UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

February 14, 2017

Elaine C. Greenberg, Esq.
Greenberg Traurig, LLP
2101 L Street NW, Suite 1000
Washington, DC 20037

Re: In the Matter of Innovative Business Solutions, LLC
Morgan Stanley and Morgan Stanley Finance LLC – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act

Dear Ms. Greenberg:

This is in response to your letter dated February 8, 2017, written on behalf of Morgan Stanley ("MS") and Morgan Stanley Finance LLC ("MSFL") and constituting an application for relief from MS and MSFL being considered "ineligible issuer[s]" under clause (1)(vi) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 ("Securities Act"). MS and MSFL request relief from being considered ineligible issuer(s) under Rule 405, due to the entry on February 14, 2017 of a Commission Order ("Order") pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Morgan Stanley Smith Barney LLC ("MSSB"). The Order requires that, among other things, MSSB cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder.

Based on the facts and representations in your letter, and assuming MSSB complies with the Order, the Commission, pursuant to delegated authority, has determined that MS and MSFL have made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 and that MS and MSFL will not be considered ineligible issuers by reason of the entry of the Order. Accordingly, the relief described above from MS and MSFL being ineligible issuers under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented or failure to comply with the terms of the Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waivers. The Commission reserves the right, in its sole discretion, to revoke or further condition the waivers under those circumstances.

Sincerely,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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February 8, 2017

VIA E-MAIL

Timothy Henseler, Esq.
Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: In the Matter of Morgan Stanley Smith Barney LLC

Dear Mr. Henseler:

We are writing on behalf of Morgan Stanley ("Morgan Stanley") and Morgan Stanley Finance LLC ("MSFL") (collectively "MS") in connection with the proposed settlement of the above-referenced administrative proceeding (the "Proceeding") of the Securities and Exchange Commission ("SEC" or "Commission") arising out of certain activities at Morgan Stanley's wholly-owned subsidiary, Morgan Stanley Smith Barney LLC ("MSSB"). The settlement would result in an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act"), Making Findings, and Imposing Remedial Sanctions and a Cease-And-Desist Order (the "Order").

Morgan Stanley is a publicly-traded company listed on the New York Stock Exchange ("NYSE") and is a reporting company under the Securities Exchange Act of 1934 ("Exchange Act"). Morgan Stanley qualifies as a "well-known seasoned issuer" ("WKSI") as defined in Rule 405 under the Securities Act of 1933 ("Securities Act"). MSFL is a wholly-owned subsidiary of Morgan Stanley and securities issued by MSFL are fully and unconditionally guaranteed by Morgan Stanley. We respectfully request a waiver from the Division of Corporation Finance (the "Division"), acting pursuant to its delegated authority, or the Commission itself, determining that it is not necessary under the circumstances that MS would be an "ineligible issuer" as defined in Rule 405 under the Securities Act, as a result of the Commission entering the Order which is described below. Consistent with the framework outlined in the Division's *Revised Statement on Well-Known Seasoned Issuer Waivers* (April 24, 2014) (the "Revised Statement"), there is good cause for the Division, on behalf of the Commission, or the Commission itself to grant the requested waiver, as discussed below.

We request that the determination that Morgan Stanley and MSFL are not ineligible issuers be made effective upon entry of the Order.

1. Background

MSSB has submitted an Offer of Settlement that will agree to the Order, which we understand has been presented by the staff to the Commission. Pursuant to this agreement and as reflected in the Offer of Settlement, MSSB will consent to the entry of the Order, which will be brought pursuant to Sections 203(e) and 203(k) of the Advisers Act.

