8.5. Speaking Up

**8.5.1.** Morgan Stanley is committed to the highest standards of ethical conduct and the Firm's Code of Conduct – Culture, Values and Conduct – reflects our continued commitment to conducting all our business activities in accordance with our core values and fostering a culture of Doing the Right Thing. If you are aware of any actions that violate the Code and our values or that put the Firm, its customers, clients or employees at risk, we depend on you to speak up and raise your concerns in accordance with the Firm's Global Speaking Up and Reporting Concerns Policy

("the Policy") which sets out the governance standards for speaking up and escalating matters or "whistleblowing".

**8.5.2.** Although Morgan Stanley encourages you to speak up using either internal reporting channels or the Integrity Hotline so we can work together to address your concern, you may also raise concerns directly to the FCA or the PRA without raising them to the Firm or you may raise your concerns to them, either simultaneously or consecutively to any process initiated internally.

## 9. NOTICE OF TERMINATION OF EMPLOYMENT

**9.1.** The minimum notice period you are required to give Morgan Stanley to terminate your employment is as follows:

	Notice Period
<b>All Professional Employees</b>	30 days
<b>Vice Presidents, Executive Directors and Managing Directors</b>	90 days
<b>Management Committee</b>	180 days

**9.2.** The minimum notice period Morgan Stanley is required to give you to terminate your employment is:

	Notice Period
<b>All Professional Employees (30 days or, seven days for each completed year of service up to a max. of 84 days, if longer)</b>	30 days
<b>Vice Presidents, Executive Directors and Managing Directors</b>	90 days
<b>Management Committee</b>	180 days

**9.3.** Notice to terminate employment must be in writing and addressed to your manager and copied to Human Resources (HR).

**9.4.** Morgan Stanley may not require you to work the entire period of your notice, in which case Morgan Stanley reserves the right, in its absolute discretion, to make a payment in lieu of notice to you of fixed compensation (as defined in Clause 10.1) only in full satisfaction of your contractual notice entitlements.

**9.5.** You may be dismissed without notice if your conduct is such as to entitle Morgan Stanley to dismiss you summarily without notice. Examples of such conduct include, but are not limited to those set out in the Disciplinary Procedure, which can be found in Part 3 of the Employee Handbook.

**9.6.** Without prejudice to the terms of Clause 9.4, once notice of termination of employment has been given by either party, or at any other time during the employment relationship, Morgan Stanley may at any time and for any period or periods require you to cease performing your job. During any such period of suspension or garden leave:

**9.6.1.** Morgan Stanley shall continue to pay you fixed compensation (as defined in Clause 10.1, but excluding fixed pay allowances) and provide all benefits to which you are entitled under this Agreement;

**9.6.2.** Without prejudice to Clause 1 and your offer letter, Morgan Stanley shall be under no obligation to provide any work for you;

**9.6.3.** Morgan Stanley may require you to stay away from and have no contact with any premises, employees, officers, customers, clients, agents or suppliers of Morgan Stanley and Morgan Stanley may cease your access to the Firm's systems during this time;

**9.6.4.** You shall, at the request of Morgan Stanley, immediately deliver to Morgan Stanley all or any property in your possession or control which belongs to Morgan Stanley or which relates to the business of Morgan Stanley;

**9.6.5.** For the avoidance of doubt, during this period of garden leave, you shall continue to be bound by all terms and conditions of your employment including, without limitation, the Code of Conduct and your notice and restrictive covenants (if applicable).

**9.7. Handover of Your Responsibilities**

On leaving the Firm or changing your role, Morgan Stanley may require you to handover your duties and you must promptly comply with

and provide such cooperation and documentation as the Firm may require in order to effect an orderly handover of your duties and you must act in accordance with any applicable Handover Policy implemented by the Firm as amended from time to time.

**9.8. Return of Morgan Stanley's Property**

**9.8.1.** Upon termination of your employment all property belonging to Morgan Stanley (including without limitation: your security pass, Morgan Stanley's credit cards, electronic or computing equipment, car parking pass, lunch card, SecurID card, keys, confidential information (as set out in clause 17 below), papers and documents which are in your possession or under your control) should be returned to the HR Department before you leave Morgan Stanley's premises.

**9.8.2.** If requested by Morgan Stanley, you must confirm in writing that you have complied with your obligations under this Clause 9.8.

**10. REMUNERATION**

**10.1. Fixed Compensation**

Fixed compensation includes your annual base salary and may in certain circumstances include additional fixed pay allowances.

**10.2. Base Salary**

**10.2.1.** Morgan Stanley will pay you an annual base salary payable monthly in arrears of an amount as indicated within your offer letter or subsequently notified to you by Morgan Stanley. This will be paid on the 26th day of each month unless this is a non-working day in which case it will be paid on the earlier working day, by credit transfer to your bank/building society account.

**10.2.2.** The net base salary paid to you each month represents one twelfth of your gross annual rate of base salary less tax and other applicable withholdings, irrespective of the number of days in the month. If you join Morgan Stanley part way through a month, your first base salary payment will be calculated by dividing your annual base salary by 261 working days and multiplying this



figure by the number of working days from the date of the commencement of your employment to the end of the month (less tax and other applicable withholdings).

**10.2.3.** Unless stated otherwise in your offer letter, all base salaries are reviewed annually on or about January 1 but you shall not automatically be entitled to an increase. If there is any increase, it shall be at the entire discretion of Morgan Stanley and any variation to your base salary will be notified to you in writing.

### **10.3. Fixed Pay Allowances**

**10.3.1.** You will be notified in writing if you are eligible for additional fixed pay allowances that reflect your role, your professional experience and organisational responsibility.

**10.3.2.** Fixed pay allowances are paid net of tax and other applicable withholdings as appropriate.

**10.3.3.** Fixed pay allowances cannot be adjusted for Performance.

**10.3.4.** Fixed pay allowances will be reviewed annually (subject to you remaining eligible), but you shall not be automatically entitled to any increase.

**10.3.5.** The Firm reserves the right to cease payment of any fixed pay allowance during any unpaid leave of absence or for any period during which you cease to perform duties for which the fixed pay allowance is paid.

**10.3.6.** Morgan Stanley shall consider fixed pay allowances as part of your remuneration for the purposes of Clause 11.

**10.3.7.** Fixed Pay Allowances may be subject to increase or decrease or removal at any time as a consequence of the following circumstances: (i) changes to your role and organisational responsibilities; (ii) changes in the Remuneration Code of the Financial Conduct Authority (FCA), and the Prudential Regulation Authority (PRA) Rulebook (Remuneration Part) (together the "Remuneration Code"); (iii) changes to other regulatory rules; (iv) in conjunction with discussions or instructions from the Firm's regulators; or (v) if continued payment would

contravene regulatory rules (as determined by Morgan Stanley in its absolute discretion). Any variation will be notified to you in writing.

### **10.4. For Employees Eligible to be Considered for Variable Compensation**

Morgan Stanley's remuneration philosophy is based on the concept of Total Reward.

Your Total Reward will consist of fixed compensation (as outlined in 10.1, 10.2 and 10.3 above), and may also include, at the Firm's discretion, additional discretionary variable compensation.

In order to be eligible to be considered for discretionary variable compensation you must:

- i. Remain an active employee performing duties on behalf of the Firm at the time discretionary variable compensation awards are communicated across the Firm to the eligible population of employees (the "Official Communication Date"); and
- ii. Not have given or been given notice of termination prior to the Official Communication Date other than notice given by you prior to the Official Communication Date for purposes of satisfying the full career retirement or retirement requirements of your deferred incentive compensation awards, if any.

The factors that may be taken into account by the Firm in deciding whether to award any discretionary variable compensation and the amount of such variable compensation shall include (but are not limited to): business and market conditions; the performance and profitability of both your business unit and the Firm; your individual performance and conduct, including but not limited to your adherence to the Firm's Code of Conduct and policies; your contribution to the Firm's performance; the strategic objectives of the Firm, your business unit and your team; and the associated value attributed to your role and whether you will be remaining in the employment of the Firm.

The Firm retains sole discretion over whether or not to make any discretionary variable compensation award, the amount and form of any award and the timing of such award. Even if you are eligible to be considered for discretionary variable compensation, you have no entitlement to, nor should you have any expectation of receiving any discretionary variable compensation, regardless of your prior variable compensation history, your historic performance, current performance or contribution to the Firm. In addition, the Firm may, in its sole discretion, elect to suspend payment of any discretionary variable compensation award (even if the amount has been communicated to you) pending any investigation, disciplinary procedure or other review the outcome of which impacts or may impact the Firm's decision to award discretionary variable compensation. Depending upon the outcome of any investigation, disciplinary procedure, or other review, the Firm may, in its sole discretion, reduce, not award or otherwise proceed with any discretionary variable compensation award to you.

The Firm reserves the right to pay all or part of any discretionary variable compensation award as follows:

- In the form of a discretionary year end cash bonus or other cash payment, and/or
- Under certain circumstances, and at the sole discretion of the Committee of the Board of Directors of Morgan Stanley (the "Committee") (or appointed members of the Committee), in the form of deferred incentive compensation

The structure or amount of any discretionary variable compensation (including deferred incentive compensation) awarded to you will always be subject to necessary adjustment to comply with local law and regulatory requirements.

A deferred incentive award made in any year, will be consistent with the terms and conditions of the relevant deferred incentive compensation

programme at the time of the deferred incentive award and will be subject to certain restrictions, cancellation and repayment or recovery provisions (for example, your deferred incentive award, even if vested, is subject to cancellation under specified circumstances).

Any deferred incentive award is also contingent upon satisfactory performance and conduct and on your remaining employed throughout the vesting dates of the deferred incentive award.

You should refer to your offer letter for further details of Total Reward and any variable compensation to which you may be eligible.

## 10.5. Personal Investment Strategies

In accordance with the Remuneration Code or other regulatory rules as applicable, employees may not, under any circumstances, short sell Morgan Stanley securities, use personal investment strategies or use compensation/liability-related contracts of insurance to undermine the deferral characteristics or any potential downward adjustment or clawback of any variable compensation awarded by the Firm (although this does not prevent you from entering into arrangements to hedge currency fluctuations). Relevant employees within Morgan Stanley are asked to confirm this in writing on an annual basis.

## 11. DEDUCTIONS FROM REMUNERATION

Morgan Stanley reserves the right at any time during employment and, in any event, on termination, to deduct from your remuneration, any payment in lieu of notice made to you and/or any other compensation and/or payments you receive including for the avoidance of doubt, any distribution to you of any deferred incentive compensation awards, any overpayment made and/or monies owed to Morgan Stanley by you including but not limited to any excess annual leave, outstanding loans, advances, relocation expenses, and the cost of repairing any damage or loss to Morgan Stanley's property caused by

you (and of recovering the same), to which deduction you hereby irrevocably consent.

## 12. ABSENCE AND SICK PAY

### 12.1. Sick Pay

You may be entitled, subject to your following the absence procedure set out in Clause 12.2 below and the Sickness Absence Policy as amended from time to time, to be considered under the terms of Morgan Stanley's Disability Plans. Details of Morgan Stanley's Disability Plans can be obtained from the website [me@MS](mailto:me@MS).

The provision of Long Term Disability Benefit ("LTD Benefit") under Morgan Stanley's Disability Plans is subject to the rules of the relevant scheme and any LTD Benefit shall be administered in accordance with the rules of the scheme and payment is subject to the discretion of the insurers of the scheme in accordance with the rules. Morgan Stanley shall be under no obligation to make payment to you of LTD Benefit unless it receives corresponding payments from the insurer to pass on to you.

The rights of Morgan Stanley to terminate your employment apply even when such termination would or might cause you to forfeit any actual or prospective entitlement to STD or LTD Benefits.

### 12.2. Sickness Absence and Procedure

In order that Morgan Stanley can consider your eligibility under its Disability Plans, you must comply with the following procedure:

**12.2.1.** If you are unable to work because of sickness, you must call the absence line (which is managed by a third party provider) 0207 425 7575, option 1, as soon as practicable in advance of your contracted start time on the first working day of absence stating:

- The reason for your absence (if you do not wish to reveal the exact nature of your illness you should give a broad indication of the cause. Saying you are "sick" or "unwell"

does not enable the Firm to plan adequately for your expected period of absence); and

- Expected duration of the absence

You will be transferred to your line manager to discuss whether there is any outstanding or urgent work that requires attention during your absence.

You should expect to be contacted during your absence by your line manager and/or your Human Resources Coverage Officer who will want to enquire after your health and be advised, if possible, of your anticipated return date.

**12.2.2.** Where your absence is greater than five working days, you must provide a Fit Note (a "Med 3" certificate or "Fit Note") stating that you are not fit for work and the reason(s) why. You must email the Fit Note to [absence@roodlane.co.uk](mailto:absence@roodlane.co.uk)

Alternative, you may send the Fit Note by registered post to:

Inform

Roodlane Medical Contact Centre

Trigg House

Warren Drive

Prestatyn LL19 7HT

If your absence continues, further Fit Notes must be provided to cover the whole period of absence. If your doctor provides a Fit Note stating that you "may be fit for work" you should inform your line manager and your Human Resources Coverage Officer immediately. They will then discuss with you any additional measures that may be needed to facilitate your return to work, taking account of your doctor's advice, the advice of our Occupational Health Advisers and the requirements of your role. This may take place at a return-to-work meeting and further information may be required or provided by Occupational Health.

**12.2.3.** You should inform your manager if you are going to be absent for any part of the working day for a medical appointment. You should ensure that you give your manager as much notice as possible of any absence for medical



appointments. You should try to arrange medical appointments outside of your normal working hours or towards the start or the end of your working day where possible.

**12.2.4.** Morgan Stanley reserves the right to require employees to supply a medical certificate for any period of absence from work through sickness, even where the absence is of 5 working days or less.

## **12.3. Eligibility**

During your first 13 weeks' of employment, you are entitled to a maximum 5 days sick pay only.

## **12.4. Disciplinary Action**

Morgan Stanley reserves the right to take disciplinary action if (after investigation and consideration) it considers that you have falsely claimed to be ill or injured, or if you have protracted or exaggerated ill-health in order to lengthen sick leave or for misuse of this procedure in any way.

## **12.5. Cooperation with Occupational Health**

At the Firm's or the Firm's insurer's request and expense, the Firm may, and reserves the right, to require you to meet with the Firm's Occupational Health Advisers or attend an independent medical examination in order to assess the impact of your illness or injury on your ability to work. Any such meeting may take place at a mutually convenient time where possible and either at the workplace or at any other suitable location.

If the Firm considers it appropriate, a member of HR and/or the Firm's Occupational Health Advisers may be required to visit you at home during any period of sickness absence.

Notwithstanding the provisions of the Access to Medical Reports Act 1988, you shall consent to the Firm obtaining any medical report relating to your physical or mental health prepared by a medical practitioner who is or has been responsible for your clinical care or a medical expert appointed by the Firm. You are expected to cooperate fully at all times with the Firm's

Occupational Health Department and its agents, including by providing them with the required consent. Failure to cooperate with the Firm's Occupational Health department including in relation to the provision of medical reports could result in the Firm or its insurer's inability to assess your medical fitness and therefore may result in the Firm withholding your Short Term Disability (STD) or Long Term Disability (LTD) benefits and may ultimately result in termination of employment.

## **13. ANNUAL LEAVE**

### **13.1. Annual Leave**

**13.1.1.** Morgan Stanley's annual leave year runs from January 1 to December 31. In addition to the public holidays, you are entitled to paid annual leave for a specified number of days, as set out below\*:

#### **i. Basic Entitlement**

<b>Position</b>	<b>Amount of Paid Annual Leave* (Days)</b>
<b>All Professional Employees</b>	23
<b>Vice Presidents</b>	24
<b>Executive Directors</b>	25
<b>Managing Directors</b>	30

\* Pro-rated for part-time employees.

Additional days will be granted on promotion date.

#### **ii. Additional Service Related Entitlement**

In addition to your basic entitlement, and in order to reward your loyalty and continuing commitment to Morgan Stanley, you will also be eligible for the following additional annual leave entitlement:

<b>Completed Years of Service</b>	<b>Additional Paid Annual Leave* At The Start of Any Annual Leave Year</b>
<b>3 Years</b>	+2 days
<b>5 Years</b>	+1 day
<b>10 Years</b>	+2 days

These days are cumulative and so for example a Vice President would have 26 days annual leave after 3 years of service, 27 days of annual leave after 5 years of service and 29 days of annual leave after 10 years of service. The additional days are granted from the start of the entitlement year after the year in which you reach 3, 5 and 10 years of service regardless of the date in the year you reach the service milestone.

(As an example, if you were hired on June 1, 2017, you would be eligible for the extra 2 days from January 2021 for the 2021 calendar year.)

The calculation of your additional service related entitlement is based on years of permanent employment only.

Please note that the maximum paid annual leave entitlement is capped at 30 days.

- 13.1.2.** All annual leave arrangements must be notified to your manager no later than 15 working days before the annual leave period in question. Annual leave can only be taken by arrangement with your manager.

Any annual leave with pay taken without prior authority shall be treated as unauthorised and may result in disciplinary action or deduction from pay. Regulations 15(1) to 15(4) of the Working Time Regulations 1998 ("Dates on which leave is taken") shall not apply to your employment with Morgan Stanley.

- 13.1.3.** Subject to your manager's approval, you will be allowed to carry over a maximum of five days' leave. This must be taken by March 31 the following year. No payment will be made for leave not taken.
- 13.1.4.** You will not normally be permitted to take more than two weeks' annual leave consecutively.
- 13.1.5.** Morgan Stanley reserves the right to require you to take all or part of any outstanding annual leave entitlement during any period of notice to terminate your employment, including any period of notice during which you are put on garden leave in accordance with Clause 9.6.
- 13.1.6.** Subject to Clause 13.1.5 above, if your employment with Morgan Stanley terminates

during the annual leave year you may receive a payment representing the annual leave with pay accrued to the date of termination less an amount in respect of annual leave already taken. Should you have taken more annual leave with pay than the accrued entitlement at the date of termination a sum in respect of the excess taken over the amount accrued shall be deducted from any monies due to you by Morgan Stanley, to which deduction you hereby irrevocably consent.

- 13.1.7.** If you have been summarily dismissed, or leave Morgan Stanley's service without giving notice in accordance with Clause 9 above, the calculation of any sum owed by you to Morgan Stanley in respect of excess annual leave taken shall be made in accordance with Clause 13.1.6 above.

- 13.1.8.** If you are rehired and have had a break in service of less than one year, your annual leave entitlement upon rehire will include the additional service related entitlement accrued from previous employment with Morgan Stanley.

If your break in service is more than one year, your previous service will not count towards entitlement for additional service related annual leave.

## **13.2. Mandatory Vacation**

The Global Mandatory Vacation Policy requires that employees who perform certain sensitive and key job functions take mandatory vacation of two consecutive weeks each year, unless otherwise specified. This policy is intended to help prevent certain types of internal frauds or embezzlements that typically depend upon the continual presence of the wrongdoer.

This policy applies to all employees of Morgan Stanley and its consolidated subsidiaries.

Each Business Unit and Control Function is responsible for identifying those employees who will be required to take a mandatory vacation each year. In determining which employees are required to take mandatory vacation, Business Unit and Control Function management should identify employees who perform sensitive and key job functions that principally involve or permit them to:

- Engage in trading activities
- Enter or adjust trades, values or risk in Morgan Stanley's trading systems, risk systems, books and records or General Ledger
- Direct, initiate, execute or confirm wire transfers
- Make entries or effect changes to Morgan Stanley's books and records or General Ledger

The identification of employees subject to the mandatory vacation requirement should be updated periodically to account for new hires, transfers and other job changes.

