

Moloney Securities Asset Management, LLC Wrap Fee Program Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Moloney Securities Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (314) 909-0600 or by email at: jroseman@msam.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Moloney Securities Asset Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Moloney Securities Asset Management, LLC's CRD number is: 282448.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Moloney Securities Asset Management, LLC has not yet filed an annual updating amendment to this Wrap Fee Program Brochure. Therefore, there are no material changes to this brochure to report.

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Item 4: Services Fees and Compensation

Moloney Securities Asset Management, LLC (hereinafter "MSAM") offers the following services to advisory clients:

A. Description of Services

MSAM participates in and sponsors a wrap fee program, which allows MSAM to manage client accounts for a single fee that includes both portfolio management services and brokerage costs.

Fees are negotiable. The specific manner in which fees are charged by MSAM is established in the client's written advisory agreement with MSAM. MSAM calculates its fees on a percentage of assets under management. The investment fee covers services to the client by MSAM including management of the account, periodic reviews and quarterly reporting.

Fees are deducted from the account quarterly. The advisory fee will be based on the Net Asset Value of the securities under management in the account. Typically, the advisory fee is based on the net equity value of the client's account at the end of each calendar quarter, per the investment management agreement with the client, calculated to be at or below these maximums:

Total Assets Under Management	Annual Fee
\$0 - \$1,000,000	2.25%
\$1,000,001 - \$2,000,000	1.85%
\$2,000,001 - And Up	1.50%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is included in the client contract. MSAM uses the last day of previous quarter for purposes of determining the market value of the assets upon which the advisory fee is based.

Unless otherwise specified in the client's advisory agreement, the advisory fee is automatically deducted from the account quarterly, in arrears with client written authorization. At the sole discretion of MSAM, the client may be allowed to pay the advisory fee from an alternate account. Client may also agree to another specification, such as prepayment of fees as agreed to at MSAM's discretion and set forth in client's advisory agreement. In the event of account either opening or closing during a billing cycle, the client is billed a prorated fee in accordance with the period of time the account was managed during the quarter.

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as annual IRA fees to the custodian or mutual fund fees.

D. Compensation of Client Participation

MSAM is a registered investment adviser. MSAM's affiliate, Moloney Securities Co., Inc. (Moloney Securities) is an introducing registered broker-dealer which uses the custody and clearing services of a Custodian. MSAM will direct all securities purchase and sale orders for the account to a Custodian, who shall execute and perform the clearance of same and provide custodial account services to Client. For mutual fund assets held at certain Custodians, Custodian and MSAM's affiliate, Moloney Securities typically receives Networking & Omnibus revenue paid to and received by Custodian. For MSAM accounts participating in Advisory Programs of certain Custodians, Custodian typically rebates to Moloney Securities a portion of the custody fees collected from such accounts. For Accounts with assets held in certain Custodian's Bank Deposit Program (BDP), Custodian typically credits Moloney Securities a percentage of all assets held in such program. For Accounts with assets in certain Custodian's Money Market Program, Custodian typically credits Moloney Securities a percentage of all assets held in such program. For Accounts with assets held in cash, Custodian typically credits Moloney Securities a percentage of all assets held in cash. The credits paid to Moloney Securities presents a conflict of interest for your adviser, MSAM, and Moloney Securities.

MSAM typically uses the brokerage services of Moloney Securities and/or another broker/dealer. This means that MSAM may not be in a position to select such broker/dealer on the basis of best execution or to commingle or to "batch" orders for purposes of execution with orders for the same securities for other accounts managed by MSAM (other than for other accounts also cleared through Custodian). By MSAM using Moloney Securities and/or another broker/dealer to execute transactions for

the account, certain transactions may result in less favorable net prices on the purchase and sale of securities than might occur if MSAM selected broker/dealers on the basis of best execution.

When directed by the client to hold any assets in the custody of anyone other than a designated clearing operation of MSAM, there may be an additional annual charge.