The Order will state that from mid-2010 to mid-2015, MSSB solicited advisory clients with over 600 non-discretionary advisory accounts to purchase eight single-inverse exchange traded funds ("ETFs") without adequately implementing MSSB's written compliance policies and procedures, which were designed to prevent violations of the Advisers Act. The Order will also state that MSSB's policies and procedures, which were adopted in March 2010, had two key requirements before advisory clients with non-discretionary accounts purchased single-inverse ETFs: (1) each client was to sign a Client Disclosure Notice, which explained certain risks associated with investing in these securities and the Client Disclosure Notice was to be maintained; and (2) a MSSB supervisor was to conduct risk reviews to evaluate the suitability of these investments for that advisory client. MSSB failed, however, to obtain Client Disclosure Notices from a number of clients prior to their purchase of the single-inverse ETFs. The Client Disclosure Notices were required to be maintained under MSSB's single-inverse ETF policy and the books and records provisions under the Advisers Act. MSSB, however, could not produce to the staff Client Disclosure Notices for about 44% of the approximately 1,400 non-discretionary advisory accounts. MSSB failed to obtain confirmation, through the Client Disclosure Notices, that certain clients understood the risks but were nonetheless interested in purchasing single-inverse ETFs.[1]

The Order will state that as a result of the conduct described therein, MSSB willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The Commission will order that MSSB: (a) cease-and-desist from committing or causing any violations or any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, (b) be censured and (c) pay a civil money penalty in the amount of $8,000,000.

2. Discussion

A WKSI is eligible to use many important reforms in the securities offering and communication processes that the Commission adopted in 2005. Among other things, a WKSI can register securities for offer and sale under an automatic shelf registration statement, which becomes effective upon filing and is also eligible for other benefits of the streamlined registration process, such as the ability to file automatically effective post-effective amendments to register additional securities and pay registration filing fees on a "pay as you go" basis. Furthermore, a WKSI is also able to communicate more freely than a non-WKSI during the offering process, including through the use of free writing prospectuses.

[1] While not stated in the Order, non-discretionary advisory clients would have obtained substantively similar written risk disclosures on these single-inverse ETFs as contained in the Client Disclosure Notice from the trade confirmation, the prospectus, and MSSB's Form ADV.

When an issuer becomes an "ineligible issuer" as defined in Rule 405 under the Securities Act, it no longer qualifies as a WKSI and as a result loses the benefits to which a WKSI is entitled including, but not limited to, the ability to use the automatic shelf registration statement and to use free writing prospectuses (except in very limited circumstances). An issuer is an ineligible issuer if, as would be relevant here, the issuer or an entity that at the time was a subsidiary of the issuer has been within three years the subject of an administrative decree or order arising out of a governmental action that requires the issuer or its subsidiary to cease and desist from violating the anti-fraud provisions of the federal securities laws or determines that the issuer or the issuer's subsidiary violated the anti-fraud provisions of the federal securities laws.[2]

The entry of the Order against MSSB will cause MS to become an ineligible issuer under Rule 405. As a result, absent a waiver from disqualification, MS will lose its current status as a WKSI.

The Commission has the authority, both directly or pursuant to authority delegated to the Division, to determine "upon a showing of good cause that it is not necessary under the circumstance that the issuer be considered an ineligible issuer."[3] In the Revised Statement, the Division stated that it would consider the following factors in determining whether to grant a waiver:

- The nature of the violation and whether it involved disclosure for which the issuer or any of its subsidiaries was responsible or calls into question the ability of the issuer to produce reliable disclosure currently and in the future;
- Whether the alleged misconduct involved a criminal conviction or scienter-based violation;
- Who was responsible for the misconduct and what was the duration of the misconduct;
- What remedial steps the issuer took; and
- The impact if the waiver request is denied.

For the reasons set forth below, we respectfully submit that there is good cause for the Commission, or the Division pursuant to delegated authority, to grant the waiver requested and determine that it is not necessary for the public interest or the protection of investors that MS be considered an ineligible issuer.

a. Nature of Violation and Whether the Violation Casts Doubt on the Ability of the Issuer to Produce Reliable Disclosures to Investors

The conduct described in the Order does not pertain to any disclosures provided by MS in documents filed with the Commission and provided to MS investors. Nor does the conduct involve any intentional misconduct by MS. Rather, the conduct described in the Order relates

[2] 17 CFR 230.405(1)(vi).