Each Business Unit and Control Function must communicate to employees identified as requiring mandatory vacation that they are subject to this Policy and inform them of applicable deadlines for logging and taking their mandatory vacation.

For additional information please contact your Mandatory Vacation Coordinator, Business Unit Risk Officer or Operations Officer.

### 13.3. Public Holidays

**13.3.1.** In addition to your annual leave entitlement, you may be entitled to the recognised public holidays. However, the Firm may require employees to provide cover on certain public holidays and retains the right to ask you to work. In the event you are required to work on a public holiday, you will be entitled to an additional day off in lieu (or partial day in the event that a partial day is worked) which should be taken at a time agreed by your manager.

**13.3.2.** The annual number of public holidays will be subject to the appropriate proration for employees who work on a part time basis. If, due to the regular day(s) not worked, you take in excess of the public holidays to which you are entitled, you will "owe" the Firm the number of days taken over your annual entitlement. In this instance you may by agreement with your manager either work the additional day(s) as

necessary, take the excess day(s) as annual leave or take the excess day(s) as unpaid leave (the Firm will deduct any monies resulting from such unpaid leave from your remuneration in accordance with section 11 of the Employee Handbook). If, due to the regular working day(s) not worked, you take less public holidays, you are entitled to take paid leave during the same annual leave year, at a time agreed with your manager.

**13.3.3.** Employees working a full-time but flexwork arrangement may be entitled to the full number of recognised public holidays.

**13.3.4.** If public holidays fall during a leave of absence, for example, maternity leave, parental leave, paternity leave, shared parental leave, adoption leave, sickness absence etc. you should refer to the applicable Morgan Stanley policy for details of how the public holidays will be treated.

**13.3.5.** If you commence a part-time working arrangement during the annual leave year, you will be entitled to one twelfth of the pro-rata public holiday entitlement for each full calendar month's employment completed prior to the end of the annual leave year.

**13.3.6.** Should additional public holidays be declared in a particular year, you may be entitled to take this public holiday subject to business needs. Any such additional public holidays will be subject to the conditions as outlined above for employees who have flexible working arrangements.

### 13.4. Additional Flexible Annual Leave

Employees on UK Benefits are eligible to purchase up to 5 additional days annual leave, up to a maximum overall total of 33 days, excluding carry over. Additional Annual Leave can only be purchased on the employee benefits system using the Annual Benefits Enrolment window in November/December of each year. The cost of one day is calculated as 1/261st of your Base Salary, and is paid over 12 months tax and NI efficiently.

## 14. BENEFITS

Benefits to which you may be entitled are set out within the employee benefits system. You will only be entitled to those benefits as detailed within the benefits system.

All benefits provided by Morgan Stanley remain subject to the rules of the relevant scheme from time to time in place.

The rights of Morgan Stanley to terminate your employment apply even when such termination would or might cause you to forfeit any actual or prospective entitlement to benefits.

## **15. MATERNITY, PATERNITY, ADOPTION, SHARED PARENTAL AND PARENTAL LEAVE**

Morgan Stanley's Maternity, Paternity, Adoption, Shared Parental and Parental Leave Policies can be found on [me@ms](#). Whilst these policies do not form part of your terms and conditions of employment, this site nevertheless contains important information and you are advised to familiarise yourself with it.

## **16. COLLECTIVE AGREEMENTS**

There are no Collective Agreements with any trade union in force that affect your terms and conditions of employment.

## **17. CONFIDENTIALITY**

- 17.1.** You must not either during (except in the proper exercise of your duties) or after termination of your employment make use of or divulge to any person proprietary or confidential information as defined in the Code of Conduct concerning Morgan Stanley, its business, its activities, its processes, clients, customers or suppliers. You will use your best endeavours to prevent the publication or disclosure of any proprietary or confidential information concerning Morgan Stanley or any of its dealings, transactions or affairs and all notes, memoranda and other documents. Any information and literature made or received by you during the course of your employment shall remain the property of Morgan

Stanley and will be surrendered by you to your manager or the Human Resources Department at the termination of your employment or at the request of Morgan Stanley at any time during the course of your employment and you will make and retain no copy, abstract or other summary of the whole or any part of any such note or other document except when required to do so in the course of your employment, in which event the copy or abstract or other summary shall belong and be returned to Morgan Stanley.

- 17.2.** In this paragraph confidential information includes, but is not limited to, the following:

**17.2.1.** Information relating to Morgan Stanley's clients, customers or suppliers and their requirements in terms of Morgan Stanley's services and/or financial records;

**17.2.2.** Information relating to Morgan Stanley's policies, products, organisation, management, future plans, staffing arrangements and personnel records;

**17.2.3.** Information relating to fellow employees or officers, including information regarding their remuneration and notice periods.

**17.3.** These obligations are in addition to, and not in substitution for, any obligations imposed upon you by law and you acknowledge that these restrictions and provisions are reasonable and necessary for the protection of Morgan Stanley and you further acknowledge that having regard to the circumstances of your employment such restrictions and provisions are to be expected and do not work harshly upon you.

**17.4.** In addition to the provisions of this Clause 17, your specific attention is drawn to the obligations of confidentiality set out in Morgan Stanley's Code of Conduct.

## **18. INTELLECTUAL PROPERTY**

Included within the Code of Conduct and its Proprietary Rights Supplement are provisions relating to ownership of intellectual property created by you. These documents form part of your terms and conditions of employment. They

provide generally that Morgan Stanley shall own the intellectual property created by you while you are employed by the Firm, and requires that you comply with your responsibilities with Respect to Intellectual Property. You are required to familiarise yourself with it and to comply with its provisions at all times.

## 19. DATA PROTECTION

You are required to familiarise yourself and to comply with the [Global Data Protection and Privacy Policy](#). The Firm holds employees accountable for violations of these Policies. Failure to comply with these Policies may subject individuals to a range of disciplinary actions, up to and including termination of employment. Violation of these Policies may also subject the Firm to severe monetary penalties and both the Firm and individuals to criminal liability in certain jurisdictions.

## 20. FIRM SYSTEMS

Included within the Code of Conduct and Internet & Electronic Communications Usage Policy are provisions relating to the use of Firm Systems. Firm Systems are broadly defined as any technology owned by or made accessible by the Firm, including systems that facilitate verbal and electronic messaging and communications, information processing, transmission, storage and access and remote access. You are required to familiarise yourself with this policy and ensure you are in compliance. A breach of this policy may be treated in accordance with Morgan Stanley's Disciplinary Procedure which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

## 21. MORGAN STANLEY PROPERTY AND SEARCHES

- 21.1. You will not under any circumstances, other than in the course of your employment, remove Morgan Stanley's property from its premises without the prior authorisation of your manager. Any employee found removing Morgan Stanley's

property without such authorisation may be liable to disciplinary action, in accordance with Morgan Stanley's Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

- 21.2. Morgan Stanley reserves the right at any time to carry out a search of your computer and the data held thereon, or any portable data carrier in accordance with its internal policies and procedures.
- 21.3. Morgan Stanley reserves the right at any time to carry out a search of your desk, your locker, bag or other container in your possession provided that such search will be conducted in your presence and that you have the right if you so request to have a colleague present as a witness.

## 22. SMOKING

- 22.1. Morgan Stanley operates a no-smoking policy within its premises. This includes, but is not limited to, the use of electronic cigarettes, electronic vaping devices or electronic delivery systems, or any other tobacco or tobacco like products (e.g. chewing tobacco, snuff, pipes etc.). You are required to comply with Morgan Stanley's Smoking Policy.
- 22.2. An employee smoking in Morgan Stanley's premises may commit a disciplinary offence, which will be dealt with in accordance with Morgan Stanley's Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

## 23. SUBSTANCE ABUSE

- 23.1. It is the policy of Morgan Stanley to maintain a safe work environment conducive to effective business operations. Morgan Stanley requires that you comply with the Substance Abuse Policy, which is set out in Part 2 of the Employee Handbook.

## 24. DRESS CODE

- 24.1. Morgan Stanley has a “business casual” dress policy throughout the year. “Business casual” attire may be worn every day of the week in all locations. Standard business attire must be worn in all Executive Dining Rooms.
- 24.1.1. Appropriate business casual attire includes khaki or similar trousers, collared long-sleeved shirts and blouses, shoes with socks or hosiery/tights. It does not include denim of any type (trousers, skirts, shirts or dresses), T-shirts, sleeveless shirts, shorts, sweatpants, lycra, mini-skirts, leggings, training shoes/sneakers or sandals.
- 24.1.2. During the summer months, the same business casual attire is applicable. However, during this time, collared shirts with short sleeves are acceptable. The time frame for this guideline may vary by region as appropriate.
- 24.1.3. All employees are required to be appropriately dressed (i.e. dress as the clients dress) for client meetings whether at Morgan Stanley offices or at the client location. Employees who may be required to attend unscheduled or unexpected client meetings should ensure they have some business attire available at the office. It is not acceptable for anyone to attend such meetings dressed in inappropriate clothing or to be unavailable because of improper attire.
- 24.2. We expect all employees to use their discretion and good judgement in adhering to the guidelines as outlined above. If employees report to work improperly dressed or groomed, managers may instruct them to return home and change clothes. Within the above guidelines, there will be accommodation for specific dress requirements

stipulated by recognised religions and beliefs. A breach of this policy may be treated in accordance with Morgan Stanley’s Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

## 25. EXPENSES

Morgan Stanley has a comprehensive Expense Policy and guidelines for reimbursement of business related expenses. This policy and guidelines are outlined in the EMEA Expense and Administration Policy which is located the Firm’s Policy Portal (<http://key-global.ms.com/policies/portal>)

You are required to comply with any rules relating to expenses in force from time to time within your Department. A breach of these rules may amount to a disciplinary offence which will be dealt with in accordance with the Morgan Stanley Disciplinary Procedure, which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal).

## 26. HEALTH AND SAFETY AT WORK

You will be given a copy of Morgan Stanley’s Health and Safety at Work Policy on starting work with Morgan Stanley. This policy forms part of your terms and conditions of employment and you are required to familiarise yourself with it.

## 27. EQUAL OPPORTUNITIES

Morgan Stanley’s Equal Opportunities Statement is set out in Part 3 of the Employee Handbook. Whilst this policy does not form part of your terms and conditions of employment, a breach of it by you may amount to a disciplinary offence which will be dealt with in accordance with the Morgan Stanley Disciplinary Procedure which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal). The policy also contains important information and you are required to familiarise yourself with it.



## 28. DIGNITY AT WORK AND HARASSMENT

Morgan Stanley's Dignity at Work Policy is set out in Part 3 of the Employee Handbook. Whilst this policy does not form part of your terms and conditions of employment, any breach of it by you will amount to a disciplinary offence which will be dealt with in accordance with the Morgan Stanley Disciplinary Procedure which is set out in Part 3 of the Employee Handbook (and which may result in your dismissal). The policy also contains important information and you are required to familiarise yourself with it.

## 29. SUSPENSION

Morgan Stanley reserves the right to suspend you, on full pay and with full entitlement to all other benefits to which you are entitled, where a complaint of misconduct has been made against you, where there is evidence of misconduct on your behalf, where relationships have broken down and/or where it is considered that there are risks to Morgan Stanley's property or third parties. During any such period of suspension:

- Morgan Stanley shall continue to pay you fixed compensation (as defined in Clause 10.1) and provide all benefits to which you are entitled under this Agreement
- Without prejudice to Clause 1 and your offer letter, Morgan Stanley shall be under no obligation to provide any work for you
- Morgan Stanley may require you to stay away from and have no contact with any premises, employees, officers, customers, clients, agents or suppliers of Morgan Stanley and Morgan Stanley may cease your access to the Firm's systems during this time
- You shall, at the request of Morgan Stanley, immediately deliver to Morgan Stanley all or any property in your possession or control which belongs to Morgan Stanley or which relates to the business of Morgan Stanley

- For the avoidance of doubt, during this period of suspension, you shall continue to be bound by all terms and conditions of your employment including, without limitation, the Code of Conduct, the Conduct Rules and your notice and restrictive covenants (if applicable)

Typically, suspension, if required, will occur whilst an investigation is carried out to ascertain the facts and/ or until a disciplinary hearing is held. The duration of the suspension will depend upon the length of time required to carry out a proper investigation but the Firm will endeavour to keep any suspension to as short a time as reasonably possible.

Any decision to suspend you will be made by a member of senior management in consultation with Human Resources.

Suspension is not regarded as a disciplinary action and you are assured that it will not be taken as an indication of any guilt on your part.

## 30. DISCIPLINARY PROCEDURE

Morgan Stanley's Disciplinary Procedure is set out in Part 3 of the Employee Handbook. Whilst this procedure does not form part of your terms and conditions of employment, it nevertheless contains important information and you are required to familiarise yourself with it.

## 31. GRIEVANCE PROCEDURE

Morgan Stanley's Grievance Procedure is set out in Part 3 of the Employee Handbook. Whilst this Policy does not form part of your terms and conditions of employment, it nevertheless contains important information and you are required to familiarise yourself with it.



## **Part 2: Contractual Policies**



## Working Time Policy

### 1. APPLICABILITY

The Working Time Regulations 1998 and The Working Time (Amendment) Regulations 2003 (together the “Regulations”) apply to “workers” of Morgan Stanley, working in Great Britain.

The Regulations do not apply to:

- Third party independent contractors, in business on their own account
- Agency staff under contract to an agency who supply their services to Morgan Stanley
- A certain category of worker where, because of the nature of their duties, the duration of that person’s working time is not measured or pre-determined (or can be determined by the person themselves)

### 2. PROVISIONS

2.1. In view of the nature of Morgan Stanley’s work and its clients’ requirements, you are required to work sufficient hours to meet the needs of Morgan Stanley, its clients and their own performance standards, without being entitled to further remuneration.

2.2. The provisions given at 2.1 are subject always to the provisions of the Regulations. Accordingly, unless you fall outside or opt out of the Regulations entirely (in respect of which please see further below), your hours of work will be subject to the following rules:

2.2.1. Unless you have agreed otherwise in writing with Morgan Stanley, your working time will be limited to an average of a maximum of 48 hours per week calculated over a rolling 17 week reference period (which would be calculated using the last 17 weeks immediately prior to the calculation date);

2.2.2. If you wish, you may take a minimum of 11 hours consecutive rest in any 24 hour period;

2.2.3. If you wish, you may take an uninterrupted rest period of 24 hours in any 7 day period (or 48 hours in any 14 day period);

2.2.4. You are entitled to a statutory minimum of 5.6 weeks paid annual leave per year inclusive of bank/ public holidays (which is the equivalent of 28 days for a full-time employee and would be pro-rated for part-time employees). Employees who commence work with Morgan Stanley during a leave year will have a pro-rata entitlement for the remainder of that leave year. However, as the provisions of your contract of employment in relation to annual leave are more generous than the statutory provisions, the arrangements in relation to annual leave set out in Part 1 of the Employee Handbook (including the relevant notice arrangements) apply in place of the requirements of the Regulations; and

2.2.5. If you wish, where you work more than 6 hours a day, you may take a 20 minute break (which may be taken away from your workstation if you have one).

2.3. If you wish to opt out of the Regulations you may do so by completing and submitting an Opt Out Form. For further information, please contact [HRServicesEMEA@morganstanley.com](mailto:HRServicesEMEA@morganstanley.com)

### 3. PROTECTION FROM DETRIMENT

3.1. The Regulations protect you against any detriment imposed by Morgan Stanley in connection with the Regulations.

3.2. Detriment can cover a wide range of discriminatory action such as denial of promotion, facilities or training opportunities which Morgan Stanley would otherwise have offered or made available to you. However, a reduction in pay commensurate with a reduction in working time (in relation to those not consenting, where appropriate, to work more than 48 hours a week on average) will not constitute a detriment.

3.3. If you believe that you are the victim of any detrimental practice you must notify Human Resources as soon as possible. You are reminded of the availability to you of the

Grievance Procedure, a copy of which can be found in Part 3 of the Employee Handbook.

## 4. RESPONSIBILITIES

- 4.1. The Regulations impose onerous record keeping requirements that require records in relation to working time to be kept, at least, on a rolling two year basis. The Health and Safety Executive is entitled to inspect the records that Morgan Stanley keeps at any time. Failure to keep adequate records is a criminal offence, committed not only by Morgan Stanley, but also by individual managers who have failed to ensure the keeping of adequate records within their own departments. Prosecutions can result in significant personal fines and/or imprisonment.
- 4.2. Accordingly, to ensure that Morgan Stanley complies with its obligations:
  - 4.2.1. Turnstiles are installed in Morgan Stanley offices which record the time you spend in the office each day;
  - 4.2.2. When you are away from the office on business or travelling on business, you are required to make a note of the cumulative hours you work each day;
  - 4.2.3. Additionally, employees who do not opt out of the Regulations are required to complete time sheets detailing all working time, breaks and rest periods on a daily basis through the Working Time Directive System: <http://wtd>
- 4.3. Employees experiencing technical difficulties, or who have general Working Time Directive system related queries, should contact the following email group:  
[wtdtimeent@morganstanley.com](mailto:wtdtimeent@morganstanley.com)
- 4.4. Employees who are unsure of how to complete time sheets, or who otherwise have questions in respect of this policy, should contact the following email group:  
[HRServicesEMEA@morganstanley.com](mailto:HRServicesEMEA@morganstanley.com)
- 4.5. In view of the seriousness of a failure to keep proper records, any breach by you of these requirements will be dealt with in accordance

with the Disciplinary Procedure which is set out in Part 3 of the Employee Handbook (and which may result in a disciplinary sanction being applied, up to and including dismissal).

## 5. WORKING TIME

The requirement to keep accurate records, requires you to inform us whether you are working elsewhere, and if so, the number of hours which you are working in that alternative employment.

A lunch break spent at leisure, a coffee break or a work related social event is not working time, neither is time spent travelling to and from the office. However, time spent working when travelling or time spent working abroad would count as working time for the purposes of the Regulations.

Where you take work home, time worked only counts as working time where work is performed on a basis previously agreed with your manager.

## Internet and Electronic Communication Usage Policy

### 1. EXECUTIVE SUMMARY

The Global Internet and Electronic Communications Usage and Supervision Policy (the “Policy”) establishes standards and governs procedures regarding use and supervision of the Internet and electronic communications to meet regulatory requirements and to mitigate operational risk. The Policy does not address monitoring or supervision of electronic communications for information security purposes, which is covered by other policies, such as the Firm’s Global Information Security Program Policy. Business unit or local Legal or Compliance policies, memoranda, or directives may further restrict allowable activities under this Policy.

Section 2 (Policy Statements) concisely states the Policy’s primary requirements; sections 3 through 8 (Standards) provide additional detail.

#### 1.1. Scope

This Policy applies to all employees and contingent workers of Morgan Stanley (collectively, “Personnel”) and its consolidated subsidiaries (collectively, “Morgan Stanley” or the “Firm”) to the extent that the subsidiaries are operationally integrated.

### 2. POLICY STATEMENTS

#### 2.1. Internet and Electronic Communications Usage.

Personnel must use only Firm Approved Messaging Systems when conducting Firm Business. Personnel may not create, store, or process any Firm Information outside of Firm Approved Messaging Systems or Firm Approved Applications, or via third party Internet sites. Access to the Internet is provided via Morgan Stanley systems for the purpose of conducting Firm Business and reasonable and limited personal use. Discussing or conducting Firm Business on social media sites is prohibited, except for limited approved use cases that allow

for appropriate supervision. Use of Firm Approved Messaging Systems and Firm-provided Internet for Firm Business or Personal Use may be limited by applicable Firm, business unit, or social media policies. See Standard: Internet and Electronic Communications Usage for more information.