To the extent permitted by applicable law, MSAM, in transactions involving the client's securities, may act as principal while also representing the client on the other side of the transaction. When MSAM acts as principal in a principal transaction, MSAM may benefit from such transaction by receiving compensation arising out of such transaction in addition to the advisory fee. As such, this presents a conflict of interest for your adviser, MSAM, and Moloney Securities.

If the client is investing in mutual funds, a mutual fund investment company may charge management fees on the client's account in these securities. Clients will pay their proportionate share of the mutual fund's investment management fees, administrative fees and applicable sales charges in accordance with that investment company.

In some cases, Moloney Securities may act as a placement agent or underwriter for a securities offering. In the event a Financial Advisor elects to help you participate in an offering or placement in which Moloney Securities is acting as the underwriter or placement agent, the Financial Advisor will provide, in advance and in addition to whatever pertinent offering or placement documentation is required, a disclosure document for your approval and signature. This document will outline the potential conflict(s), if any, since MSAM is acting on behalf of both you and a securities issuer and may be compensated by the issuer. It will additionally document that any items of potential conflict have been addressed.

On occasion, a Financial Advisor may recommend the use of options as a part of the client's trading strategy. Should this strategy be employed, the client will incur higher fees than an account not employing this strategy. (For example, the client will be charged not only the flat fee described above, but additional option transaction execution fees based upon number of contracts bought or sold.)

If you chose to purchase Securities on margin, you will be required to acknowledge a Margin Agreement for the Account. Buying on margin refers to the practice of buying an asset where you pay only a percentage of the asset's value and borrow the rest from a lender. In this instance, your account's Custodian acts as a lender and the funds in your securities account are used as collateral on the loan's balance. Moloney Securities and the Custodian typically receive compensation from such pledge/loan activities. This compensation derives from the interest that is charged on the amount borrowed. The rate charged fluctuates and is based on the amount borrowed. This compensation presents a conflict of interest for your adviser, MSAM, and Moloney Securities. It is important that you fully understand the risks involved in trading securities on margin. Please carefully review all such risks and details regarding interest charged on the amounts borrowed which are set forth in the Margin Agreement for your Account.

Compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. This presents a potential conflict of interest as MSAM may have a financial incentive to recommend the wrap fee program to clients.

E. Prepayment of Fees

Unless otherwise specified in the client's advisory agreement, the advisory fee is automatically deducted from the account quarterly, in arrears. At the sole discretion of MSAM, the client may be allowed to pay the advisory fee from an alternate account. Client may also agree to another specification, such as prepayment of fees as agreed to at MSAM's discretion and set forth in client's advisory agreement. In the event of account either opening or closing during a billing cycle, the client is billed a prorated fee in accordance with the period of time the account was managed during the quarter.

Item 5: Account Requirements and Types of Clients

MSAM generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and/or business entities.

Client relationships vary in scope and length of service.

There is no account minimum.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

MSAM may be the sole portfolio manager for this wrap fee program or MSAM may select outside portfolio managers for management of this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

Moloney will use industry standards to calculate portfolio manager performance.

Review of Performance Information

For outside portfolio managers, MSAM reviews the performance of the outside portfolio managers quarterly and the outside portfolio managers are also reviewed by the platform that the outside portfolio manager is on.

B. Related Persons

MSAM and its associates may serve as the portfolio managers for the wrap fee program accounts or MSAM may select outside portfolio managers for management. Please note that it is a conflict of interest that no outside adviser assesses MSAM's management of the wrap fee program. However, MSAM addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

MSAM offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

MSAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MSAM considers the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MSAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. MSAM will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that MSAM has an incentive to limit

trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, MSAM will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

Performance-Based Fees and Side-By-Side Management

MSAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

MSAM generally limits its investment advice to mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, hedge funds, REITs, insurance products including annuities, private placements, and government securities. MSAM may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

MSAM will tailor a program for each individual client. This will include a discussion of the client's specific needs and requirements as well as a plan that will be executed by MSAM on behalf of the client. MSAM will manage each client's account based on the client's personal restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MSAM from properly servicing the client account, or if the restrictions would require MSAM to deviate from its standard suite of services, MSAM reserves the right to end the relationship.