[3] 17 CFR 230.405(2).

only to MSSB – a subsidiary of Morgan Stanley – and arises out of MSSB's failure to adequately implement its compliance policy requirement applicable to solicited purchases of eight single-inverse ETFs to non-discretionary advisory clients. The compliance policy that is the subject of the Order is no longer in effect, having been retired by MSSB approximately a year and a half ago. Since that time, financial advisors are no longer permitted to solicit purchases of single-inverse ETFs in clients' non-discretionary advisory accounts. [4]

The violation at issue in the Order will pertain to MSSB's failure to adequately implement its written compliance policies and procedures designed to prevent violations of the Advisers Act, which the Order will find was a violation of Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Although Section 206(4) is considered to be an anti-fraud provision, the Order does not conclude there were misstatements or omissions of fact by MSSB. Moreover, there is no connection between the activities of MSSB and disclosures prepared by MS as an issuer of securities or in its filings; MSSB was not and is not involved in the preparation of such MS disclosures.

None of the conduct described in the Order implicates in any way the ability of MS to issue reliable disclosures.

b. The Order Is Not Criminal in Nature and Does Not Involve Scienter-Based Fraud

The Order does not involve a criminal conviction and does not state that MSSB acted with scienter or intent to defraud. The Order finds violations of only Section 206(4) of the Advisers Act and Rule 206(7)-7 thereunder, which are non-scienter-based anti-fraud provisions.

c. The Persons Responsible for the Misconduct and the Duration of the Misconduct

The Commission does not charge in the Order any individuals associated with MSSB with violations in connection with the conduct underlying the Order and we understand that no such charges are forthcoming. Likewise, the Order will not find that any particular person(s) was responsible for the conduct at issue. In addition, MSSB branch employees involved in the particular instances of non-compliance with the ETF policy at issue were not involved in the preparation of MS disclosures as an issuer of securities or in its filings and there was no sharing of functions between these employees and persons at MS.

The violation at issue here occurred from March 2010 through July 2015. MSSB notes, however, that during that time period, it conducted internal testing of its policy and took steps to improve compliance therewith. For example, MSSB notes that its compliance with the policy improved over time, as evidenced by its ability to locate a larger percentage of Client Disclosure Notices in 2013, 2014 and the partial year 2015 when the policy was still in place. For example, MSSB located Client Disclosure Notices for 323 of 403 transactions requiring them in 2013; 98 of 128 transactions requiring them in 2014; and 38 of 49 transactions requiring them in the

[4] Financial advisors employed at MSSB are permitted to purchase single-inverse ETFs in their own individually held non-discretionary advisory accounts.

partial 2015 year when the policy was still in place.

d. Remedial Steps

After the adoption of its single-inverse ETF policy applicable to non-discretionary advisory accounts in March 2010, MSSB conducted Firm-wide branch examinations and internal audits to test compliance with and the effectiveness of its policy. MSSB acted on those internal findings seeking to enhance compliance with its policy over time, including through (1) further training by Legal and Compliance personnel; (2) additional communications to financial advisors and risk officers to increase awareness of policy requirements; (3) regional compliance support to respond to questions about the policy; (4) risk reviews of accounts identified in audits; and (5) implementation of monitoring alerts designed to identify single-inverse ETF position inactivity and volatility risk.

(i) Branch Examinations and Internal Audits Identified Compliance Issues; Single-Inverse ETF Related Findings Were Identified and Cured.

In November 2011, MSSB's Compliance Department determined that MSSB's single-inverse ETF policy should be tested as part of its branch examination program. MSSB Compliance implemented the following testing protocol for branch examinations with respect to its single-inverse ETF policy:

- Determine if a signed client disclosure is on file at the branch if any purchase were made in the 8 permissible single-inverse ETFs, regardless of whether the trade is solicited or unsolicited;
- Verify that the financial advisor who executed the trade meets the minimum qualifications under policy;
- Confirm that a signed order ticket is on file;
- Verify that the financial advisor completed MSSB's Single-Inverse ETF Training.