#### 2.2. Supervision of Electronic Communications.

Each business unit must engage in electronic communications supervision to the extent required by applicable regulation, or as determined by the Firm or at the discretion of business unit management, to mitigate operational risk. See Standard: Supervision of Electronic Communications for more information.

#### 2.3. Governance.

The Compliance Information Controls Group (“CICG”) acts as second line oversight of the Firm’s electronic communications supervision program for compliance purposes. The Electronic Communications Monitoring Steering Committee (the “Steering Committee”) provides oversight and guidance to CICG in its management of the program and serves as a subcommittee to the Compliance Governance Committee (“CGC”). Business units must coordinate with CICG prior to implementing e-communications supervision practices and are responsible for reviews and addressing identified issues. See Standard: Governance for more information.

#### 2.4. Electronic Communications Review.

Business units are responsible for ensuring that electronic communications are reviewed in a timely manner. Supervision technology systems provide various reports and alerts to assist business units in maintaining awareness of review status. Business units must periodically undertake a review to validate that appropriate Personnel are being supervised and that supervisory roles are appropriately assigned.

#### 2.5. Escalation of Issues.

Business units must escalate identified issues within the business unit and, where necessary for resolution, to CICG. Certain issues should be

reported, as appropriate, to other divisions within the Firm. [See Standard: Escalation of Issues](#) for more information.

### 2.6. **Evidence of Supervision and Resolution of Issues.**

Supervision technology systems maintain evidence of supervisory review of electronic communications. Business units must also document within the supervision system escalation and resolution of identified issues. [See Standard: Evidence of Supervision and Resolution of Issues](#) for more information.

### 2.7. **Privacy and Data Protection.**

Business units must coordinate with CIG and the Firm's Cyber & Privacy Legal Counsel, part of Technology and Data Legal, to help ensure that the Firm's electronic communications supervision program complies with applicable privacy and data protection laws and regulations. [See Standard: Privacy and Data Protection](#) for more information.

## 3. **STANDARD: INTERNET AND ELECTRONIC COMMUNICATIONS USAGE**

### 3.1. **Use of Firm Approved Messaging Systems**

Personnel must use only [Firm Approved Messaging Systems](#) when conducting Firm Business.

Personnel must take reasonable steps to avoid communications on non-approved messaging systems that could be construed as being related to Firm Business and ensure any such communications are either transferred to, or only take place on, [Firm Approved Messaging Systems](#).

It is recognized that Personnel will have acquaintances outside the Firm who are involved in the financial services industry and with whom they will be communicating on a personal level using personal devices and messaging systems that are not Firm-approved. Personnel must be sensitive as to whether such communications could be construed as being related to Firm

Business. In particular, Personnel must take into account how specific the communications are, their own role at the Firm, the job of any parties to the communication and any inferences that could be drawn as a result.

### 3.2. **Processing of Firm Information**

Personnel may not create, store, or process any Firm Information outside of Firm Approved Messaging Systems or Firm Approved Applications, or via third party Internet sites. For example, voice-assisted search technologies on personal devices, such as, but not limited to, Siri and the Google App, third party provided task list, note taking, or photo applications, and third party Internet sites, such as Google Translate, may not be used to process Firm Information.

### 3.3. **Use of Personal and Bring-Your-Own Devices**

If using a personal or bring-your-own device, only Firm Approved Applications may be used to conduct Firm Business or create, store, or process Firm Information. If the Firm has a reasonable suspicion of your noncompliance with this Policy, the Firm may request access to inspect and conduct a reasonable search of the device and installed applications for Firm Information, subject to applicable law. Your failure to cooperate in these circumstances may result in discipline, up to and including the termination of your employment or engagement with the Firm.

### 3.4. **Voice Recordings**

Personnel may not use any device to make an electronic recording of any conversation, whether over the telephone, by video, or in person, that relates to the Firm's business or any of its employees, unless the recording is formally approved under the Global Voice Recording Policy or the Global ISG Off Premises Trading Policy and Procedures, and an exception has been formally approved in advance by Legal and Compliance where applicable. Conversely, personnel whose conversations are required to be recorded must ensure that their conversations are recorded on Firm-approved systems in

accordance with the Global Voice Recording Policy or the Global ISG Off Premises Trading Policy and Procedures and must not allow other employees to use their recorded device. When remote computing, personnel must use remote computing and telephone systems that support voice recording to conduct business activities that are subject to a recording requirement; personnel who remote compute should check and confirm with their risk manager that the telephone system that they intend to use will make the appropriate recordings on the applicable Firm system as required.

### 3.5. **Personal Use of Firm Approved Messaging Systems and Firm-Provided Internet Access**

Personnel may engage in reasonable and limited Personal Use of [Firm Approved Messaging Systems](#) and Firm-provided Internet access.

Use of [Firm Approved Messaging Systems](#) and Firm-provided Internet for Firm Business or Personal Use may be limited by applicable Firm, business unit, or social media policies, including, but not limited to, the [Code of Conduct](#), [Employee Conduct Policy](#), [Standard of Conduct](#), [Compliance Notice Regarding Use of Electronic Communications in the Workplace](#), [Global ISG Sales & Trading External Communications Policy](#), and the applicable [Non-Discrimination and Anti-Harassment Policy](#) and [Dignity at Work Policy](#).

### 3.6. **Use of Social Media**

Discussing or conducting Firm Business on social media sites is prohibited, except for limited approved use cases that allow for appropriate supervision. However, employees are permitted to post or comment on social media content related to Morgan Stanley that is not related to products or services of the Firm, such as sharing or liking public job announcements posted by HR on the Morgan Stanley website or the job section on LinkedIn, information about the Firm's sponsorship of a charitable event, or general interest stories about the Firm and its culture. Employees remain subject to all applicable Firm

policies, such as the Code of Conduct, while using social media web sites for Firm Business or personal use. For more information, see [social/](#).

### 3.7. **Circumvention of Supervision Controls**

Certain electronic communications are subject to surveillance and monitoring by the Firm. Personnel may not take any steps to interfere with such supervision, archiving, recording, or subsequent access for litigation, regulatory or operational purposes. This includes, for example, using font types, formats, or other mechanisms intended to hinder review.

### 3.8. **Internet Site Blocking**

The Firm employs controls that assist with the blocking of Internet sites that contain non-approved messaging functionality or are otherwise inconsistent with Firm policies.

Personnel must not attempt to circumvent Internet site blocking. In addition, the ability to access an Internet site or underlying functionality does not by itself indicate that the system or site is approved.

### 3.9. **Message Encryption**

Personnel must only use those security protocols approved by [Information Security](#) to encrypt or password-protect electronic communications and associated attachments. For more information, refer to the [Information Sensitivity Classification Definitions](#).

### 3.10. **Auto-Forwarding**

Personnel must not configure any Firm electronic communications to auto-forward to an external account or non-Firm system, including a personal electronic communications account, or auto-forward an external or personal electronic communications account to Firm systems. This prohibition includes auto-forwarding recorded lines to non-recorded lines, such as non-Firm phone numbers or mobile phones. Please see the [Global Voice Recording Policy](#) for further information.

### 3.11. **Generic IDs**

When sending electronic communications from a generic user ID (such as a department or group name), Personnel must utilize a "sent on behalf of" or similar function to ensure that a named individual is included in the sender details of the message unless approved by LCD.

### 3.12. **Distribution of Voice and Video Recordings**

Personnel must not distribute Firm-produced voice and video content as file attachments via electronic communications systems. When feasible, access to this content must be provided via hyperlinks or direct access to playback systems. In the event there is a business need to transmit voice or video files containing Firm content, Personnel must contact [Multimedia](#) for guidance on permitted transfer methods. Personnel must not configure a personal device or system to send voice or video content to Firm systems. This prohibition includes configuring a home voice mail system to send voice messages to a Firm electronic communications account.

### 3.13. **Disclaimers and Notices**

Personnel must not alter or remove any notice or disclaimer appended by the Firm to messaging or other system content, or manually append any notice or disclaimer unless approved by LCD

### 3.14. **Personal Contact Information**

Unless permitted by your business unit, Personnel must not include a personal electronic communications address or any other non-Firm system contact information when conducting Firm Business via electronic communications.

### 3.15. **Advertisements, Solicitations and Endorsements**

Personnel must not send advertisements, solicitations, promotions, or otherwise distribute content suggesting endorsement by the Firm, except as authorized by applicable business unit policies.

### 3.16. **Unsolicited Electronic Communications**

Unsolicited business communications may be subject to specific notice and opt-out requirements. Contact the Firm's Cyber &

Privacy Legal Counsel, part of Technology and Data Legal for more information.

### 3.17. **Internet Site Terms of Use, Intellectual Property Rights**

When using Firm systems, Personnel must observe the terms of use of external Internet sites and refrain from infringing on Firm or third-party intellectual property rights, consistent with the Firm's [Technology, Privacy, IP and E-Commerce Law Policies](#) [Technology, Privacy, IP and E-Commerce Law Policies, Procedures, and Guidelines](#).

## 4. **STANDARD: SUPERVISION OF ELECTRONIC COMMUNICATIONS**

### 4.1. **Regulatory Framework and Management of Risk**

Regulations require the Firm to supervise certain electronic communications and maintain related policies and procedures. Regulatory guidance generally permits the Firm to employ risk-based principles to determine the types of electronic communications requiring review and its method, frequency, and documentation of review. Where not required by regulation, the Firm or business units may choose to voluntarily undertake e-communications supervision to mitigate reputational, financial, litigation and other operational risks.

### 4.2. **Communications Supervised**

The Firm supervises certain communications conducted through [Firm Approved Messaging Systems](#), including, but not limited to, e-mail, instant messaging, approved social media, and certain voice communications.

In determining the communications to be supervised, the Firm employs, consistent with regulatory guidance, a reasonable, risk-based approach, taking into account the size of the Firm, the nature of its various businesses, Personnel roles and responsibilities, and associated risks. The Firm employs technology systems to alert upon e-communications using



lexicons, random sampling, structured data, and natural language processing.

## 5. STANDARD: GOVERNANCE

CICG oversees and advises business units on Firmwide policy with respect to e-communications supervision. The Steering Committee provides oversight and guidance to CICG in its management of the program. The Steering Committee also serves as a subcommittee to the CGC, providing periodic updates to the CGC and escalating issues as appropriate. Voice recording approved purposes and change management are overseen by a coordinated team of Infrastructure Compliance, Enterprise Legal, and Enterprise Network Services. Business units must coordinate with CICG to implement or expand electronic communications supervision. Business units are also responsible for the electronic communications reviews and directly addressing identified issues. The Firm also relies upon technology and production support teams to manage the technology and provide end-user production support.

Each applicable business unit assigns the following roles with respect to governance of written messaging supervision in particular:

- **Business Unit Supervision Administrator:** handles day-to-day routine administration of the business unit's e-communications supervision, such as adding Personnel to supervised groups and is ultimately responsible for the business unit's e-communications supervision
- **Escalation Contact:** monitors e-communications reviews conducted by Reviewers and assists in resolving issues identified by Reviewers
- **Reviewer:** conducts the actual review of electronic communications

The business unit must assign roles to Personnel with sufficient knowledge, experience, and training, or an appropriate license where required

by applicable regulation. Business units are ultimately responsible for ensuring that the above functions are properly executed.

## 6. STANDARD: ESCALATION OF ISSUES

Business units are responsible for addressing and resolving issues identified through supervision of e-communications. Business units must escalate issues within the business unit and, where necessary for resolution, to CICG. In addition, human resource related issues, such as communications that may violate policies against non-discrimination and harassment, must be reported to Human Resources. Communications raising a suspected legal violation, such as insider trading or antitrust issues, must be reported to Legal and Compliance.

If e-communications raise potential information security issues, Personnel should refer to the [Global Information Security Program Policy](#) for further guidance.

## 7. STANDARD: EVIDENCE OF SUPERVISION AND RESOLUTION OF ISSUES

The technology used for continuous monitoring of electronic communications records that the communication has been reviewed and this provides evidence of timely review.

Business units must utilize the monitoring system to evidence escalation and resolution of identified issues.

## 8. STANDARD: PRIVACY AND DATA PROTECTION

Some jurisdictions maintain privacy and data protection limitations on supervision of e-communications. Therefore, business units must coordinate with CICG and the Firm's Cyber & Privacy Legal Counsel, part of Technology and Data Legal, regarding any initial implementation or subsequent expansion of e-communication supervision practices.

## 9. POLICY ASSURANCE METHODS

### 9.1. Awareness Methods

Each year, following this policy's annual approval, a notification concerning the updated policy and key changes, if any, is sent to participants in the Firm's e-communications supervision program, a link to the Policy is included in the monitoring notice that is sent to monitored Personnel once annually, and the Policy is described in the next available Compliance Bulletin. The Policy is also accessible on the [PolicyPortal](#), and the [Messaging Supervision InfoPage](#). In addition, the Policy is referenced in the [Code of Conduct](#), which is annually acknowledged by all Firm employees.

### 9.2. Policy Adherence Monitoring

The Firm employs additional technical controls to monitor adherence with this Policy, including Internet site blocking and monitoring of electronic communications. These processes are part of the Information Security monitoring protocols and the Global Electronic Communications Supervision Program. Identified violations are appropriately escalated based upon the severity and nature of the breach as well as the channel through which it was detected.

Particular aspects of the e-communications supervision program are monitored as follows:

- Senior business unit and Compliance Personnel receive a report of business unit employees who fail to complete the requisite applicable training;
- The Firm circulates notices to business units and Compliance regarding e-communications reviews that are not up to date;
- Electronic communications supervision activities are subject to review by various oversight groups; and
- Identified violations are appropriately escalated based upon the severity and

nature of the breach as well as the channel through which it was detected

### 9.3. Consequences of Violating the Policy

Failure to comply with this Policy may subject Personnel to a range of disciplinary actions, up to and including, termination of employment, depending on the nature, purpose and extent of the violation.

## 10. GOVERNANCE

### 10.1. Update Requirements

The Operational Risk Oversight Committee reviews this Policy at least annually for approval.

### 10.2. Roles and Responsibilities

#### Compliance Information Controls Group ("CICG")

- Maintains this Policy
- Coordinates with business units on policy statements regarding use of Internet sites or messaging systems and electronic communications supervision for regulatory purposes, whether a stand-alone policy or a section in a manual
- Coordinates with business units regarding any initial implementation or expansion of e-communications supervision practices covered by this Policy

#### Electronic Communications Monitoring Steering Committee

- Provides oversight and guidance to the CICG in its management of the Firm's electronic communications supervision program for compliance purposes
- Serves as a subcommittee to the Compliance Governance Committee (CGC), providing periodic updates to the CGC and escalating issues as appropriate

#### Business Units

- In consultation with their Legal and Compliance Division representatives, maintain awareness of their Internet and electronic communications usage and



supervision obligations and ensure that required information is maintained appropriately

- Review electronic communications covered by this Policy and address issues identified through such reviews

## 11. REFERENCE INFORMATION

### 11.1. Regulations

- [Financial Industry Regulatory Authority Rule 3110](#)
- [Regulatory Notice 07-59 of the Financial Industry Regulatory Authority](#)

### 11.2. External Standards

### 11.3. Other Firm Policies and Procedures

- [Asia Sales and Trading Written Supervisory Procedures \(WSPs\)](#)
- [Code of Conduct](#)
- [Compliance Notice Regarding Use of Electronic Communications in the Workplace](#)
- [EMEA FID/BRM Written Supervisory Procedures](#)
- [EMEA IED Written Supervisory Procedures](#)
- [EMEA IED Delegated Written Supervisory Procedures](#)
- [Escalation of Client Grievances or Complaints](#)
- [Firm Approved Messaging Systems](#)
- [Global Antitrust Policy](#)
- [Global Electronic Communications Supervision Handbook](#)
- [Global Information Management Policy](#)
- [Global Information Security Program Policy](#)
- [Global ISG Off Premises Trading Policy and Procedures](#)
- [Global ISG Sales & Trading External Communications Policy](#)
- [Global Voice Recording Policy](#)
- [MSIM Compliance Manual](#)
- [MSWM Capital Markets Equities Policies & Procedures](#)

- [Social Networking FAQs](#)
- [Standards of Conduct](#)
- [Technology, Privacy, IP and E-Commerce Law Policies](#)
- [US FID Written Supervisory Procedures](#)
- [US IBD Written Supervisory Procedures](#)
- [US IED Written Supervisory Procedures](#)
- [U.S. Institutional Securities Group: Regulatory Heightened Supervision Policy and Procedures](#)

### 11.4. Glossary

Term	Definition
<b>Business Unit Supervision Administrator</b>	Handles day-to-day routine administration of the business unit's e-communications supervision, such as adding Personnel to supervised groups
<b>Business Unit Supervision Owner</b>	Senior business unit representative ultimately responsible for the business unit's e-communications supervision
<b>Contingent Worker</b>	A contingent worker is any person who is not an employee of the Firm, who is providing services to the Firm and has physical or electronic access to the Firm's facilities/systems. Examples of contingent workers may include contractors, consultants, temporary workers, and vendor personnel who are not Firm employees.
<b>Electronic Communications ("e-communications")</b>	Written electronic or audio communications, including, but not limited to, email, instant messaging, chat, social media communications, and voice recordings that are required by regulation.
<b>Escalation Contact</b>	Monitors e-communications reviews conducted by Reviewers and assists in resolving issues identified by Reviewers
<b>Firm Approved Applications</b>	Applications which are approved by the Firm and available via the MS App Store.
<b>Firm Approved Messaging Systems</b>	Systems used to engage in electronic communications which are approved by the Firm, including systems for voice recordings that are required by regulation. Information Management maintains a list of Firm Approved Messaging Systems.
<b>Firm Business Information</b>	Interactions about Firm products, services or your substantive duties at the Firm.
<b>Firm</b>	Firm, employee and client information.

Term	Definition
<b>Operationally Integrated</b>	A consolidated subsidiary is operationally integrated if it is either (i) a material entity as defined by the Firm in its Resolution and Recovery Plan, or (ii) an entity that is integrated into the Firm's infrastructure through the use of IT systems, facilities, and/or telecommunications.
<b>Personal Use</b>	Any use of Firm systems for communications or activities unrelated to Firm Business.

## Data Protection Policy for all Staff in the UK

You are required to familiarise yourself and to comply with the Global Data Protection and Privacy Policy.

The Firm holds employees accountable for violations of these Policies. Failure to comply with these Policies may subject individuals to a range of disciplinary actions, up to and including termination of employment. Violation of these Policies may also subject the Firm to severe monetary penalties and both the Firm and individuals to criminal liability in certain jurisdictions.

## Substance Abuse Policy

Please note that this policy does not form a part of your contract of employment and the Firm reserves the right to amend this policy at any time.

Please visit '[My Wellness](#)' for more information on policies, forms, benefits, education and support services available.

### 1. INTRODUCTION

Morgan Stanley is committed to providing a safe, healthy and productive working environment. This includes ensuring that all staff is fit to carry out their jobs safely and effectively in an environment which is free from alcohol and drug misuse.

The purpose of this policy is to increase awareness of the effects of alcohol and drug misuse and its likely symptoms and to ensure that:

- All staff are aware of their responsibilities regarding alcohol and drug misuse and related problems
- Staff who have an alcohol or drug-related problem are encouraged to seek help, in confidence, at an early stage

This policy covers all employees, consultants, contractors, visitors, interns, and agency / contingent workers.

### 2. POLICY

#### 2.1. Controlled Substances

A "controlled substance" includes illegal drugs, psychoactive or mind-altering substances and the misuse of prescribed or over-the-counter medication.