Wrap Fee Programs

MSAM sponsors and acts as portfolio manager for this wrap fee program. MSAM manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to MSAM as a management fee.

Amounts Under Management

As of December 31, 2016 MSAM had \$402,119,381.10 in assets under management of which \$347,071,962.98 was in discretionary accounts and \$55,047,419.12 was in non-discretionary accounts.

Methods of Analysis and Investment Strategies

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial media, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press releases. Further research and due diligence practices are implemented by the Investment Advisor consistent with his or her investment process and implementation of the client's agreed upon investment strategy.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and in the written advisory agreement. The client may change these objectives at any time by providing notice of such change to MSAM. Each Investment Advisor utilizes his or her own investment strategy which may or may not be consistent with MSAM's other Investment advisors.

Strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies). Certain clients with applicable investment objectives and risk tolerances may include strategies such as reverse convertible notes, leveraged ETF's, index-linked CDs and other structured products.

Material Risks

All investment programs have certain risks borne by the investor. These risks include, among other things; loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings, occurring from market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful and the client should be prepared to bear the risks.

It is important that clients understand that investing in securities involves certain risks which clients should understand and be prepared to bear.

All investments carry some amount of risk. The risks applicable to MSAM's investment strategies include, but are not limited to the following investment risks:

Credit Risks – The risk that the portfolio could lose money if the issuer or guarantor of a fixed-income security, or the counter-party to a derivative contract, is unable or unwilling to meet its financial obligations.

Counter-Party Risks – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

Currency Risks – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

Debt Securities Risks – The issuer of a debt security may fail to pay interest or principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio may rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities may decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of illiquidity and lack of public knowledge of the business.

Real Estate Risk – Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments contain risk.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Voting Client Proxies

If the client makes such selection in the specific advisory agreements(s) executed by the client, client will select to authorize MSAM and/or an external money manager if one is engaged, to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of the Account and to delegate to MSAM the proxy voting rights for those securities (and, thereby, authorize MSAM to further delegate those proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). In instances where a client has authorized MSAM and delegated MSAM proxy voting rights, unless instructed otherwise by a client, MSAM will vote in accordance with the recommendations provided by their third party proxy research consultant Glass Lewis. In instances where Glass Lewis does not provide a recommendation, MSAM will abstain from voting in those instances. A copy of MSAM's voting record is available to clients upon request.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

MSAM places no restrictions on client ability to contact its portfolio managers. MSAM's representative can be contacted during regular business hours and contact information is on the cover page of MSAM's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

MSAM is a registered investment adviser. This section contains information about any legal and regulatory matters that MSAM believes are material to a client's evaluation of its advisory business or the integrity of its management.

On October 1, 2016, Moloney Securities, without admitting or denying the findings, entered into a settlement in public administrative and cease-and-desist proceedings with the SEC regarding certain of the firm's investment advisory activities arising out of SEC exams and deficiency letters to the firm in 2006, 2009 and 2012. Pursuant to the settlement, the SEC alleged that the firm violated sections 206(2), 206(3), 206(4), 207, 206(4) of the Advisers Act, and Rule 204-4(7) promulgated thereunder related to its adoption and implementation of its written compliance policies and procedures for its investment advisory business concerning principal transactions and best execution. The firm was censured and was ordered to cease and desist from violating or causing any current and future violations of the noted statutes and rules. The settlement requires the firm to pay a fine of \$34,000.

No customer complaints were involved and no restitution was ordered. In determining to accept the offer, the Commission considered various remedial efforts by the firm and cooperation afforded the Commission staff. Specifically, the firm revised its best execution and principal transaction policies and procedures. Further, the firm retained a consultant to assist it in developing and implementing policies and procedures reasonably designed to promote the firm's compliance with the Advisers Act, including its best execution and principal transaction obligations.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report.