In advance of a branch examination, MSSB's examination team would be provided trade information for single-inverse ETF purchases and, as part of the examination, the team reviewed transactions executed at the branch to test compliance with the policy in the above four respects. The findings of branches in each Complex were reported in Complex Examination Reports.

The Complex Examination Reports also noted remedial action taken with respect to individual financial advisors or supervisors who were cited for deficiencies. For example, if a Client Disclosure Notice had not previously been executed by a client who executed a single-inverse ETF trade, the client was provided the form and asked to execute it. Financial advisors who had not taken the requisite single-inverse ETF training were required to complete it.

(ii) MSSB Implemented Remedial Action in Response to ETF Related Audit Findings in 2012, 2013 and 2014.

MSSB's Internal Audit Department (as compared to the Compliance Department, which conducted branch examinations) also contributed to the testing of MSSB's single-inverse ETF policy. The Internal Audit Department conducts several targeted audits focused on control issues each year. In 2012, MSSB's Account and Trading Review audit looked at certain account types, products and processes to review for sales practice, execution, and account maintenance and service controls across retail branches. The review encompassed several areas, including sales oversight and position monitoring of complex products, which were defined to include non-traditional ETFs.

Internal Audit reported its findings in the December 21, 2012 Account and Trading Review Audit Report. With respect to non-traditional ETFs, the Report noted that "[o]ngoing supervision of accounts holding complex ETFs and ETNs**,** currently limited to unsolicited purchases and blocked from trading unless excepted from Firm policy, needs enhancement." The Report, however, goes on to clarify that "[t]he review did not include eight single inverse ETFs that may be solicited subject to terms and conditions set forth by Firm policy," and in fact, the Report does not reference deficiencies related to requirements of MSSB's single-inverse ETF policy. In light of the issues identified in the 2012 Audit, Action Items were identified and completed by due dates specified by Internal Audit.

In 2013, Internal Audit issued a separate report on Exchange Traded Products focused on assessing key risks, procedures to mitigate those risks and monitoring mechanisms. In response to the findings set forth in this Internal Audit Report, remedial actions were recommended, escalated and ultimately completed. For example, clients for whom Client Disclosure Notices could not be located were asked to review and sign a Notice. In addition, each quarter, the Product Management Department reviewed existing positions in the eight single-inverse ETFs in order to identify potential trends.

In 2014, MSSB conducted an Account and Trading targeted review related to its supervisory process in connection with Exchange Traded Products. As set forth in the December 18, 2014 Internal Audit Report for this targeted review, issues were discussed with management and an action plan was developed to address findings. Ultimately, given the small number of transactions in single-inverse ETFs in non-discretionary advisory accounts across MSSB, the policy as it applied to solicited purchases of these types of accounts was retired in July 2015 and financial advisors are no longer permitted to solicit purchases of single-inverse ETFs in clients' non-discretionary advisory accounts.

e. Previous Actions

Morgan Stanley has previously been granted waivers regarding its WKSI status in the following instances:

- *In the Matter of Morgan Stanley Smith Barney, LLC* (January 24, 2017) related to MSSB's failure to adequately disclose to investors material information about a foreign exchange trading program.

- *In the Matter of Morgan Stanley Smith Barney, LLC* (January 13, 2017) related to MSSB's inadvertent errors in advisory client fee billing, failure to obtain annual surprise custody examinations, and failure to maintain signed client contracts.

- *In the Matter of Morgan Stanley Investment Management, Inc. and Sheila Huang* (December 22, 2015) related to a series of unlawful prearranged trades by a portfolio manager/trader formerly employed by Morgan Stanley Investment Management, Inc. ("MSIM").

- *In the Matter of Morgan Stanley & Co. LLC* (June 18, 2015) related to the failure by Morgan Stanley & Co. LLC ("MS&Co.") to conduct adequate due diligence on certain municipal securities offerings in connection with the Municipalities Continuing Disclosure Cooperation Initiative. This matter was self-reported to the Commission and the settlement involved 36 underwriters.