This policy prohibits only the non-prescriptive purchase, sale, supply, use or possession of controlled substances and does not encompass the legal and proper possession and use of controlled substances prescribed by a physician, dentist or other person licensed to sell or distribute controlled substances. The abusive use of prescribed controlled substances or over-the-counter medication, however, is prohibited under this policy.

Selling, purchasing, using, supplying, possessing, or being under the influence of any controlled substance or having any controlled substance in your system in any detectable manner, without medical authorisation during the working day, on Morgan Stanley's premises or while conducting Firm business or Firm-related activities (including social activities), is inconsistent with Morgan Stanley's business interests and will be grounds for disciplinary action under the Firm's disciplinary procedure. Such disciplinary action is set out in Part 3 of the Employee Handbook, and may include termination for a first offence.

Where the controlled substance is an illegal drug, any infringement of this policy will be advised to the police.

If you are prescribed medication you must seek advice from your GP or pharmacist about the possible effect on your ability to carry out your job. If so you must tell your line manager or your HR coverage officer without delay.

## 2.2. Alcohol

Drinking alcohol while at work without authorisation or working under the influence of alcohol may be considered serious misconduct and may be grounds for disciplinary action up to and including termination. The Firm expects you to demonstrate responsible behaviour at work, work-related functions and work-related social events and to act in a way that will not have a detrimental effect on the Firm's reputation. If engaging in client entertainment or representing the Firm at external events where alcohol is served, personnel are considered to be "at work" regardless of whether such events take place outside normal working hours. Consequently, the Firm expects personnel to remain professional and fit for work at all times.

Managers should act to prevent excessive consumption of alcohol by any member of staff and should take steps to deal with any unacceptable conduct.

Neither over-consumption of alcohol nor conduct that is inconsistent with Firm standards of professionalism and behaviour will be tolerated and may be grounds for disciplinary action up to and including termination.

## 2.3. Screening and Searches

Morgan Stanley reserves the right to take appropriate action to investigate or ensure compliance with this policy in accordance with applicable laws.

The Firm reserves the right to conduct searches for alcohol or drugs on its premises, including, but not limited to, searches of lockers, filing cabinets and desks, bags, clothing and packages.

At the Firm's discretion, employees may be subject to alcohol and/or drug testing where reasonable suspicion exists.

Failure to submit an alcohol or drug test at specified locations and times, or the finding of positive results, may result in disciplinary action up to and including termination.

## 2.4. Providing Support and Confidentiality

Alcohol and drug-related problems may develop for a variety of reasons and over a considerable period of time. The Firm will, as far as possible, provide support for employees who are suffering from drug or alcohol related problems where employees are willing to cooperate with the Firm to access such support.

If you notice a change in a colleague's pattern of behaviour you should encourage them to seek assistance through their manager or the Human Resources Department. If they will not seek help themselves, you should draw the matter to the attention of your manager. You should not attempt to cover up for a colleague whose work or behaviour is suffering as a result of an alcohol or drug-related problem.

If you believe that you have an alcohol or drug-related problem you should seek specialist advice and support as soon as possible. The Human Resources Department can assist you and will, where possible, do so in confidence.

The Firm will aim to ensure that the confidentiality of any member of staff experiencing alcohol or drug-related problems is maintained appropriately. However, it needs to be recognised that, in supporting staff, some degree of information sharing is likely to be necessary.

If you seek help with an alcohol or drug-related problem directly from Human Resources and you wish to keep matters confidential from your manager and colleagues, this will be respected unless there is reason to believe that this could put you, your colleagues or anyone else at risk or carries some other material risk for the business. In those circumstances Human Resources will encourage you to inform your manager and will give you sufficient time to do so before discussing the matter with them.

## Provision of References

When giving references in respect of former employees, Morgan Stanley has a duty of care both to the subject of the reference and to the recipient of that reference. It is extremely important that all information in a reference is accurate and in compliance with any regulatory requirement, as failure to provide accurate information may result in legal action being taken against both Morgan Stanley and/or the giver of the reference.

In accordance with the Financial Services and Markets Act (2000), the Firm may have an obligation in certain circumstances to provide a regulated reference to fulfill specific criteria and you understand and acknowledge that this provision will apply to you if you perform a regulated or certified role.

If you receive a request to give a reference on behalf of Morgan Stanley, whether written or oral, for a current or past employee, you should always refer this request immediately to HR, who will provide a reference in

accordance with Firm policy. Please note that Morgan Stanley does not provide references for current or former non Morgan Stanley employees (i.e. contractors, agency temps, etc.).

If you are asked to give a personal character reference for either a current or past employee (or a current or past non Morgan Stanley employee such as contractors, agency temps, etc.), whether written or oral, and agree to do so, you should make it clear that you are giving the reference in your personal capacity and that the contents of the reference do NOT reflect the views of Morgan Stanley. Where the reference is written, you must not use Firm stationery.

The above guidance also applies to references provided via less formal means such as socially, via email, social networking sites and other web based media.

Failure to follow these guidelines may expose both you and the Firm to the risk of legal action and may lead to disciplinary action being taken against you.



## **Part 3: Non Contractual Policies and Procedures**

These policies and procedures do not form part of your terms and conditions of employment



## Event Leave

Morgan Stanley may grant periods of leave in addition to your annual leave entitlement. These periods of Event Leave include: Compassionate Leave, Bereavement Leave, Family/Dependent/Personal Leave and Public Duties Leave e.g. Magistrate Leave, Police Special Constable Leave, Military Leave and periods of leave required for Military Duty and Jury Service.

The Event Leave Policy can be found under the HR Policies section of Morgan Stanley Today. There are certain eligibility and qualifying criteria that will need to be satisfied prior to any Event Leave being authorised. Any period of leave requires the necessary approval to be sought and notification process to be followed. Any unauthorised leave may be treated as a disciplinary offence.

Event Leave does not form part of your terms and conditions of employment.

## Late Working in the London Office

### 1. MEAL ALLOWANCE FOR LATE WORKING

Where it is necessary for you to work late on-site at Canary Wharf, food is available in the restaurant at 20 Bank Street. These facilities will be open from Monday–Friday, 5p.m.–9p.m.. The allowance for late night working is only after 8p.m. unless otherwise specified by your division's own late working policy.

Alternative arrangements are in place for staff working late in London's Morgan Stanley locations not in the Canary Wharf area or staff working weekends in the Canary Wharf area.

Further information is outlined in the Firmwide Administration and Expense Policy which is located on Morgan Stanley Today Europe (<http://mstoday>) under Expenses.

### 2. TRANSPORT HOME AFTER LATE WORKING

#### 2.1. Monday to Friday:

Subject to paragraphs 2.3 and 2.4 below, you are entitled to take a taxi home, at the expense of Morgan Stanley, if you are required to work after 10.00p.m.. Individual business unit policies may differ.

#### 2.2. Weekends and Bank Holidays:

Subject to paragraphs 2.3 and 2.4 below, you are entitled to take a taxi home, at the expense of Morgan Stanley, irrespective of the time you leave work.

2.3. Employees who live within Zones 1, 2 and 3 of the London Underground system are entitled to take a taxi all the way home.

2.4. Employees who live within Zones 4, 5 and 6 or outside London should, using their discretion, take the quickest and most economical route home **without compromising their safety**. This may involve, for example, taking a taxi to the nearest mainline station and then taking the train to your local mainline station, before getting a taxi from your local mainline station to your home. If you are in any doubt, you should consult your manager.

2.5. Employees who work shifts on a regular basis should refer to their manager for details of any different arrangements which apply to them.

## Late Working in the Glasgow Office

### 1. MEAL ALLOWANCE FOR LATE WORKING

1.1. Where it is necessary for you to work late, Morgan Stanley will pay you a meal allowance, within the limits set out in paragraph 1.3 below, for meals consumed by you during any period of late working.

1.2. In order to claim a meal allowance for your meal when you are working late, you must obtain the correct authorisation and produce relevant receipts. Receipts from restaurants and shops within Glasgow only will be reimbursed.

1.3. The meal allowance for late working is as follows:

#### 1.3.1. Monday to Friday:

For employees commencing work at the beginning of a normal business day, you are entitled to claim a meal allowance to a maximum of £10 per person, after 8 p.m.

Meal allowances for late working do not usually apply to employees working shift work, however clarification of specific circumstances can be obtained from your Office Administration team.

### 1.3.2. Weekends and Public/Statutory Holidays:

Where it is necessary for you to work on-site in Glasgow on a public/statutory holiday, the restaurant will typically be open and food available. Where it is necessary for you to work on-site on a public/ statutory holiday and the restaurant is closed, or where it is necessary for you to work on-site on a weekend, employees are entitled to receive one meal allowance (£10) for every five hours worked, up to a maximum of two meals (£20) per day.

## 2. TRANSPORT HOME AFTER LATE WORKING

### 2.1. Monday to Friday:

Subject to paragraphs 2.3 and 2.4 below, you are entitled to take a taxi home, at the expense of Morgan Stanley, if you are required to work after 9.00p.m.. Individual business unit policy may differ.

### 2.2. Weekends and Bank Holidays:

You are entitled to take a taxi home, at the expense of Morgan Stanley, irrespective of the time you leave work.

2.3. Employees who work shifts on a regular basis should refer to their manager for details of any different arrangements which may apply to them.

2.4. All expensed transportation is at manager discretion, and must be authorised prior to use.

2.5. Employees who work shifts on a regular basis should refer to their manager for details of any different arrangements which apply to them.

## Employee Referral Policy

The Firm operates an award programme to employees who introduce talented individuals who subsequently accept employment (or re-introduce) with Morgan Stanley. Existing employees, who introduce new employees to the Firm, may receive a payment, which is non-pensionable and subject to income tax and national insurance and paid through payroll in the normal way.

Please refer to [me@MS](#) for further programme details including:

- Payment Amounts and Payment Information
- Eligibility
- Conversion of Temporary Staff to Permanent Employees
- Additional Guidelines
- How to make an Employee Referral

For the full Policy, London employees should type 'referral' into their browser and Glasgow employees should type 'glasgowreferrals'.

## Tax Information

Morgan Stanley will use the PAYE Income Tax Code as stated on your P45 on joining Morgan Stanley, or as subsequently amended by the HM Revenue & Customs. It is your responsibility to ensure that you are correctly coded.

Each year you will receive Form P60 which sets out details of payments and deductions from your remuneration during the previous tax year. You will need this to complete your Annual Tax Return and should retain it carefully as Morgan Stanley is unable to issue duplicates.

Morgan Stanley is required to make an annual return (P11D or P9D) to HM Revenue & Customs for all expenses, payments and taxable benefits provided to you. If you have any queries regarding your income tax or specific queries relating to your national insurance contributions, please contact:

HM Revenue & Customs  
Pay As You Earn  
PO Box 1970  
Liverpool L75 1WX



Ref: 951/LZ 27396

Telephone: 0300 200-3300

Web site: [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

If you have any general queries relating to national insurance contributions, please call the HM Revenue & Customs national insurance helpline on 0300 200-3500.

## International Data Protection Employee Notification

Morgan Stanley recognises its obligations in relation to the processing of its employees [personal data](#) under applicable data protection and privacy laws. The [International Data Protection Employee Notification](#) (“[Notification](#)”) provides information in relation to the collection, storage, access, use, and disclosure (“[processing](#)”) of your personal data by Morgan Stanley entities that you are employed by (the “[Firm](#)”), including:

- Types of personal data the Firm processes
- How the Firm collects your personal data
- The purposes for which the Firm processes your personal data
- Legal basis for processing your personal data;
- The monitoring the Firm conducts
- When the Firm discloses your personal data
- How the Firm protects your personal data
- How the Firm retains your personal data
- Personal details relating to your family members and other individuals
- What marketing the Firm does and
- Your rights under applicable laws

Should you have any questions in relation to the Notification, please raise them with Human Resources at [HRServicesEmea@morganstanley.com](mailto:HRServicesEmea@morganstanley.com).

## Global Media Policy

### 1. EXECUTIVE SUMMARY

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Morgan Stanley’s (“Morgan Stanley’s” or the “Firm’s”) reputation is one of its most valuable assets. The Firm actively manages its communications across all media platforms globally and has a legal responsibility to communicate effectively so that the media and the public are provided with full and accurate information in all material respects. To this end, all communication with the media or public must be truthful, accurate and complete. The Global Media Policy (the “Policy”) applies to statements in any media (e.g. television, radio, Internet and other electronic-based media), conferences where media will be present, and social media (e.g. Twitter; Facebook), letters to the editor, by-lined articles, and comments about specific matters related to the Firm’s businesses and/or overall trends in the marketplace. Section 2 (Policy Statements) concisely states the Policy’s primary requirements; section s 3 through 7 (Standards) provide additional detail.

#### 1.1. Scope:

This Policy applies to all employees and contingent workers<sup>1</sup> of Morgan Stanley and its consolidated subsidiaries (herein known as “Personnel”)

### 2. POLICY STATEMENTS

#### 1.1 Media Inquiries.

Personnel must refer all media inquiries to Corporate Communications. See [Standard: Media Inquiries](#) for more information.

#### 2.1. Securities Offerings

With respect to securities offerings for which the Firm is an issuer or is acting as an underwriter or placement agent, Personnel must consult with, and receive approval from, both Corporate Communications and LCD before having any contact with the media. This Policy may be supplemented by business unit or subsidiary-

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<sup>1</sup> A contingent worker is any person who is not an employee of the Firm, who is providing services to the Firm and has physical or electronic access to the Firm’s facilities/systems. Examples of contingent workers may include contractors, consultants, temporary workers, and vendor personnel who are not Firm employees

specific policies that provide additional guidelines or restrictions.

## 2.2. **Litigation**

Litigation, investigations, inquiries and complaints involving the Firm or its Personnel may be the subject of media coverage or inquiries and discussion inside and outside the Firm. Such matters must not be discussed with the media unless authorized by Corporate Communications and LCD.

## 2.3. **Press Releases**

Corporate Communication must pre-approve all press releases mentioning the Firm before the press release is issued by Morgan Stanley, one of its agencies, a client, a counterparty or any third party. Morgan Stanley Wealth Management (WM) Personnel seeking to issue press releases must additionally obtain pre-clearance from their Branch Manager, Corporate Communications (WM) and the [Communications Review Group](#).

## 2.4. **Social Networking, Blogs, Bulletin Boards and Similar Systems**

Personnel must refer to Corporate Communications all media inquiries received through social networking messaging systems. See [Standard: Social Networking, Blogs, Bulletin Boards and Similar Systems](#) for more information.

## 2.5. **Testimonials and Endorsements**

Personnel must not provide client testimonials. Furthermore, Personnel must not endorse the products or services of suppliers, clients or third parties on behalf of Morgan Stanley unless expressly authorized by Corporate Communications. See [Standard: Testimonials and Endorsements](#) for more information.

## 2.6. **Personal Profiles**

The Firm discourages personal profiles or similar media coverage of individual Personnel. In limited circumstances, Personnel may appear in media pieces about their activities outside the Firm, such as community service projects or philanthropic work, subject to review by

Corporate Communications and LCD. See [Standard: Personal Profiles](#) for more information.

## 2.7. **Advertising**

With the exception of local advertising purchased by Financial Advisors within the immediate territory of their branch office, Marketing must coordinate, approve and place all advertising including, but not limited to, announcements of Firm transactions. See [Standard: Advertising](#) for more information.

## 2.8. **Trademarks**

Corporate Communications and LCD must pre-approve all uses of Morgan Stanley's trademarks, service marks and trade names.

## 3. **STANDARD: MEDIA INQUIRES**

Personnel must refer all media inquiries to Corporate Communications (regional Corporate Communications office or email [mediainquiries@morganstanley.com](mailto:mediainquiries@morganstanley.com)). As stated in the [Code of Conduct](#) for employees, which incorporates this Policy, and in the [Standard of Conduct](#) for contingent workers, Personnel must not respond to media inquiries or initiate contact with the media (unless specifically authorized to make such contacts) without first consulting and receiving approval from Corporate Communications.

Personnel in Morgan Stanley Wealth Management ("WM") must additionally obtain pre-approval from their branch manager, Corporate Communications (WM) ([mediainquiries@morganstanley.com](mailto:mediainquiries@morganstanley.com)) and the [Communications Review Group](#) prior to contacting the media (for specific WM policies regarding media relations, see the [Morgan Stanley Wealth Management Compliance Manual](#)).

## 4. **STANDARD: SOCIAL NETWORKING, BLOGS, BULLETIN BOARDS AND SIMILAR SYSTEMS**

Personnel must not respond to media inquiries or initiate contact with the media without first

consulting and receiving approval from Corporate Communications. If an employee or contingent worker is contacted by the media through any social networking messaging system, including, but not limited to, Facebook, Twitter, blogs, bulletin boards, or similar sites, he or she must refer the inquiry to Corporate Communications. Engaging in social media regarding specific matters that relate to the Firm's businesses, terms of employment and overall trends in the marketplace must be approved by Corporate Communications in advance, and a use case must be pre-approved through the Firm's Social Networking review process ([Mingle](#)).

Personnel must read and comply with the list of [Firm-approved messaging systems](#) and the Global Internet and Electronic Communication Usage Supervision Policy, including the [Social Media Networking FAQs](#). Personal use of social networking and similar publicly accessible communication or publication systems remains subject to the [Code of Conduct](#) for employees and the [Standard of Conduct](#) for contingent workers regardless of whether they are accessed via Firm systems.

## 5. STANDARD: TESTIMONIALS AND ENDORSEMENTS

### 5.1. Testimonials

Client testimonials are not allowed.

### 5.2. Endorsements

Personnel must not endorse the products or services of suppliers or clients on behalf of Morgan Stanley unless expressly authorized by Corporate Communications. This includes commenting in media articles (including in-house publications and Internet-based media) and participating in testimonial advertising, promotional brochures or annual reports.

The Firm does not permit vendors and other third parties to use the Morgan Stanley name in press releases or other marketing materials, or to endorse their products or services, unless expressly authorized by Corporate

Communications. Personnel may not represent to a vendor or other third party that they may use the Firm's name in a press release or other marketing materials without first securing approval from Corporate Communications.

## 6. STANDARD: PERSONAL PROFILES

As personal publicity may be perceived by colleagues, clients and others as self-promoting or unprofessional, the Firm generally discourages Personnel from having personal profiles or similar media coverage (sometimes called "lifestyle" stories). In limited circumstances, Personnel may appear in articles or other media pieces about their activities outside the Firm, such as community service projects or philanthropic work, subject to the following conditions:

- Personnel must notify Corporate Communications that a story is being contemplated before they can agree to be interviewed or to appear in any media piece (e.g. television, radio, internet and other electronic-based media). Personnel in WM must also obtain approval from the Branch Manager, Corporate Communications (WM) and the Communications Review Group by submitting a request into the Communication Review Center ("CRC") system
- Corporate Communications and, in the case of WM, the Legal and Compliance Division reserve the right to prohibit the interview or appearance
- Unless expressly approved by Corporate Communications, Personnel may not identify themselves as a Morgan Stanley employee or contingent worker and may not use the Morgan Stanley name or facilities in any interviews or media pieces (e.g. print, television, radio, internet and other electronic-based media, etc.). Personnel in WM must also must obtain the consent of the Communications Review Group

- Personnel are required to know and comply with any additional restrictions that their business unit, department or region may place on media interviews or appearances by Personnel

## 7. STANDARD: ADVERTISING

With the exception of local advertising purchased by Financial Advisors within the immediate territory of their branch office, all advertising, including but not limited to, announcements of Firm transactions, must be coordinated, approved and placed by Marketing.