Registration as a Broker/Dealer or Broker/Dealer Representative

MSAM's management personnel and investment advisory representatives may be registered or affiliated with Moloney Securities, an affiliated FINRA broker/dealer.

Clients have the option to purchase investment products recommended through other broker/dealers or agents not affiliated with MSAM. In the event the client elects to utilize the brokerage services of Moloney Securities the client may pay commissions that are higher or lower than those available from another broker/dealer for the same products or services.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither MSAM nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

MSAM's management personnel and investment advisory representatives may be registered or affiliated with Moloney Securities, an affiliated FINRA broker/dealer.

Clients have the option to purchase investment products recommended through other broker/dealers or agents not affiliated with MSAM. In the event the client elects to utilize the brokerage services of Moloney Securities the client may pay commissions that are higher or lower than those available from another broker/dealer for the same products or services.

Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

MSAM may utilize un-affiliated third-party money managers to assist in the management of client's assets. The compensation paid to these entities, as well as the fees and charges to the client will be outlined in the account documentation specific to the client.

MSAM has entered into agreements with various unaffiliated investment advisor representatives or unaffiliated registered investment advisers, whereby these individuals or entities may refer potential investment advisory clients to MSAM. If the clients become clients of MSAM, these individuals or entities will receive a portion of the fee collected by MSAM. These referred clients will not pay higher fees due to the referral arrangement.

and will receive a disclosure statement outlining the terms and conditions of the arrangement(s).

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

MSAM maintains and administers a Code of Ethics that details a standard of behavior and performance designed to put the clients' personal and financial interests above its own. We investigate the educational and professional backgrounds of prospective advisors. Our advisors and other associated access persons are monitored to mitigate conflicts of interest.

You may obtain a copy of the Code of Ethics by request to your Financial Advisor or on our website at www.msam.net.

Recommendations Involving Material Financial Interests

MSAM does not recommend that clients buy or sell any security in which a related person to MSAM or MSAM has a material financial interest.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MSAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MSAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MSAM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MSAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MSAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MSAM will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Account reviews are performed as often as necessary, always keeping in mind the best interests of the client. Accounts are monitored and reviewed no less than quarterly, and

as a practical matter more frequently based on applicable market conditions.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

New accounts are reviewed within the first quarter of the contracted investment strategy being implemented. Other conditions that may trigger a review are a client's request or applicable changes in market conditions.

Content and Frequency of Regular Reports Provided to Clients

The Custodian where the client assets are held provides account statements directly to clients at their address of record, at least quarterly. In addition, MSAM will provide access to separate, supplemental portfolio reporting on demand, via electronic access, if client elects to opt in to access the system and receive information electronically.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MSAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MSAM clients.

Compensation to Advisory and Non – Advisory Personnel for Client Referrals

MSAM has been fortunate to receive many client referrals over the years. Referrals may come from current clients and Investment Advisors, as well as their friends and other similar sources. Other professionals may refer prospective clients to MSAM. In some of those instances, if the individual becomes a client, the Investment Advisor and referring professional may negotiate an amount of compensation for making the referral. For additional information, as outlined below.

MSAM may utilize un-affiliated third-party money managers to assist in the management of client's assets. The compensation paid to these entities, as well as the fees and charges to the client will be outlined in the account documentation specific to the client.

MSAM has entered into agreements with various unaffiliated investment advisor representatives or unaffiliated registered investment advisers, whereby these individuals or entities may refer potential investment advisory clients to MSAM. If the clients become clients of MSAM, these individuals or entities will receive a portion of the fee collected by MSAM. These referred clients will not pay higher fees due to the referral arrangement and will receive a disclosure statement outlining the terms and conditions of the arrangement(s).

MSAM does not presently accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Balance Sheet

MSAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MSAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

MSAM has not been the subject of a bankruptcy petition in the last ten years.