- *In the Matter of Morgan Stanley & Co. LLC; Morgan Stanley ABS Capital I Inc.; and Morgan Stanley Mortgage Capital Holdings LLC* (July 24, 2014) related to understatements of current and/or historically delinquent loans collateralizing two subprime residential mortgage-backed securities offerings in which MS&Co. acted as underwriter, Morgan Stanley ABS Capital I Inc. acted as depositor and Morgan Stanley Mortgage Capital Holdings LLC acted as sponsor.

- *In the Matter of Morgan Stanley Investment Management, Inc.* (Nov. 16, 2011) related to conduct by MSIM in connection with the investment advisory fees charged to a particular fund by the fund's Malaysian sub-adviser and representations made to investors and the fund's board of directors regarding the nature of the services provided by the sub-adviser. MSIM served as the primary investment adviser to the fund.

- *In the Matter of Morgan Stanley & Co. Incorporated* (July 20, 2009) related to conduct by Morgan Stanley & Co. Incorporated in connection with recommendations to certain advisory clients of certain money managers who were not on a pre-approved list of money managers, contrary to the procedures described in disclosure materials provided to clients, failing to disclose the conflicts of interest associated with such recommendations, failing to supervise a financial adviser involved in such violations and failing to maintain certain books and records.

- *In the Matter of Morgan Stanley & Co. Incorporated* (May 11, 2007) related to conduct by Morgan Stanley & Co. Incorporated in connection with best execution owed to retail customers on over-the-counter orders.

The conduct that was the subject of the above-referenced waiver requests and the conduct that is the subject of the Order do not relate to MS's conduct as an issuer of securities and do not call into question MS's ability to make accurate and reliable disclosures. Further, there is no relationship between MSSB's single-inverse ETF compliance policies applicable to non-discretionary advisory accounts (which were retired approximately a year and a half ago) and

any of the actions underlying the waiver requests listed above. Lastly, MSSB has taken the remedial steps described above, related to the conduct described in the Order, and because the policy as it applied to solicited purchases of these types of accounts has been retired and financial advisors are no longer permitted to solicit purchases of single-inverse ETFs in clients' non-discretionary advisory accounts, the conduct cannot reoccur.

f. Impact on Morgan Stanley if the Request Is Denied

Given that the conduct attributed to MSSB in the Order related to aspects of a single policy applicable to a small subset of trades occurring in non-discretionary advisory accounts, we respectfully submit that the impact of MS being designated an ineligible issuer, resulting in the loss of WKSI status for MS, would be unduly severe.

Morgan Stanley is a global financial institution that relies on automatic shelf registration statements to conduct its day-to-day business transactions, including frequent offers and sales under automatic shelf registration statements. For Morgan Stanley, the automatic shelf registration process provides a critical means of access to the capital markets, which is an essential source of funding for its global operations, in a timely and efficient manner. In addition, many Morgan Stanley institutional and retail clients seek to purchase investment products that are structured to meet the specific investment goals of those clients. These structured products are securities issued by MS and are often sold in offerings registered with the SEC using Morgan Stanley's automatic shelf registration statement, a described further below. Consequently, the ability to avail itself of automatic shelf registration and the other benefits available to a WKSI is extremely important to MS's ability to raise capital, conduct its operations and operate client-facing businesses.

As an ineligible issuer, MS would, among other things, lose the ability to:

- file automatic shelf registration statements to register an indeterminate amount of securities;
- offer additional securities of the classes covered by a registration statement without filing a new registration statement;
- allow Morgan Stanley to include certain information omitted from the registration statement at the time of effectiveness through the filing of prospectus supplements or incorporated Exchange Act reports;
- take advantage of the "pay as you go" filing fee payment process;
- qualify a new indenture under the Trust Indenture Act of 1939, if needed, without
- filing or having the Commission declare effective a new registration statement; and
- use free writing prospectuses other than one that contains only a description of the terms of the offered securities or the offering itself.