### Morgan Stanley Wealth Management Advertising

Per the Financial Section 5.2.3 on Business Development from the [W M Expense Management Policy](#), Advertisements and Marketing Communications:

- Branch local advertising requests should be processed through the AdBuilder intranet site. CRC approval is required for Custom Ads (ads created outside of AdBuilder)
- Local advertising media placement costs may be reimbursed via Concur, or submitted for direct vendor payment via Smaart. The following must be included in attached documentation:
  - The invoice or itemized credit card receipt
  - A copy of the published Ad
  - The approved AdBuilder request form or, if it is a Custom Ad, CRC approval tracking number

Financial Advisors and branches are permitted to purchase media within the immediate territory of the Financial Advisor's branch office. Financial Advisors are encouraged to use the pre-approved advertising templates available on the Ad Builder Intranet site. Ad and media buy requests must be submitted through CRC for Brand Management approval or to the Local Advertising team for authorization.

## 8. POLICY ASSURANCE METHODS

### 8.1. Awareness Methods

This Policy is specifically referenced in [the Code of Conduct](#), which is subject to required annual certification by all employees and new hires. Additionally, the Policy is distributed to all Personnel globally via email after the annual policy update and approval, as well as posted on the Firm's intranet, Morgan Stanley Today.

Furthermore, this Policy is posted on the [PolicyPortal](#).

### 8.2. Policy Adherence Monitoring

The Corporate Communications Team monitors Firm media coverage daily and escalates instances of Policy violations to the Personnel at fault, his or her manager, Human Resources, LCD and senior management, as needed.

### 8.3. Consequences of Violating the Policy

Failure to comply with this Policy may subject Personnel to a range of disciplinary actions, up to and including, termination of employment or assignment.

## 9. GOVERNANCE

### 9.1. Update Requirements

At least annually, Corporate Communications reviews this Policy and submits it to the Operational Risk Oversight Committee for final approval.

## 10. REFERENCE INFORMATION

### 10.1. Regulations, External Standards, Other Firm Policies and Procedures

- Communications Review Group
- Code of Conduct
- Global Conduct Risk Management Policy
- Firm-approved messaging systems
- Global Internet and Electronic Communication Usage Supervision Policy
- Social Media Networking FAQs
- Social Networking Review Process (Mingle)
- Morgan Stanley Wealth Management Compliance Manual

- [Wealth Management Expense Policy](#)

## Dignity at Work Policy

### 1. INTRODUCTION

#### 1.1. Our Responsibilities

- 1.1.1.** Morgan Stanley is committed to maintaining a diverse, open and inclusive culture and supports fully the rights and opportunities of all people to seek, obtain and to enjoy employment opportunities without suffering unlawful discrimination, bullying, harassment or victimisation as defined below, subject to local laws in the location in which you spend the majority of your working time. The aim of this policy is to draw attention to, and therefore prevent, all forms of unacceptable behaviour and to ensure all staff are treated with dignity and respect.
- 1.1.2.** We are committed to maintaining dignity and respect in the work place. Discrimination (whether direct and/or indirect), bullying, harassment and victimisation are harmful to employees and can impact negatively on employee welfare, organisational effectiveness and business success. We therefore aim to provide a professional working environment in which, wherever reasonably possible, unacceptable behaviour including unlawful discrimination, harassment, bullying or victimisation does not occur. Such conduct may lead to an intimidating, hostile and humiliating working environment and is wholly unacceptable.
- 1.1.3.** These obligations may extend outside our usual working environment and normal working hours to places that may be viewed nevertheless as an extension of our work place or where you may come into contact with others because of your role with Morgan Stanley, for example in other establishments where we may perform services from time to time, on business trips, at business meetings or at work- related social functions or social functions where other colleagues or clients may be present or in your use of Firm systems. In addition, these obligations extend to any activity which you undertake in public forums (including on the internet or on social media)

which could affect the reputation of Morgan Stanley.

- 1.1.4.** Responsibilities are also owed by and to third parties coming into our working environment (for example, clients, visitors, temporary workers, contractors, job applicants, vendors and the like) or with whom we come into contact as a result of our role at Morgan Stanley. Where appropriate, and notwithstanding other efforts the Firm may undertake from time-to-time, we will bring this policy to their attention to help create a working environment in which dignity and respect is maintained.
- 1.1.5.** A breach of this policy may lead to disciplinary action being taken against Firm employees, under the Firm's Disciplinary Procedure, as set out in part 3 of the UK Employee Handbook (up to and including dismissal) or any equivalent disciplinary procedure in the location in which you spend the majority of your working time. Please speak to your local Human Resources Business Partner for details.
- 1.1.6.** Reference to, and application of, this policy does not affect in any way either your or our legal rights, responsibilities, obligations and remedies.
- 1.1.7.** You are reminded of the confidential counselling and other resources available via the Employee Assistance Programme (0800 328 5843) or any equivalent employee assistance service (please speak to your local Human Resources Business Partner for details).
- 1.1.8.** This policy does not form part of your contract of employment and may be updated and amended from time to time.

#### 1.2. Your Responsibilities

- 1.2.1.** Morgan Stanley's Code of Conduct defines the standards of conduct the Firm expects from all its employees including the expectation that employees apply sound judgment to their activities. The Code states that employees are responsible for knowing and following the Code and other policies and procedures. It provides guidance and questions to consider before taking any action, such as:

- Does my action comply with the letter and spirit of applicable laws, regulations and our policies?
- Is my action consistent with the Code and our core values?
- Could my action be perceived by others as inappropriate or unethical?
- Could my action damage my or Morgan Stanley's reputation or embarrass me or Morgan Stanley?
- Who might benefit from or be harmed by my action?
- How would my action appear if it were the subject of media reports or other publicity?

1.2.2. We each have a personal responsibility to help create a working environment, and working relationships, in which dignity and respect is maintained. You can do this through your awareness and sensitivity towards the issue and by ensuring that standards of conduct for yourself and your colleagues do not cause offence, and by promptly escalating conduct that is or may be inconsistent with this policy. You are responsible for ensuring that you fully understand this policy.

1.2.3. Your responsibilities will extend to social events and your dealings with colleagues and other third parties outside of the workplace if they are considered by Morgan Stanley to fall within the course of your employment with the Firm.

1.2.4. You are responsible for ensuring that all communications sent on the Firm's systems are consistent with the principles of the Firm's Code of Conduct and this policy.

### 1.3. **Manager's Responsibilities**

All managers and others in charge of groups of staff are responsible for ensuring that unlawful discrimination, harassment, bullying and victimisation do not occur in their work areas and that dignity and respect is maintained in their working environment. In particular, they must ensure that:

- 1.3.1. They fully understand this policy and are able to offer advice on it;
- 1.3.2. They operate within the boundaries of this policy and ensure that the members of staff who report to them also understand the standards of behaviour expected of them and take action whenever behaviour falls below the expected standards (whether directly or by way of escalating the behaviour to Human Resources or Legal and Compliance);
- 1.3.3. Their working environment is free of visual discrimination, such as potentially offensive or inappropriate pictures or jokes down-loaded and/or circulated from the Internet or via email, or through the use of social media or social networking sites or otherwise;
- 1.3.4. They are alert to physical and verbal discrimination, harassment, bullying and victimisation in their work area by staff and other third parties and deal with it immediately, through consultation with Human Resources, whether or not it is brought formally to their attention;
- 1.3.5. They are supportive of individuals who state that they have been discriminated against, harassed, bullied or victimised, whether by other staff members or third parties during or post-employment; and ensure they have alerted Human Resources to ensure the individuals receive appropriate support; and
- 1.3.6. They maintain confidentiality relating to all aspects of each case consistent with this policy wherever they can and do not mention or discuss matters unnecessarily with any person, in accordance with paragraph 3.4 below.

In the event that a complaint is raised with you regarding a member of your team either by another colleague or by a third party who has come into contact with that individual (for example, clients, visitors, temporary workers, contractors, job applicants), you should alert Human Resources immediately.

## 2. **DEFINITIONS**



In this policy, the terms listed below have the following definitions (to the extent permissible by local laws in the location in which you spend the majority of your working time):

- 2.1. **“Harassment”** means unwanted conduct of a physical, verbal or non-verbal nature and might reasonably be considered to have the purpose or effect of violating another person’s dignity and respect and/or which creates an intimidating, hostile, degrading, humiliating and/or offensive working environment. It may involve a course of misconduct or a one-off act of such misconduct that is particularly serious.
- 2.2. **“Direct Discrimination”** means where a person is treated less favourably because of a protected characteristic. The protected characteristics are: sex, gender reassignment, sexual orientation, pregnancy and maternity, marital/civil partnership status, race, religion or belief, colour, age, nationality, ethnic or national origins or disability (or any other equivalent protected characteristic under the local laws in the location in which you spend the majority of your working time). This may occur during employment and in some circumstances, after employment has come to an end.
- 2.3. **“Indirect Discrimination”** means where an apparently neutral provision, criterion or practice is applied equally to all groups of people but puts one particular group with a protected characteristic at a disadvantage when compared with other people and the requirement, condition or practice cannot be justified.
- 2.4. **“Victimisation”** means retaliation or where an individual is otherwise subjected to a detriment, such as being denied a training opportunity or a promotion, because he or she made or supported a complaint about discrimination or harassment, or raised a grievance, or because he or she is suspected of doing so, or being about to do so.
- 2.5. **“Bullying”** means offensive, intimidating, malicious, insulting or humiliating behaviour or abuse of power or authority which attempts to undermine an individual or group of individuals or

which attempts to make individuals feel vulnerable, upset, humiliated or threatened. Legitimate, reasonable and constructive criticism of an individual’s performance or behaviour or reasonable instructions given to individuals in the course of their employment will not normally be considered to amount to bullying of itself.

Some examples of the types of unacceptable behaviour covered by these definitions (and therefore this policy) are attached as Appendix 1. The list is not exhaustive and may be reviewed and amended from time to time.

## 3. PROCEDURE

- 3.1. The aim of this policy is prevention of unacceptable behaviour, and support for employees who raise concerns. If you believe you have been the subject of unacceptable behaviour, including unlawful discrimination, harassment, bullying or victimisation, you may raise a concern under this policy. The nature of concerns falling under this policy are such that you may not always wish to discuss the matter directly with managers or other colleagues with whom you are working.
- 3.2. Therefore, your concerns may be raised informally in the first instance, in accordance with section 3.5 below. Alternatively, if you are an employee of Morgan Stanley, you also have the option of pursuing a complaint formally under the established grievance procedure as outlined in Part 3 of the UK Employee Handbook and as explained in section 3.6 below or any equivalent grievance procedure in the location in which you spend the majority of your working time. Please speak to your local Human Resources Business Partner for details. If you are not a Morgan Stanley employee, you should follow any relevant policy of your employer. You may also wish to notify your Morgan Stanley supervisor or Human Resources of your concerns. All staff have the option of reporting concerns in accordance with the Firm’s Global Speaking Up and Reporting Concerns Policy and to the Firm’s Integrity Hotline.



**3.3.** Concerns may also be raised (formally or informally) by any person who believes they have witnessed unacceptable behaviour and we encourage you to consider doing so, where appropriate.

**3.4.** Confidentiality will be maintained to the greatest extent possible. However, guarantees of confidentiality cannot be given. This applies even where a concern is raised through the informal process. This is because, depending on the nature of a particular concern, we may reasonably conclude that follow-up including investigation might be required, for reasons including but not limited to: (i) to assess the situation, (ii) to protect your interests, (iii) to ensure a dignified and professional work environment is maintained, (iv) to stop inappropriate behaviour when identified and corroborated and/or (v) to comply with legal obligations.

### **3.5. Informal**

**3.5.1.** Wherever possible, if you believe you have been the subject of unlawful discrimination, harassment, bullying or victimisation and you feel able to confront the person in question you should try to address the issues informally with them in the first instance, for example by telling him/her that you find their behaviour offensive and ask them to stop. However, we recognise that you may not always feel able to do this and in these circumstances, we recommend that you speak to your Human Resources Business Partner, as set out in 3.5.2 below or follow the formal procedure explained at 3.6 below if you are a Morgan Stanley employee. If you are not a Morgan Stanley employee, you should follow any relevant policy of your employer. You may also wish to notify your Morgan Stanley supervisor or Human Resources of your concerns.

**3.5.2.** Your Human Resources Business Partner will listen to your concerns and will provide support and assistance on an informal basis wherever possible, if you do not wish to treat the matter formally under the grievance procedure (or

equivalent). That person may also (after discussion with you) raise the matter with one of the designated senior managers in Human Resources (who keep a watching brief on matters of this nature). We will endeavour to deal with any concern in as timely a manner as possible.

**3.5.3.** We are unable to guarantee that your concerns will be treated informally, even where raised under 3.5.1 or 3.5.2 above. This is because, depending on the nature of a particular concern, we may reasonably conclude that formal investigation might be required, for reasons including but not limited to: (i) to assess the situation, (ii) to protect your interests, (iii) to ensure a dignified and professional work environment is maintained, (iv) to stop inappropriate behaviour when identified and corroborated and/or (v) to comply with legal obligations.

### **3.6. Formal: Use of Established Grievance Procedure**

**3.6.1.** If, following any attempts to resolve your concerns informally (under 3.5 above), you believe that the unlawful discrimination, harassment, bullying or victimisation has not been resolved or is continuing, or if you are unable or unwilling to confront the person in question informally, or you wish to bring the behaviour directly to the attention of Human Resources or management formally, then you should report your concerns under the Firm's Grievance Procedure, which is fully outlined in Part 3 of the UK Employee Handbook or any equivalent grievance procedure in the location in which you spend the majority of your working time. Alternatively, you can report your concerns in accordance with the Firm's Global Speaking Up and Reporting Concerns Policy.

Please speak to your local Human Resources Business Partner for details. For a listing of the Human Resource Business Partners, please click [here](#).

### **3.7. Victimisation**

- 3.7.1.** The Firm prohibits the victimisation or harassment of anyone raising a concern. Victimisation or retaliation against a person who raises concerns in good faith (under this policy, the grievance procedure or the Firm's Global Speaking Up and Reporting Concerns Policy, as appropriate), may lead to disciplinary action being taken under the Firm's Disciplinary Procedure as set out in Part 3 of the UK Employee Handbook (up to and including dismissal) or any equivalent disciplinary procedure in the location in which you spend the majority of your working time. Please speak to your local Human Resources Business Partner for details.

## **4. USE OF FIRM SYSTEMS**

- 4.1.** This policy prohibits conduct that amounts to unlawful discrimination, harassment, bullying or victimisation whether done verbally or non-verbally, including through email or other Firm systems.
- 4.2.** Sound judgment must be exercised at all times when using Firm systems and when drafting or sending electronic communications (including email, SMS messages, instant messages and Bloomberg messages) through Firm systems to ensure you are acting in accordance with this policy. Firm systems may not be used for any purposes prohibited by law or Firm policies. Firm systems is broadly defined and includes but is not limited to computer networks, Internet access facilities, Firm-approved messaging systems (including Skype and Bloomberg), laptops, beepers, personal digital assistants (e.g., BlackBerrys), scanners, podcast publishing systems (e.g., audio files of newscasts), remote access capabilities, faxing capabilities and all communication facilities available through such services.
- 4.3.** Limited and appropriate use of Firm-approved messaging systems and Firm-provided Internet access is permitted under the Global Internet and Electronic Communication Usage Policy. Personal use must be kept to a minimum and

should not interfere with business responsibilities and operations. Personal use of Firm systems is subject to the provisions of the Firm's Code of Conduct, the Global Internet and Electronic Communication Usage Policy and this policy. Users should avoid using Firm systems to communicate personal information that might cause distress or embarrassment if viewed by unintended recipients.

- 4.4.** While you are permitted to use Firm systems for limited personal use, all information stored in or transmitted through the use of Firm systems is the property of the Firm. Subject to applicable law, the Firm monitors and retains electronic communications, regardless of whether they have been deleted from your computer or wireless device, and may disclose them in regulatory and litigation proceedings and internal investigations. You agree to be bound by all Firm policies whenever you use Firm systems and you consent to such retention and disclosure, as well as our access to and monitoring of such data. You should not use Firm systems for personal use if you do not wish your personal use and communication to be monitored.
- 4.5.** Sending, forwarding (including to your personal e-mail account or to the personal or work email addresses of personal external contacts or work colleagues), storing, viewing, posting, or otherwise disseminating any of the following is not permitted by Morgan Stanley:
- Materials, jokes, images, messages or other communications that are unlawful, offensive or potentially offensive to others, hostile, discriminatory, harassing, threatening, defamatory, fraudulent or other inappropriate materials, graphics, including but not limited to, pornography, obscene or violent language or images, or other content that is not in line with the Firm's Code of Conduct or this policy;
  - Advertisements, solicitations or promotions not related to Firm business in a manner that suggests the item has been endorsed by the

Firm, unless authorized to do so by your Business Unit and Compliance;

- Divisive or inflammatory materials or other communications that may be offensive to others or that may otherwise not be considered in line with the Firm's Code of Conduct or this policy (including materials that promote or advocate a religion or religious/political positions);

4.6. If you receive an electronic communication through Firm systems that contains potentially offensive or inappropriate material, and you believe that the Firm should take action in relation to it, a copy of the message should be retained and Human Resources must be notified immediately. Any inappropriate message (regardless of whether or not you think that the Firm should take any action in relation to it) should not be forwarded and (except as outlined in 4.7 below) should be deleted unless otherwise instructed to do so (i.e., by Human Resources or the Legal and Compliance Division).

4.7. If you receive an electronic mail communication that appears to promote the sale/distribution of, or otherwise contains, pornography or suspected child pornography, Human Resources and Corporate Security should be notified immediately. The communication must not be forwarded to anyone and should not be deleted until further guidance is given.

4.8. You should ensure that you do not send any business communications through non-Firm approved systems or post any information, including information about Firm employees or clients, or use external Social networking sites (e.g. Facebook), chat sites, blogs, electronic bulletin boards, newsgroups, or other similar services in a manner that is inconsistent with this or any other Firm policies or the Code of Conduct or that may bring Morgan Stanley into disrepute at any time. The Firm's policy regarding the use of social networking sites is outlined in the Global Internet and Electronic Communication Usage Policy. The Policy prohibits use of social

networking sites to conduct Firm business except for limited cases where appropriate supporting technology is used to manage retention, supervision and archiving. Employees remain subject to all applicable Firm policies, such as the Code of Conduct, while using social media web sites for business or personal use. Subject to applicable law, Morgan Stanley reserves the right to monitor usage of such sites from time to time. For further information see the Social networking FAQs.

4.9. Morgan Stanley email groups should be used to facilitate communications between users who have a need to know particular business information or to otherwise promote the legitimate business interests of the Firm. Information should not be communicated to an email group if it is not appropriate for the whole group to view. When creating or communicating via a Firm email group, all relevant Firm policies, including the Code of Conduct and this policy will apply.

4.10. Further detail can be found in the Global Information Security Program Policy and the Global Internet and Electronic Communication Usage and Supervision Policy.

## 5. CODE OF CONDUCT

5.1. Our commitment to maintaining dignity and respect at work as set down in this policy is reviewed periodically and is also supplemented by the Non-Discrimination and Anti-Harassment statement in our Firmwide Code of Conduct. To the extent there are inconsistencies between that statement and this policy, the term (or terms) of this policy will prevail. To the extent that other policies and procedures apply in the EMEA location in which you spend the majority of your working time that deal with dignity and respect in the workplace, the terms of those policies may also be applicable. Please speak to your local Human Resources Business Partner or Legal & Compliance in the event of any queries.