Morgan Stanley currently has on file an automatic shelf registration statement on Form S-3 that registers indeterminate amounts of multiple classes of securities. As described above, Morgan Stanley amended its registration statement in February 2016, to add MSFL as an issuer. Securities issued by MSFL are fully and unconditionally guaranteed by Morgan Stanley. For the

period from June 1, 2014 to May 31, 2016, MS, including securities offered by Morgan Stanley and MSFL, priced approximately 1,165 securities offerings under its automatic shelf registration statement, with a total principal amount of approximately $55,252,568,000.[5] MS uses its automatic shelf registration statement to offer and sell three principal categories of securities.

- First, Morgan Stanley issues securities to meet its regulatory capital requirements, such as preferred stock and subordinated debt. For the period from June 1, 2014 to May 31, 2016, approximately 5 offerings, with a total principal amount of approximately $7,388,455,000 were conducted pursuant to the automatic shelf registration statement.[6]

- Second, MS issues senior debt securities with a fixed or floating rate of interest. For the period from June 1, 2014 to May 31, 2016, approximately 61 offerings, with a total principal amount of approximately $41,769,447,000, were conducted pursuant to the automatic shelf registration statement, including offerings by both Morgan Stanley and MSFL.

- Finally, MS issues a variety of structured products linked to the performance of different underlying assets and sells them to its clients and through third-party dealer relationships. These structured products include: market-linked notes (which provide investors with a market-based return in addition to the return of par or some other guaranteed amount); leveraged performance investments (which provide enhanced returns relative to an underlying asset's actual return); enhanced yield investments (which may provide current income derived from taking a view on an underlying asset); and access investments (which provide exposure to the returns of less-accessible sectors, asset classes or investment strategies). For the period from June 1, 2014 to May 31, 2016, approximately 1,099 offerings, with a total principal amount of approximately $6,094,666,000, were conducted pursuant to the automatic shelf registration statement, including securities offered by Morgan Stanley and MSFL.

The vast majority of these securities offerings used a free writing prospectus as one of the offering documents. The ability to use free writing prospectuses enables MS to communicate more freely with its prospective investors and provide them with important information needed for an informed investment decision. For example, many of the free writing prospectuses used by MS in its offerings are investor education materials. MS would be at a disadvantage compared to other issuers if it were unable to use these types of communications, which have become commonplace following the securities offering reforms adopted by the Commission in 2005. For example, if MS was unable to use certain free writing prospectuses, certain third-party dealers may refuse to sell its structured notes due to their marketing documentation requirements.

[5] Morgan Stanley priced approximately 1,101 securities offerings with a total principal amount of approximately $54,994,814,000 and MSFL priced approximately 64 securities offerings with a total principal amount of approximately $257,754,000.

[6] MSFL did not offer any securities to meet regulatory capital requirements.

Accordingly, certain MS lines of business would encounter significant difficulty if the benefits of WKSI status described above became unavailable. The ability to avail itself of these benefits is extremely important to MS's ability to raise capital efficiently and conduct its operations. As noted, these WKSI benefits are also important to a number of MS's investment client-facing businesses as they allow them to efficiently offer structured products and provide educational materials to investors about their terms, in the same manner as other peers in these markets. Denial of this request would hinder necessary access to the capital markets and these client-facing investment markets by significantly increasing the time, labor, and cost of such access, a result that would be inequitable to its shareholders and its clients.

3. Conclusion

We believe that the granting of the waiver requested herein is merited because the Order does not find any misconduct relating to MS's financial statements or to any statements in any of MS's filings with the Commission, and does not relate to alleged misrepresentations or omissions of the risks of investments in any document created by MS. The Order does not find violations of scienter-based anti-fraud provisions or involve criminal conduct. MSSB undertook remedial efforts and ultimately retired the policy that is the subject of the Order. In light of these considerations, we believe that subjecting MS to ineligible issuer status is not necessary to serve the public interest or for the protection of investors.

Accordingly, we respectfully request that the Commission, or the Division pursuant to delegated authority on behalf of the Commission, make the determination that there is good cause for MS not to be considered an ineligible issuer as a result of the Order.

If you have any questions regarding any of the foregoing, please do not hesitate to contact me directly at (202) 331-3106.

Sincerely,

Elaine C. Greenberg