## Appendix 1

### Non-exhaustive examples of unacceptable behaviour

#### 1. NON-VERBAL OR WRITTEN CONDUCT

Unwanted physical contact including: unnecessary touching, patting, pinching or brushing against another person's body, inappropriate staring, assault, coercing sexual activity, insulting or abusive behaviour or gestures, or social isolation. The display, or distribution of material or messages that are pornographic, explicit or sexually suggestive or that some people (not necessarily the direct recipient) may find offensive or other discriminatory, bullying or harassing, or otherwise inappropriate material (including but not limited to material of this nature down-loaded from the Internet and stored and/or transmitted over the Morgan Stanley network such as email, instant messages or Skype messages, text messages, photographs, video clips and images sent by mobile phone or posted on the internet), male and female pin-ups, offensive objects or written materials, abusive, insensitive or offensive gestures, the organising of kiss-o-grams, strip-o-grams or any other services that could be considered potentially offensive to some people, deliberately socially isolating or excluding someone from a workplace activity (including social activities) for non-business reasons.

#### 2. VERBAL CONDUCT AND/OR WRITTEN COMMUNICATION

Conduct, whether written or verbal, that involves belittling a person intellectually, accusing him or her of wrongdoing without justification, blaming him or her for another's errors or deliberately setting him or her up to make a mistake, unwelcome advances or threats (sexual or otherwise), propositions or pressure for sexual activity, continued suggestions for social activity outside the work place after it has been made clear that such suggestions are unwelcome,

offensive flirtations, innuendo, offensive, insensitive or lewd comments or abusive language, language that denigrates or ridicules, insensitive jokes or pranks, insults or stereotypes that are based on sex, gender reassignment, age, marital/civil partnership status, sexual orientation, pregnancy or maternity, colour, race, religion, belief, nationality, ethnic or national origins or disability and offensive comments about dress, appearance or physique. The sending or distribution of written material, images or messages that are pornographic, explicit or sexually suggestive or that some people (not necessarily the direct recipient) may find offensive or other discriminatory, bullying or harassing or otherwise inappropriate material (including but not limited to material of this nature down-loaded from the Internet and stored and/or transmitted over the Morgan Stanley network such as email, instant messages or Skype messages, text messages, photographs, video clips and images sent by mobile phone or posted on the internet).

### Managing Pressure and Stress Policy

#### 1. POLICY OVERVIEW

1.1. Morgan Stanley is committed to protecting the health safety and wellness of its employees. The Firm will endeavour to maintain a working environment in which everyone treats one another with dignity and respect in line with the Firm's Dignity at Work Policy.

1.2. The Firm recognises that, whatever its source, the impact of excessive pressure (often referred to as "stress" "stress related illness" or "burnout") can be a health and safety issue in the workplace. It is important to have a supportive environment and working culture, and to seek to identify and reduce workplace factors that may lead to unacceptable levels of pressure and symptoms of stress.

## 2. WHAT ARE THE POTENTIAL EFFECTS OF EXCESSIVE PRESSURE AND STRESS

- 2.1. Excessive pressure can lead to stress and can create an adverse reaction experienced in response to perceived excessive demands. Sustained periods of excessive pressure can manifest itself in symptoms of stress, anxiety and/or depression. These symptoms are not illnesses in themselves, but, sustained over a period of time, can be detrimental to physical and/or mental health, as well as having a negative effect on productivity, work and personal relationships.
- 2.2. Symptoms of excessive pressure and stress can include problems sleeping, mood swings, fatigue, palpitations, sweating and racing heart. If an employee is suffering from any of these symptoms, they are advised to consult with their GP and/or Human Resources (HR) who, in turn, can refer the employee to Occupational Health (OH) without delay.
- 2.3. There is an important distinction between the normal demands of work pressure, and experiencing an adverse reaction to work pressure and stress. Certain levels of pressure and stress are acceptable and normal in every job. They can improve performance, enable individuals to meet their full potential and provide a sense of achievement and job satisfaction. However, when pressure and stress become excessive it may lead to difficulties.
- 2.4. The Firm recognises that what triggers a reaction to pressure and stress and the capacity to deal with excessive pressure varies from person to person. Individuals react to similar situations in different ways.
- 2.5. Anxieties outside the workplace, whether the result of unexpected or traumatic events such as accidents, illness, bereavement, family breakdown or financial worries, can also create excessive pressure and stress.
- 2.6. Additionally, life changes including health diagnosis or a new baby may lead to anxiety or

lack of sleep. They can all compound the normal demands of work.

- 2.7. Frequent travel whereby an individual may fly across time zones for work or leisure may also lead to sleep disruption and impact individual tolerance of pressure.

## 3. SCOPE AND PURPOSE OF THE POLICY

- 3.1. Morgan Stanley is committed to identifying and tackling the factors that, for some employees, can create work-related stress. Morgan Stanley shall provide appropriate support and consideration to employees suffering an adverse reaction to such excessive pressure and the related stressors, on a confidential basis, where appropriate.
- 3.2. This Policy covers all employees working at all levels and grades.
- 3.3. This Policy does not form part of any employee's contract of employment and may be amended by the Firm from time to time.
- 3.4. The Firm is committed to identifying and responding appropriately to the causes of work-related stress and to providing support and consideration to employees suffering an adverse reaction to pressure and stress (whether work-related or otherwise). In particular, the Firm is committed to:
- Promoting a culture of open communication, participation and encouragement through training, planning and allocation of workloads and providing performance feedback. In this way, employees can develop their skills and confidence and feel able to raise any concerns that they have about their work or working environment
  - Helping employees understand and recognise the causes of adverse reactions to excessive pressure and to address work-related stress and the impact of external pressures at work
  - Providing support services via HR, OH, the Firm's [Mental Health Pathway](#) (including private healthcare, Lifeworks Employee

Assistance Programme and the Onsite Health Services including psychotherapy); providing guidance to consultants, contractors, agency and temporary staff and referring them for support to their employers, companies and applicable agencies

- Providing a workplace free from harassment, bullying or victimisation by preventing and addressing inappropriate or undesirable behaviour
- Giving due consideration to requests for flexible working in accordance with the Firm's Flexible Working Policy
- Providing guidance for managers on this Policy and on dealing effectively with excessive pressure and stress in the workplace

## 4. IMPLEMENTATION OF THE POLICY

- 4.1. All employees have responsibility for the effective operation of this Policy. However, those working at management and supervisory levels have a responsibility to act as role models, to participate in the culture of open communication and encouragement, to effectively plan and allocate workloads and to provide feedback on performance.
- 4.2. To facilitate this process, managers and supervisors will be given training and guidance on best practice. They will be encouraged to seek advice from HR, who may refer them to OH and the Onsite Health Services, and can advise on how to recognise and respond to signs of stress in the employees they manage.
- 4.3. However, all employees are responsible for the success of this Policy and must ensure that they:
- Familiarise themselves with the Policy and act in accordance with its aims and objectives
  - Plan and organise their work to meet personal and organisational objectives
  - Speak to their manager or HR if they experience or are aware of a situation

(whether involving themselves or others) that may lead to excessive pressure and stress

- Co-operate with support, advice and guidance they may be offered by the Firm

## 5. SOURCES OF SUPPORT

- 5.1. Morgan Stanley has comprehensive measures in place to assist employees if they are suffering from symptoms of excessive pressure and stress:

- 5.1.1. Morgan Stanley's mental health pathway is designed to be both proactive and responsive in relation to employees who may have a mental health issue. From a proactive perspective, Health and Wellness deliver a number of seminars and educational sessions on subjects including resilience and sleep. Employees can view webcasts and upcoming events on [My Wellness UK](#).

The [Mental Health Pathway](#) also extends to be a comprehensive confidential network if an employee would like to access support. The service brings together a range of mental health services along with a dedicated nurse to guide employees to the most appropriate treatment, in the most appropriate setting, at the most appropriate time. Details of the service can be found by visiting the Onsite Health Centre and seeing a Practice Nurse or by calling the Cigna helpline, option 1 and then 2 on 01475 492 127;

- 5.1.2. LifeWorks, the Employee Assistance Programme, gives employees free access to specialist information, consultants and counsellors on a wide variety of issues. Information is provided during the week between 8a.m. and 8p.m., with counsellors available 24 hours a day, seven days a week. All calls are free and completely confidential, and employees can call as often as they like. The number is 0800 328 5843 or website is [www.lifeworks.com](http://www.lifeworks.com) (user id: morgan stanley, password: lifeworks);
- 5.1.3. The Onsite Health Services provide access to Treatment Services including Private GPs, Practice Nurses, Psychotherapy including



Cognitive Behavioural Therapy (CBT), as well as the OH Service; and

- 5.1.4. Managers should work with HR and OH to provide support to employees suffering from symptoms of excessive pressure and stress and, if appropriate to do so, managers should maintain good contact with their employee. Employees should note that the services referred to above are strictly confidential. Only information that employees have formally consented to, will be shared with HR and the Firm. Furthermore, there is strict confidentiality agreement between the Onsite Treatment Services and the OH Service and all information will be treated in accordance with the Firm's Data Protection policies and associated documentation.
- 5.1.5. Employees can also access Firm training solutions on topics including resilience, time management, fixing relationships, etc. by typing 'learning' into their web browser.

## 6. RESOLVING CASES OF PRESSURE AND STRESS AT WORK

- 6.1. If an employee believes they are suffering from symptoms of excessive pressure and stress and if appropriate, they should refer themselves directly to the support services outlined in paragraph 5.1.

Additionally employees should discuss how they are feeling with their manager or supervisor.

If the employee feels unable to speak directly to their manager or supervisor they should contact HR who may refer the employee to the appropriate support services referred to in paragraph 5.1.

- 6.2. Any employee noting symptoms of excessive pressure and stress in a colleague should approach the employee's manager or HR, and both manager and employee should act in strict confidence in accordance with paragraph 8 below. It is also the responsibility of managers to notice signs and symptoms of stress in their employees and offer them an opportunity to talk.

- 6.3. Where an issue affecting an employee's health comes to the attention of their manager or HR, steps will be taken to address that issue. Those steps may include, but are not limited to, any of the following:

- 6.3.1. Referral for medical advice and/or a medical report to be provided by OH;
- 6.3.2. A workload review and where appropriate, consideration may be given to options including the reallocation of work, monitoring of future workload or possible redeployment;
- 6.3.3. Where appropriate, investigation under the Firm's Disciplinary and/or Grievance Procedure;
- 6.3.4. If an employee is absent for a period of time due to sickness, discussion of an appropriate return to work programme and the Firm's Sickness Absence Policy will be applied; and
- 6.3.5. OH will continue to be used appropriately to help employees overcome problems associated with the symptoms of work-related excessive pressure and stress as well as external pressures and the impact that they have on their ability to do their duties.

## 7. ABSENCE DUE TO SYMPTOMS OF EXCESSIVE PRESSURE AND STRESS

- 7.1. If an employee is absent due to symptoms of excessive pressure and/or stress they should follow the Firm's Sickness Absence Policy contained in Part 1 of the Employee Handbook.
- 7.2. Upon the employee's return to work from any period of stress-related absence, the Firm will provide support and take account of relevant medical advice and the needs of the business when determining whether any adjustments are appropriate.

## 8. CONFIDENTIALITY

- 8.1. Confidentiality is an important part of this Policy. Once an incident has been identified, those involved are required to keep the matter confidential and should give due consideration to the Firm's Data Protection policies and associated documentation. Every employee is responsible for observing the high levels of



confidentiality that are required, whether they are suffering from excessive pressure and stress, supporting a colleague or the manager of an employee suffering from excessive pressure and stress. Breach of confidentiality may give rise to disciplinary action.

- 8.2. However, there are occasions when matters reported by an employee may have to be put to third parties. For example, where an employee is in immediate danger, where duties need to be reallocated within a team or where, as the result of reported bullying or misconduct, a disciplinary investigation and/or proceedings take place. If this is the case, matters will be discussed with the employee concerned before any action is taken and all information will be processed in accordance with the Firm's data protection policies and processes.

## 9. PROTECTION FOR THOSE REPORTING SYMPTOMS OF EXCESSIVE PRESSURE AND STRESS OR ASSISTING WITH AN INVESTIGATION

- 9.1. Employees who report that they are suffering from symptoms of excessive pressure and stress, or who support a colleague in making such a report or who participate in any investigation connected with this Policy in good faith, will be protected from any form of victimisation.
- 9.2. Any employee who considers that they have been subjected to any such victimisation should seek support from their manager and/or HR. They may alternatively or additionally raise a complaint in accordance with the Firm's Grievance Procedure found within the Employee Handbook.
- 9.3. Any employee who is, after investigation, found to have acted in bad faith or to have provided false information may be subject to action under the Disciplinary Procedure found within the Employee Handbook.

## 10. USEFUL RESOURCES

### Training

Employees should speak to their manager or HR Coverage Officer about Firm training solutions on topics such as resilience, time management, fixing relationships, etc.

Employees can also click [here](#) or type Learning into their web browser.

### Mental Health First Aid (MHFA)

As member of the [City Mental Health Alliance](#) (CMHA) the Firm is committed to raising awareness of mental health and providing a supportive workplace with a culture of openness. We provide opportunities for employees to participate in [Mental Health First Aid](#) (MHFA) training, please speak to your HR Coverage Officer if you would like to find out more.

### Mental Health Pathway

Click [here](#) for summary of Firm support services for employees who may have a mental health issue or be experiencing symptoms of excessive pressure and stress.

Cigna nurses co-ordinate the Firm's Pathway and you can reach them by calling 01475 492 127 and select option 1 and then 2 to go through to the mental health team.

Depending on the severity, complexity and risk of your symptoms, the mental health nurse will recommend which treatment is most appropriate for you.

You can also access the pathway by seeing one of our onsite Practice Nurses.

Appointments can be made by calling 0207 425 8950 or emailing [healthcentresuk@morganstanley.com](mailto:healthcentresuk@morganstanley.com).

### Lifeworks Employee Assistance Programme

Call 0800 328 5843 or visit the website [www.lifeworks.com](http://www.lifeworks.com) (user id: morgan stanley, password: lifeworks).

### My Wellness UK

For Firm Health and Wellness resources and upcoming wellness events visit [My Wellness UK](#).

## Headspace

Designed for busy, modern lives, Headspace is mindfulness made simple. Headspace is an award-winning app proven to reduce stress, and can help you be healthier and happier in just ten minutes a day.

Mindfulness training using similar techniques to Headspace has been shown to reduce stress, increase focus, and improve compassion—critical for better employee wellbeing and teamwork.

The Headspace app contains hundreds of easy-to-follow guided meditations—with topics ranging from stress and sleep, to prioritisation and creativity, together with sessions to share with your family, including your children. You can choose short meditations to stay on track throughout the day, or longer sessions to deepen your training.

The Firm provides you with free access to Headspace.

To sign up please:

- Visit '[work.headspace.com/morganstanley/join](https://work.headspace.com/morganstanley/join)' via your internet browser
- Enter your Morgan Stanley email address
- Check your work email address for your sign up link and click on this once you have received it
- Either link your existing Headspace account or if you're new, create an account
- Click 'Join Team'
- Download the app onto your phone and log in

## Recruitment of Ex-offenders Policy

Morgan Stanley is an equal opportunities employer which is committed to the fair treatment of staff, potential staff or users of the Firm's services, regardless of race, religion, sexual orientation, responsibilities for dependants, age, physical/ mental disability or offending background.

The Firm works to provide a supportive and inclusive environment where all individuals can maximise their full

potential. Our skilled and creative workforce is comprised of individuals drawn from a broad cross section of the global communities in which we operate and who reflect a variety of backgrounds, talents, perspectives and experiences. Our strong commitment to a culture of inclusion is evident through our constant focus on recruiting, developing and advancing individuals based on their skills and talents.

The Firm welcomes applications from a wide range of candidates including those with criminal records. We select all candidates for interview based on their skills, qualifications and experience.

As a financial services firm regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA") in the UK (together "the Regulators"), Morgan Stanley undertakes background checks, including criminal record checks, as part of the Firm's pre-employment screening processes.

Morgan Stanley can only ask an individual to provide details of convictions and cautions that the Firm is legally entitled to know about and that are not protected ("Disclosures"). The Firm encourages all applicants called for interview to provide details of such Disclosures at an early stage in the application process and, at interview, or in a separate discussion, the Firm ensures that an open and measured discussion takes place on the subject of any offences or other matter that might be relevant to the position. Failure to reveal a Disclosure that is directly relevant to the position sought could lead to withdrawal of an offer of employment.

Morgan Stanley ensures that those in the Firm who are involved in the recruitment process have been suitably trained to identify and assess the relevance and circumstances of offences and also ensures that they have received appropriate guidance and training in the relevant legislation relating to the employment of ex-offenders, e.g. the Rehabilitation of Offenders Act 1974. The Firm treats information provided confidentially and this information is only seen by those who need to see it as part of the Firm's recruiting, screening, regulatory registration or certification processes.

## Positions subject to regulatory approval or registration

Candidates hired, or employees transferring in to positions approved by or registered with the Regulators are required to disclose both spent and unspent convictions to the Regulators. Candidates to whom this applies will be notified as such and, accordingly, Morgan Stanley will ask the candidate to consent to a criminal record check being performed by the Firm encompassing convictions which are considered both spent and unspent. The criminal record check will be conducted in accordance with the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 and will be processed through the Disclosure and Barring Service ("DBS").

### **Positions not subject to regulatory approval or registration**

All other candidates will be asked to consent to a criminal record check being performed by Morgan Stanley encompassing only those convictions which are considered unspent.

The Firm uses criminal record checks processed either through Disclosure Scotland and/or the DBS.

### **Code of practice**

As an organisation assessing applicants' suitability for positions which are included in the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975, and using criminal record checks processed through the DBS, Morgan Stanley is required to comply with the DBS Code of Practice. The Firm undertakes to treat all applicants for positions fairly and not to discriminate unfairly against any individual on the basis of a conviction or other information revealed. Morgan Stanley also undertakes to discuss any matter revealed on a DBS certificate with the individual seeking the position before withdrawing a conditional offer of employment.

**Having a criminal record will not necessarily bar an individual from working with Morgan Stanley.** This will depend on the nature of the position and the circumstances and background of any offences.

This policy is available on Morgan Stanley's website and is made available to all applicants at the start of the recruitment process.

## **Disciplinary Procedure**

Morgan Stanley's aim is to encourage its employees to meet appropriate standards of conduct, capability and performance at all times. You are reminded of the standards set out in the Firm's Code of Conduct and the Code of Ethics more generally and reminded of the Financial Conduct Authority's (FCA) and the Prudential Regulation Authority's (PRA) Conduct Rules.

This procedure explains the initial steps the Firm will take through (i) informal discussions with an employee to address minor matters of conduct, capability or performance requirements that fall short of formal disciplinary action; and (ii) the Firm's formal disciplinary procedure that sets out the steps that will be taken and the consequences that follow, where an employee fails to meet (either through repeat behaviour or through a single incident) the appropriate standards of conduct, capability or performance requirements in accordance with the expectations of the Firm as set out in the Firm's Code of Conduct and other policies and procedures.

### **1. PRINCIPLES**

- 1.1.** Morgan Stanley's rules and procedures are designed to ensure a fair and consistent method of dealing with matters of conduct, capability and performance. You will not normally be dismissed for a first disciplinary offence (informal or formal), unless it amounts to a breakdown in trust and confidence and/or an act of gross misconduct (the meaning of which is explained below). Each disciplinary offence (informal or formal) will be individually considered on its facts.
- 1.2.** Morgan Stanley may suspend you on full pay, for example, pending or during a review/investigation into the facts and/or until a disciplinary hearing is held or where the Firm otherwise considers it reasonable to do so in the circumstances. Suspension is not regarded as a disciplinary sanction and should not be taken as an indication of guilt or wrongdoing on your part. The duration of the period of suspension will always be determined by Morgan Stanley. The Firm will endeavour to ensure that any investigation

conducted during a period of suspension will take place as quickly as reasonably possible.

- 1.3. Morgan Stanley may revisit any disciplinary matter (informal or formal), and may impose a different sanction following the outcome of an investigation by a regulator e.g. the FCA, PRA or any other relevant regulator, or by Morgan Stanley (as may be required) where:
  - 1.3.1. the regulator requires further action to be taken against you; and/or
  - 1.3.2. the regulator withdraws its approval and/or registration for you to carry out the function that you perform; and/or
  - 1.3.3. Morgan Stanley is no longer satisfied that, in the performance of your role, you meet the necessary standards that Morgan Stanley requires (including but not limited to fitness and propriety) to be able to maintain your certification in accordance with Morgan Stanley's annual certification process and the Certification Regime under FSMA or being able to maintain all other necessary regulatory approvals for your role where applicable.

In the case of 1.3.2 and 1.3.3 above, Morgan Stanley may require you to carry out different duties or may dismiss you with or without notice. In clause 1.3.3, Morgan Stanley will also make such notifications to its regulators as it considers necessary and appropriate in the circumstances and/or as required by its regulators.

## 2. INFORMAL PROCESS

- 2.1. Where there may be concerns regarding your conduct, capability or performance that are not so serious to require formal disciplinary action, your manager will seek to raise these concerns, issues or problems on an informal basis with you. The Firm encourages an open and honest relationship between management and employees and it is hoped that most matters concerning conduct, capability or performance can be resolved in this way.
- 2.2. Where your manager wishes to address concerns with you through the informal process, your manager will bring the matters of concern to

your attention in a meeting where you will have an opportunity to state your case and to provide any further information you may wish the Firm to consider.

- 2.3. If following this meeting, your manager still considers your conduct, capability and performance requires addressing, the conversation will be recorded in the form of an email or letter under the Firm's informal process (a "Recorded Verbal Warning"). This does not amount to formal disciplinary action under the Firm's Formal Disciplinary Procedure.
- 2.4. A Recorded Verbal Warning will set out the reasons for the verbal warning, the duration of the verbal warning (usually a period of six months but, in certain instances and at Morgan Stanley's discretion, the period may be longer) and, where applicable, shall set out what, if any, further training, supervision or monitoring that may be required and a timescale for improvement.
- 2.5. If you are issued with a Recorded Verbal Warning it will remain on your personnel file for the duration of the warning as part of the Firm's informal process and may be considered, as appropriate, as part of any assessment of your performance, promotion or compensation at year end. If your conduct, capability or performance does not improve following the informal discussion(s), or there is a further incident, this may result in a subsequent stage of the formal disciplinary procedure being brought and formal disciplinary action may be taken.

## 3. THE FORMAL DISCIPLINARY PROCEDURE

- 3.1. The stages of the formal disciplinary procedure and the format of a disciplinary hearing are set out below. The stages below are for guidance only and Morgan Stanley may move to any appropriate stage depending upon the nature and seriousness of the conduct, capability or performance.

3.2. The Firm will normally use the formal disciplinary procedure as a framework to inform you of the shortfall in the required standard(s) of conduct, capability or performance and, in cases of performance and capability where appropriate, shall devise a plan for monitoring and supporting your progress and performance.

3.3. At every stage in the formal disciplinary procedure you will be advised in writing of the nature of the complaint against you, given access to the documentary evidence or summary thereof to be relied upon in the disciplinary hearing and given the opportunity to state your case (including referring to relevant witness evidence) before any decision is made.

3.4. When the formal disciplinary procedure has been identified as the framework to inform you of the shortfall in the required standard(s) of conduct, capability or performance, the manager appointed to hear the disciplinary, or a Human Resources representative, will give you advance notice of the hearing in writing, and shall invite you to attend a formal disciplinary hearing in order to discuss the issues to be considered in the disciplinary process and will inform you of your right to be accompanied in accordance with clause 10 below.

## 4. THE DISCIPLINARY HEARING PROCESS

4.1. At every stage of the formal disciplinary process, before any formal disciplinary action is taken, you will be invited to attend a disciplinary hearing. In the event of a disciplinary hearing you will be notified in advance and in writing of the details of the hearing and the allegations against you. This hearing will take place as soon as reasonably possible once any necessary investigation is completed.

4.2. The hearing will be chaired by your manager or such other person or disciplinary panel as Morgan Stanley deems appropriate (the "Disciplinary Manager"). The person or panel appointed to chair the hearing has authority on behalf of Morgan Stanley to issue any sanction

including no sanction, an informal recorded verbal warning as well as a formal disciplinary sanction up to and including dismissal, as appropriate in the circumstances.

4.3. You may be accompanied at the hearing by a Companion in accordance with clause 10 below. You should take all reasonable steps to attend the hearing. Where you and/or your Companion cannot attend on the date proposed with good cause, you may propose an alternative time and date so long as it is reasonable and generally falls within five days after the date originally proposed. Should you fail to attend a hearing without good cause, Morgan Stanley reserves the right to determine the disciplinary matter in your absence. Persistent failure to attend a hearing without good cause may be treated as a disciplinary matter.

4.4. At the hearing, the Disciplinary Manager chairing the formal disciplinary hearing and a Human Resources Representative will be present. A notetaker (internal or external to the Firm) may also be present. The purpose of the formal disciplinary hearing is to give you an opportunity to state your case and to provide any further information you may wish to rely upon. You may be asked questions by the Disciplinary Manager chairing the disciplinary hearing to further clarify any issues and in order that the manager may understand the issues better.

4.5. If, after the hearing and having considered all the relevant facts the Disciplinary Manager considers that a formal disciplinary sanction is appropriate, this may take the form of a first written warning, a final written warning, a demotion or, in the most serious circumstances, dismissal.

4.6. The disciplinary decision will be confirmed to you in writing following the conclusion of the disciplinary process and shall set out the reasons for the disciplinary decision, confirming the stage of disciplinary procedure that is being implemented and the duration of any disciplinary warning/sanction being applied and advising you



that you have the right to appeal in accordance with clause 9 below.

## 5. FIRST WRITTEN WARNING

- 5.1. If you are issued with a first written warning it will remain on your personnel file for disciplinary purposes for the duration of the warning issued (usually a period of six or twelve months but, in certain instances and at Morgan Stanley's discretion, the period may be longer). The first written warning will set out the nature of the conduct, capability or performance issue(s) and indicate any improvement that may be required and, where appropriate, provide the timescale for improvement. Any further conduct or failure to meet the performance standards/improvements in this given timescale may result in a subsequent stage of the disciplinary procedure being brought against you.
- 5.2. You are reminded in accordance with clause 11 below, that the fact of this warning will be retained by Morgan Stanley after this period for the purposes of assessing your performance, promotion opportunities and compensation. The warning shall also be retained for the purposes of assessing your fitness and propriety and compliance with the Conduct Rules and in order to comply with other legal and/or regulatory requirements as applicable, including for the avoidance of doubt the requirement to provide a regulatory reference.

## 6. FINAL WRITTEN WARNING

- 6.1. A final written warning may be issued, if you have not made sufficient improvement in your performance, capability or there is a repeat of the conduct during the period of the first written warning, or, in more serious circumstances, as the first stage in the disciplinary procedure.
- 6.2. A final written warning will remain on your personnel file for disciplinary purposes for the duration of the warning issued (usually a period of twelve months but, in certain instances and at Morgan Stanley's discretion, the period may be

longer). The final written warning will set out the nature of the conduct, capability or performance issue(s) and indicate any improvement that may be required and, where appropriate, provide the timescale for improvement. The final written warning will also make clear that any further conduct or failure to improve capability or performance may lead to dismissal.

- 6.3. You are reminded in accordance with clause 11 below, that the fact of this warning will be retained by Morgan Stanley after this period for the purposes of assessing your performance, promotion opportunities and compensation. The warning shall also be retained for the purposes of assessing your fitness and propriety and compliance with the Conduct Rules and in order to comply with other legal and/or regulatory requirements as applicable, including for the avoidance of doubt the requirement to provide a regulatory reference.

## 7. DISMISSAL WITH NOTICE/DEMOTION

- 7.1. If you have not made sufficient improvement in your performance or capability or there is a repeat of the conduct during the period of the final written warning, then a disciplinary hearing may be held and you may be subject to dismissal with notice. However, in more serious circumstances, dismissal with notice as the first stage of the disciplinary procedure may be justified, for example, where there is a breakdown of trust and confidence in an employee. If following a disciplinary hearing it is concluded that dismissal is the appropriate sanction you will be informed of the decision and given notice in accordance with your employment contract. Furthermore, in certain cases it may be felt that demotion from the position in which you work is a more appropriate penalty. In such circumstances, Morgan Stanley may demote you to such a position and on such terms (including compensation and/or grade) as it considers appropriate.
- 7.2. You are reminded in accordance with clause 11 below, that the fact of this dismissal will be

retained by Morgan Stanley after this period for the purposes of assessing your fitness and propriety and compliance with the Conduct Rules and in order to comply with other legal and/or regulatory requirements as applicable, including for the avoidance of doubt the requirement to provide a regulatory reference.

## 8. GROSS MISCONDUCT

- 8.1. At any stage of the formal disciplinary process, should you be found guilty of an act of gross misconduct you will be liable to summary dismissal, without notice or pay in lieu of notice. The following are examples of issues which might constitute gross misconduct in any given circumstance. These are for guidance only and are not intended to be an exhaustive list:
- 8.1.1. Breach of the Code of Conduct
  - 8.1.2. Reporting for duty under the influence of alcohol or prohibited drugs or possessing any alcohol or prohibited drugs on Morgan Stanley's premises
  - 8.1.3. Damage to or misuse of Morgan Stanley's property or funds
  - 8.1.4. Acting without due financial authorisation
  - 8.1.5. Conduct which amounts to a serious act of insubordination
  - 8.1.6. Negligence which causes or is likely to have caused unacceptable loss, damage or injury
  - 8.1.7. Conduct (which, for the avoidance of doubt, shall include conduct outside of your employment relationship with Morgan Stanley) which brings Morgan Stanley into disrepute
  - 8.1.8. Dishonest or immoral behaviour
  - 8.1.9. Breach of the Health and Safety etc. Act 1974, or any other related legislation or regulations
  - 8.1.10. Breach of Morgan Stanley's Smoking or Substance Abuse Policy
  - 8.1.11. Rude, threatening or violent behaviour towards another employee, customer, client, third party or member of the public
  - 8.1.12. Discrimination, harassment or victimisation or any other action in breach of Morgan Stanley's Dignity at Work Policy

- 8.1.13. Breaches of trust or unauthorised disclosure of information whether relating to Morgan Stanley or any client or potential client of Morgan Stanley or otherwise
- 8.1.14. Knowingly or falsely claiming expenses in breach of the Expenses Policy, or making any false claim in relation to sickness, holiday, family friendly leave, or any other benefit or entitlement
- 8.1.15. Giving your Security Pass to another employee or any third party for the purposes of gaining entry into or exit from any Morgan Stanley buildings or gaining access to any restricted areas within Morgan Stanley's premises
- 8.1.16. Contravention of Morgan Stanley's Internet and Electronic Communication Usage Policy
- 8.1.17. A criminal offence outside work which may prejudicially affect the Firm's reputation or reflects upon an employee's suitability for their job
- 8.1.18. Any material breach of the FCA's or PRA's principles or rules (including without limitation the regulatory Conduct Rules) or material breach of any applicable regulators' rules and
- 8.1.19. Any deliberate failure to properly disclose a material breach of the FCA's or PRA's principles or rules (including without limitation the regulatory Conduct Rules) or any applicable regulators' rules.

## 9. RIGHT TO APPEAL

- 9.1. You may appeal against any formal disciplinary action taken against you to Human Resources within seven days of receiving written notification of the decision. An application for an appeal does NOT invalidate a dismissal or disciplinary sanction, which stands until such time as it is revoked.
- 9.2. In applying for an appeal hearing you must set out, in writing, the grounds for your appeal, explaining why you consider the decision was wrong.
- 9.3. Where possible, your appeal will be heard and determined by an independent manager or, if



deemed appropriate by Morgan Stanley, a disciplinary appeal panel (both shall be referred to throughout the remainder of this policy as the “Appeal Manager”). Where it is an independent manager, that manager, where possible, shall be a more senior Manager than the one who imposed the sanction and, where it is a disciplinary appeal panel, the panel (where possible) shall be comprised of independent managers from the disciplinary investigation and independent from the disciplinary manager or panel who imposed the sanction.

- 9.4. When an appeal has been made within the required time period, a review of the issues raised will be considered and where necessary additional investigation or review will be conducted by the appeal manager or the appointed HR representative or other appointed investigation team. Once the review/investigation into the issues raised in the appeal have been carried out you will be given advance notice in writing and invited to attend a formal disciplinary appeal hearing in order to discuss the issues you have raised in your appeal.
- 9.5. At the appeal hearing you may be accompanied by a Companion in accordance with clause 10 below. The Appeal Manager chairing the appeal hearing and the Human Resources Representative will also be present. A notetaker (internal or external to the Firm) may also be present. The purpose of the appeal hearing is to give you an opportunity to state your case for appeal and to provide any further information you may wish to rely on. You may be asked questions by the Appeal Manager chairing the appeal to further clarify any issues and in order that the Appeal Manager may understand the issues better.
- 9.6. If the appeal is successful the formal disciplinary action imposed may be set aside and have no effect save that a lesser or greater sanction may be imposed. If no appeal is lodged either orally or in writing within seven days of written notification of the decision to you, you are deemed to have accepted the decision.

- 9.7. The decision of the Appeal Manager hearing the appeal will be final.

## 10. THE RIGHT TO BE ACCOMPANIED

- 10.1. You are entitled to be accompanied at the disciplinary hearing by a colleague, who must be a current employee of Morgan Stanley or a trade union representative (hereinafter referred to as the “**Companion**”).
- 10.2. If you intend to bring a Companion, you must give prior notice to the Human Resources representative of the identity of the Companion. Your request to be accompanied must be reasonable and the Firm reserves the right to refuse such unreasonable requests, for example, where an employee insists on being accompanied by a colleague who may have a conflict of interest. Legal representatives and individuals outside of the Firm, such as family members or friends are not allowed to accompany you to the disciplinary hearing.
- 10.3. During the disciplinary hearings, the Companion may address the meeting, put or sum up your case, respond to a view expressed, ask questions on your behalf but may not respond to questions. You may also request an adjournment of the meeting to confer with your Companion.
- 10.4. You, and any Companion, must not make electronic recordings of any meetings or hearings conducted under the Firm’s Disciplinary Procedure. A summary note or, in certain circumstances where considered appropriate by the Firm, an electronic recording will be taken by the Firm of any meetings or hearings in which you participate as part of this procedure and a copy will be provided to you.
- 10.5. You should take all reasonable steps to attend the disciplinary hearing. Where you and/or your Companion cannot attend on the date proposed with good cause, you may propose an alternative time and date so long as it is reasonable and generally falls within five days after the date originally proposed.

- 10.6. Should you fail to attend the disciplinary hearing without good cause, the Firm reserves the right to determine the disciplinary hearing in your absence.

## 11. OTHER MATTERS

### 11.1. Disciplinary Record

- 11.1.1. Morgan Stanley will maintain the appropriate records where the formal disciplinary procedure has been initiated. This record will be kept in order to prevent any mis-reporting or misunderstanding. We will maintain confidentiality in respect of the record to the greatest extent possible, subject to any legal or regulatory obligations and the requirements of data protection law, including our own data protection procedures.

- 11.1.2. If you are issued with a formal disciplinary warning, as part of the formal disciplinary process, it will remain active for the duration of the warning issued for disciplinary purposes (usually a period of six or twelve months but, in certain instances, at Morgan Stanley's discretion, the period may be longer). If no further disciplinary action is taken during that period, the warning will be considered "closed" for the purposes of any future disciplinary matters. However, you should note that the fact of the warning will be retained by Morgan Stanley after this time.

- 11.1.3. A formal disciplinary warning or sanction (including dismissal) shall also be retained and considered by the Firm when assessing your performance and when considering promotion opportunities and/or compensation. It shall also be retained in order to comply with the Firm's requirements in relation to the Senior Manager and Certification Regime including the assessment of your fitness and propriety and compliance with the Conduct Rules and in order to comply with other legal and/or regulatory requirements including (but not limited to) for the avoidance of doubt the requirement to provide a regulatory reference.

### 11.2. Conduct Rule Breach/Fitness and Propriety

- 11.2.1. The fact of the disciplinary warning or sanction (including dismissal) will also be retained for the purposes of assessing whether there has been a breach of the FCA and PRA's Conduct Rules that requires notification to the PRA or FCA and, where relevant, as part of assessing your fitness and propriety and ongoing certification in your role in addition to any other legal and/or regulatory requirements.

- 11.2.2. Where you are issued with a disciplinary warning or sanction (including dismissal) in relation to a Conduct Rule breach, the Firm will be required to notify the FCA or PRA as appropriate and you are reminded that a breach of the Conduct Rules could lead to the FCA or the PRA taking enforcement action against both Morgan Stanley and you personally.

### 11.3. Regulatory References

- 11.3.1. You are reminded that in accordance with SYSC 22.2.2 of the FCA Handbook and Section 5.1 Fitness and Propriety of the PRA Rulebook that upon receipt of a request from another firm which is considering appointing an individual to a prescribed role or function, Morgan Stanley is required (subject to certain conditions) to give a reference in respect of an individual who is or was an employee or former employee in the last six years, in a mandatory form disclosing all information the Firm reasonably considers to be relevant to the assessment of fitness and propriety.

- 11.3.2. Such reference should disclose (but is not limited to) where an individual has breached a Conduct Rule that resulted in Morgan Stanley taking formal disciplinary action against the individual and any other formal disciplinary action. For this purpose, disciplinary action would be the issuance of a formal written warning, suspension (although not suspension imposed pending an internal investigation), dismissal and/or reduction or recovery of any of the individual's remuneration (but only where that reduction or recovery is triggered by the breaching of any individual conduct requirement i.e. not where it is triggered by a downturn in financial performance, for example).

**11.3.3.** In accordance with the Firm's policies and procedures, where the Firm makes such a disclosure in a reference, the reference will provide a factual description of the Conduct Rule breach, including dates of when the breach occurred and the basis for any disciplinary action and its outcome.

## Grievance Procedure

This procedure, which applies to all employees of Morgan Stanley, sets out the rules and procedures that we intend to follow where a work related grievance is raised. Our policy is to ensure that such grievances are treated in a fair and equitable manner at all times. Grievances should aim to be settled close to the point of origin in order to prevent minor disagreements developing into more serious disputes and will be dealt with promptly. Every effort will be made to settle grievances to the satisfaction of all concerned.

If you have concerns falling under the Dignity at Work Policy, they should be raised as a grievance under this procedure. Concerns about workplace malpractice should be raised under our Speaking Up and Reporting Concerns Policy which can be found in Part 3 of the Employee Handbook. However, if such concerns also amount to a work related grievance because, for example, they relate to action that we have taken against you, or you reasonably believe we were contemplating taking against you, then you may raise these concerns as a grievance under this procedure.

### Confidentiality

In all cases, whether handled through the informal or formal procedure, confidentiality will be maintained to the greatest extent possible. Guarantees of confidentiality cannot however be given. This is because, depending on the nature of a particular concern, we may reasonably conclude that follow-up including investigation might be required, for example: (i) to assess the situation, (ii) to protect your interests, (iii) to ensure a dignified and professional work environment is maintained, (iv) to stop inappropriate behaviour when identified and corroborated and/or (v) to comply with legal obligations. In particular, we cannot guarantee, where a particular person is the subject of a grievance

(whether formal or informal), that the subject of the grievance will not be made aware both of the nature of the allegations against them and the identity of the complainant. However, the Firm prohibits any detrimental treatment (whether formal or informal) against a bona fide complainant because they have made a complaint.

If employees wish to speak to someone in confidence, they are reminded of the confidential counselling and other resources available via the Employee Assistance Programme (0800 328 5843).

## 1. INFORMAL PROCEDURE

Prior to raising a formal grievance in accordance with the formal grievance procedure, you are able to seek to raise any queries, issues or problems, on an informal basis, with your immediate Team Leader/ manager (who may need to speak to Human Resources). We encourage an open and honest relationship between management and employees and it is hoped that most grievances can be resolved in this way.

We recognise, however, that on occasions employees may prefer to raise such concerns, on an informal basis, to someone other than their immediate Team Leader/ manager. In this instance, you should raise the issue with a more senior manager or your Human Resources Representative who will seek to help you resolve the issue without the need to use the formal procedure.

If the grievance cannot be resolved on this informal basis, you may wish to follow the formal grievance procedure, as outlined below.

## 2. FORMAL PROCEDURE

In order to commence the formal grievance procedure, you are required to set out in writing the basis for your grievance. With this information, an investigation into the circumstances of your grievance will be conducted by such independent person or persons as we deem appropriate. Persons

involved in the investigation are expected to provide their full co-operation and to maintain confidentiality to the greatest extent possible in accordance with this procedure.

Human Resources will be briefed on any grievances that have been raised and will provide advice and guidance to both you and the appropriate manager hearing the grievance at each stage of the process to ensure that a fair and consistent procedure has been applied.

## 2.1. First Stage

### A. Written Grievance

Where a grievance cannot be resolved through the informal process, you should request that the formal procedure be implemented by setting out your reasons for your grievance clearly in writing to your immediate manager. A copy should also be sent to your Human Resources Representative.

Where the grievance relates to the conduct and/or behaviour of your immediate manager, the matter should be raised with a more senior manager in your department, or alternatively, with your Human Resources Representative.

Your Human Resources Representative will arrange for a hearing to be conducted by a suitable manager. Depending on circumstances including the content of your grievance and their availability, your manager (or the more senior manager in your department) that you have raised the matter with may not be the manager appointed to consider your grievance. Similarly, a different Human Resources Representative may be appointed to assist with investigating your grievance and providing advice and guidance to both you and the appropriate manager hearing the grievance as set out above.

### B. Investigation

In most cases, all parties concerned will be expected to carry on their work as usual, causing minimum disruption to the workplace. However, in certain sensitive cases, voluntary suspension on full pay of you and/or the parties against whom the grievance has been made may be

appropriate or, in limited circumstances if considered necessary, a temporary change to reporting lines.

In most cases prior to the hearing of your grievance and after discussion with you, an investigation will take place into the issues raised in your grievance. As part of the investigation your attendance may be requested at an investigatory meeting. You should also be aware that in the course of any investigation, other individuals may be interviewed in connection with your grievance. Should this be the case you will be informed of this in advance (where possible) and the individuals will be advised to keep all matters discussed strictly confidential to the greatest possible extent.

You will not be provided with a summary note of any such interviews conducted with other individuals for reasons of confidentiality however, in the event that the hearing manager considers the evidence gathered in an investigation interview to be relevant to your grievance, you will be provided with that relevant information in the form of a summary of the investigation conducted.

### C. Hearing

Once the investigation is complete, the manager hearing the grievance, or Human Resources, will then invite you in writing, to attend a formal hearing in order to discuss the grievance and will inform you of your right to be accompanied by a colleague, who must be a current employee of Morgan Stanley or a trade union representative (herein after referred to as the "Companion").

If you intend to bring a Companion, you must give prior notice to Human Resources of the identity of the Companion. Your request to be accompanied must be reasonable and we reserve the right to refuse such unreasonable requests, for example, where an employee insists on being accompanied by a colleague who may have a conflict of interest. Legal representatives and individuals outside of the

Firm, such as family members or friends are not allowed to accompany you to the hearing.

During the hearings, the Companion may address the meeting, put or sum up your case, respond to a view expressed, ask questions on your behalf but may not respond to questions. You may also request an adjournment of the meeting to confer with your Companion.

You, and any Companion, must not make electronic recordings of any meetings or hearings conducted under the Firm's Grievance Procedure. A summary note will be taken of any meetings or hearings in which you participate as part of this procedure and a copy provided to you.

This hearing will take place as soon as reasonably possible once the investigation is completed.

You should take all reasonable steps to attend the hearing. Where you and/or your Companion cannot attend on the date proposed with good cause, you may propose an alternative time and date so long as it is reasonable and generally falls within five days after the date originally proposed.

Should you fail to attend a meeting without good cause, we reserve the right to determine your grievance in your absence.

At the hearing, the manager chairing the meeting and a Human Resources Representative will be present. The purpose of the hearing is to give you an opportunity to state your grievance and to provide any further information you may wish to rely on. You may be asked questions by the manager chairing the hearing to further clarify any issues and in order that the manager may understand your desired outcome in relation to the grievance. A summary of the investigation will also be shared with you.

## **D. Decision**

On completion of the hearing, further investigative steps may need to be taken. However, the manager hearing the grievance will, where reasonably possible, respond to the

grievance, in writing, within five working days of the hearing. If it is not possible to respond within this time period, you will be given an explanation and told when a response can be expected.

## **2.2. Appeal Process**

If you wish to appeal against the decision reached following your grievance hearing you should notify the Human Resources Representative in writing within seven days of notification of the decision. The second and final stage of the formal grievance procedure will then be invoked. To appeal the decision, you should set out in writing the specific grounds for appeal explaining exactly why you consider the decision to be wrong. If no appeal is received within seven days of notification of the decision of the grievance hearing, you shall be deemed to have accepted the decision. Where you appeal, your grievance will be passed to an appropriate independent manager where possible. In addition, and in order to ensure a fair and equitable process, a different Human Resources Representative may be involved.

### **A. Appeal Investigation**

The manager appointed to chair the appeal or the newly appointed Human Resources Representative will investigate the matter by reviewing the initial investigation material and conducting any follow-up meetings felt necessary.

### **B. Appeal Hearing**

The manager chairing the appeal or the Human Resources Representative will invite you in writing to attend a formal appeal hearing in order to discuss the grievance and will inform you of your right to be accompanied by a Companion. The Human Resources Representative will also be present at this meeting. At the appeal hearing you may be asked questions by the manager chairing the appeal in order to clarify any issues further.

### **C. Final Decision**

When the appeal hearing is complete, you will receive confirmation of the appeal chair's



decision in writing, ideally within five working days of the appeal hearing.

If it is not possible to respond within this time period, you will be given an explanation and told when a response can be expected. You have no further right of appeal at this final stage of the procedure.

### 2.3. Recording the Process

We will maintain the appropriate records where a formal grievance has been raised. This record will be kept in order to prevent any misreporting or misunderstanding. We will maintain confidentiality in respect of the record to the greatest extent possible, subject to any legal or regulatory obligations and the requirements of data protection law, including our own data protection procedures.

## 3. RIGHT TO BE ACCOMPANIED

At the hearings during each stage of the grievance and appeal procedure, you have the right to be accompanied by a Companion (refer to 2.1(c) of this procedure).

## 4. POST-EMPLOYMENT GRIEVANCES

In certain circumstances, former employees may be able to invoke a modified version of the grievance procedure if they choose to raise a timely grievance after they have left employment. If you would like further information about the post-employment procedures, please contact Human Resources.

## Flexible Working Arrangements

Morgan Stanley wants to empower employees to have greater freedom of choice in work-life balance decisions. There are a number of Flexible Working Arrangements (FWAs) which allow you to choose the hours you work within the parameters we need to set for our business.

Details of these FWAs, together with eligibility criteria and guidelines on how to apply are outlined on [me@ms](#). It should be noted that whilst the Firm strives for consistent application of FWAs, it also recognises that some divisional variations may be required.

## Global Speaking Up and Reporting Concerns Policy

Morgan Stanley, its subsidiaries and affiliates is committed to conducting its affairs with integrity and to maintaining the highest standard of ethical behaviour in our dealings with our clients, communities and one another in accordance with our core values: Doing the Right Thing, Putting Clients First, Leading with Exceptional Ideas and Giving Back. Morgan Stanley's Code of Conduct – Culture, Values and Conduct – (the "Code of Conduct") reflects our continued commitment to conducting all our business activities in accordance with our core values and in full alignment with the letter and spirit of applicable laws, regulations and our policies.

Every employee is responsible for preserving and protecting Morgan Stanley's reputation for integrity and excellence. We each have an obligation to speak up when in the course of our employment we are faced with conduct or situations that raise legal or ethical concerns. Such concerns include suspected or attempted wrongdoing and fraud, whether taking place within the Firm or being attempted by an external third party.

If you are aware of a Reportable Concern, we depend on you to speak up in accordance with the Global Speaking Up and Reporting Concerns Policy which sets out the various avenues for speaking up and raising Reportable Concerns.

**Remember** Raising a Reportable Concern protects our Firm, our colleagues, our clients, customers and shareholders and the integrity of the markets. Raise concerns early. Open communication of issues and concerns by all employees without fear of retribution is vital to the Firm's continued success.

We encourage open reporting. The Firm will manage all Reportable Concerns as confidentially as possible, including limiting the disclosure of the identity of the person raising the concerns, consistent with the Firm's commitment to conduct a thorough review of any identified issues. In addition, the Firm provides a mechanism for anonymous reporting through the Integrity Hotline, and otherwise as required by law.

The Firm takes concerns raised under this Policy seriously. Reports will be followed up and dealt with discreetly and as expeditiously as possible while ensuring a thorough review. Retaliation against, or the victimization of, any Morgan Stanley employee for raising a concern in good faith is prohibited.

If you have become aware of a Reportable Concern, you are encouraged to raise the matter promptly with your supervisor or line manager. Where your concern relates to your supervisor or line manager or you would prefer to raise the Reportable Concern through other channels, you may also raise the matter to:

## 1. INTERNAL CONTACTS:

- A designated contact under a specific policy or procedure
- A member of the Legal and Compliance Division ("LCD")
- A Human Resources ("HR") representative, (together with your supervisor or line manager, the "Internal Contacts")

## 2. THE INTEGRITY HOTLINE

In circumstances where you believe the concern you have reported to your Internal Contact has not been addressed, or if you would prefer to report the concern through another channel or anonymously, you may contact the Integrity Hotline. See [Standard: Integrity Hotline](#) for more information. If your concern relates to the conduct of the Chief Executive Officer, or any other senior executive or a member of the Board of Directors of Morgan Stanley, you can report your concern to the Chief Legal Officer or the Global Audit Director, who will notify the Board of Directors, as appropriate.

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

Open communication of Reportable Concerns is vital to the Firm's continued success. As such, Morgan Stanley

prohibits retaliation against, or victimization of, persons who raise such concerns in good faith. Retaliation is defined as any adverse or negative employment action taken against a person in whole or in part for reporting a concern in good faith. Examples of retaliation might include:

- Intimidation
- Exclusion from team events
- Harassment or discrimination
- Limiting career opportunities
- Reassignment
- Negative performance feedback
- Reduction in compensation
- Discipline including termination

Any concern of retaliation, victimization or other detrimental treatment should be raised to your HR representative, or through the other channels discussed below, and will be reviewed promptly, as appropriate.

You should report concerns about potential violations of the law, regulation, or Morgan Stanley policy or procedure, as well as any conduct that might compromise the Firm's reputation or the interest of its clients, or that otherwise appears improper ("Reportable Concerns"). Examples of matters to be reported may include (but are not limited to) concerns regarding:

- Legal or regulatory compliance
- Internal breaches of Firm policies or procedures
- Sales practice or market conduct violations
- Potential securities laws violations
- Bribery or other improper payments or gifts
- Fraudulent activity
- Compliance with antitrust or competition laws
- Money laundering or other suspicious activity
- Facilitation of tax evasion, either by an employee or a third party
- Inappropriate conflicts of interest
- The integrity of the Firm's accounting practices, internal controls, auditing matters or public filings
- Other improper or questionable conduct by other employees, supervisors, clients, counterparties, consultants, suppliers or any other third party or



- Other conduct by Morgan Stanley, or its employees, that has or may have an adverse impact on clients, markets or the Firm's reputation

The Firm established the Integrity Hotline to provide employees with an additional way to report concerns. In circumstances where you believe the concern you have reported to your Internal Contact has not been addressed, or if you would prefer to report your concern through another channel or anonymously, you may contact the Integrity Hotline.

The Integrity Hotline is available 24 hours a day, seven days a week, and is managed by a third-party service provider based in the US, Navex. Concerns can be raised to the Integrity Hotline by: (i) calling and speaking with a Navex Specialist who is trained to receive initial reports of Reportable Concerns; or (ii) submitting a complaint through the [Integrity Hotline Web Portal](#). Translation services are available for calls to the Integrity Hotline.

Hotline matters are dealt with promptly and discreetly. Once you have raised your concern with Navex, the matter will be referred to certain authorized individuals at the Firm for review. You may request for your concern to be treated confidentially and choose to remain anonymous. See [Standard: Confidentiality](#) for more information.

Employees reporting concerns via the Integrity Hotline should endeavour to disclose only that information which is relevant to the Reportable Concern and should avoid disclosing client or customer information, personal data related to third parties or other sensitive information that is not relevant to the Reportable Concern.

The Integrity Hotline toll free number is 0808 234 7205  
For United Kingdom

Morgan Stanley will endeavour to manage all Reportable Concerns confidentially. Morgan Stanley will not seek to establish the identity of a person raising a Reportable Concern anonymously. Morgan Stanley will also endeavour to protect the identity of any employee who may be named in or connected with a Reportable Concern.

Information that you provide will be managed in confidence to the extent reasonably practicable and consistent with the Firm's obligation to conduct a

thorough review of the matter. It will only be shared on a need to know basis with those who are involved in investigating, reporting or resolving the matter (except where disclosure is either prohibited or required by law or to a regulatory authority).

You should also be aware of your rights and obligations in relation to data protection and confidentiality under the Firm's policies, including the applicable [LCD Data Protection Policies](#) for your country and any applicable supplement to Morgan Stanley's [Code of Conduct](#).

Once you have raised a Reportable Concern as set out in this Policy, the matter will be assessed to decide what action should be taken. This is likely to involve an internal review and/or may involve a referral for external review or investigation. Reports will be followed up and dealt with discreetly and as expeditiously as possible while ensuring a thorough review.

Please ensure that you provide as much detail as you can when reporting your concern to enable the Firm to review and address the matter fully. You will be informed whether any further assistance may be needed from you as part of the ongoing review and, where practicable and appropriate, may be updated on the status of the review.

A supervisor, line manager or other Internal Contact to whom a Reportable Concern is raised must treat the matter seriously. Upon receipt of a Reportable Concern, you should promptly escalate the matter internally to:

- Your supervisor
- A designated contact under a specific policy or procedure
- A member of LCD or
- A HR Representative

To the extent possible and consistent with the Firm's legal and regulatory obligations, you should treat the matter confidentially and protect the identity of the individual raising the Reportable Concern as well as any individual identified in the complaint.

## Reporting Health Issues

All employees have a duty to inform the Firm of any occupational health issue that might affect their ability to carry out their work safely.

If an employee has a health issue or disability that does not affect their ability to carry out their work safely it may still be beneficial to inform their manager or Human Resources in order for them to make reasonable adjustments.

## Relationships at Work

Morgan Stanley is committed to providing a professional work environment which includes minimizing the risk of conflict that can occur on account of personal relationships impacting the workplace.

A Personal Relationship for purposes of this policy includes familial relationships as well as other intimate relationships and personal friendships.

As a general rule, employees in a Personal Relationship may not work together when the existence of the Personal Relationship creates an actual, perceived or potential conflict of interest. The phrase "working together" encompasses situations where: (i) there is a reporting relationship, directly or indirectly, between the employees in the Personal Relationship; (ii) where one employee has influence over the terms and conditions of the other employee's employment (i.e. duties, promotion, compensation, etc.); or (iii) where one employee is in a control function and the other is in a business unit and the two work together on a regular basis. Under these circumstances, the employees in the Personal Relationship must disclose the existence of the

Personal Relationship to their respective divisional management and Human Resources.

When the Firm receives notice of a Personal Relationship, the Firm will in its absolute discretion and working with the parties to the Personal Relationship take such steps as it believes may be necessary to resolve the situation, to remediate any actual, perceived or potential conflict of interest which may include, for example, one party to the Personal Relationship transferring to another opportunity in the Firm. Reporting under this policy should be timely with the intent of minimizing any actual, perceived or potential conflicts of interest.

Failure to provide prompt notification as required may result in discipline up to and including the termination of employment.

Familial relationship under this policy includes all first, second and third degree relatives including, without limitation, the employee's child or step-child, grandchild, aunt, uncle, cousin, niece, nephew, spouse, domestic partner, parent or step-parent, or sibling or step-sibling. The children or step-children, grandchildren, aunts, uncles, cousins, nieces, nephews, parents or step-parents, siblings or step-siblings or grandparents of an employee's spouse or domestic partner also are included.

If you have any questions or are unsure whether a conflict of interest has arisen or might do so, you should consult Human Resources at the earliest opportunity.

Personal relationships are permitted under this policy within Wealth Management (limited to Financial Advisors and sales support employees in branch offices) and Investment Management (limited to Investment Teams) provided that no supervisory relationship exists between the parties to the Personal Relationship and pre approval has been obtained from the appropriate supervisors and Human Resources.

## Notifications Relating to Litigation, Investigations, Inquiries and Complaints

Promptly notify your direct supervisor and a member of the Legal and Compliance Division (LCD) if you:

- Are arrested, charged, indicted or otherwise become the subject of a criminal matter, including if

you enter a plea or are convicted of or settle the matter (excluding minor traffic violations)

- Become involved in any regulatory, self-regulatory, or professional organisation inquiry, investigation or proceeding, including being subject to a finding, fine, penalty, administrative action or conviction by any of these organisations
- Become involved in any civil litigation or arbitration regarding Morgan Stanley or you in your professional capacity either at Morgan Stanley or elsewhere
- Become involved in any investigation into allegations of misconduct or malpractice by you in connection with any business activity
- Become the subject of any judgment, debt order or bankruptcy proceeding, or enter into a compromise with creditors regarding the payment of any debt
- Receive a subpoena, inquiry or request from a governmental, regulatory, self-regulatory, or administrative agency, or a claimant, plaintiff or outside attorney, that involves or has the potential to involve Morgan Stanley
- Plan to file a lawsuit or make any voluntary regulatory filing in connection with a Morgan Stanley-related matter or business (excluding matters related to your employment relationship with Morgan Stanley)
- Receive a complaint from a customer or another third party in relation to the Firm's activities, whether made orally or in writing

Do not take any action concerning the above matters or any other matter you believe may be a reportable event without first contacting your supervisor and a member of LCD. If you are a registered person, you may have additional reporting obligations, which are outlined in your business unit or regional policies. Please refer to the [Registration and Licensing Infopage](#) on the LCD Portal for more information.

During litigation, internal investigations, or governmental, regulatory or administrative inquiries or examinations involving the Firm, we may ask you to provide information (including documents, statements or testimony) or to meet with members of LCD, our outside

counsel, auditors or other authorities. You must cooperate fully and provide truthful, accurate and complete information in connection with any such request. We may provide information about you to these authorities or in response to subpoenas or discovery requests.

## Employee Representative Committee

The Firm has an employee representative committee in both its London and Glasgow offices. Full details of the role of the London Representative Committee (LRC) and its representatives can be found by typing 'ukrc' into a Firm internet browser.





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