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December 27, 2024

To Morgan Stanley Wrap Program Investors:

You are receiving this document as you are invested in a TSW strategy through an account with your Financial Advisor at Morgan Stanley. This document sets forth below a summary of material changes made since the last annual update of Thompson, Siegel & Walmsley LLC's ("TSW") Form ADV, Part 2A for your review. As part of this communication, we are also providing our **Privacy Statement** (see reverse).

A full copy of our updated Form ADV, Part 2A, filed on December 3, 2024, is publicly available at no cost on our website, [www.tswinvest.com](http://www.tswinvest.com) at the bottom of the home page, or by request. Please contact TSW's Compliance Department at (804) 353-4500 or [tswinfo@tswinvest.com](mailto:tswinfo@tswinvest.com) to request a copy of our current Firm Brochure. Additional information about TSW is also available on our website.

Sincerely,

TSW

#### MATERIAL CHANGES

TSW's Firm Brochure, which is dated December 3, 2024, was prepared in accordance with SEC requirements and contains material changes from TSW's last annual Brochure amendment filed on December 12, 2023.

- ◆ Effective September 30, 2024, TSW amended provisions regarding trade rotation so that trade rotation order for accounts that cannot be aggregated or bunched will be assigned at random on a trade-by-trade basis and will no longer be based primarily on asset level. TSW deviates from this rotation methodology in certain market conditions, in order to avoid delays for other accounts. See Item 12 – Brokerage Practices; Trade Rotation.

*Please note, the changes above were previously disclosed in an other than annual filing letter on October 1, 2024. No additional changes to the provisions regarding trade rotation have been made.*

**For Strategic Advisory (i.e., individual/retail) Clients:** There were no material changes to TSW's Form CRS dated August 17, 2023.

## **PRIVACY STATEMENT**

TSW recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and are very careful to preserve the private nature of our relationship with you. Over our long history as a financial services provider, we have placed the highest value on the information you share with us. We believe that all our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We adhere to the same high standards to protect nonpublic personal information regarding our former clients as we do for our current clients. We have not sold, and will not sell, your personal information at any time.

We want our clients to understand what information we collect, how we use it and how we protect it responsibly.

### Why We Collect Your Information

We gather information about you and your accounts so that we can:

- Help design and implement the investment related services we provide you;
- Design and improve the services and products we offer; and
- Comply with the laws and regulations that govern us.

### What Information We Collect and Maintain

We commonly collect the following types of “nonpublic personal information” about you:

- Information from our initial meeting and subsequent consultations about your identity, such as your name, address, social security number, and financial information (income and assets);
- Information that we generate to service your account (such as trade tickets and account transactions); and
- Information that we receive from third parties with respect to your accounts (such as trade confirmations from brokerage firms and custodial account information).

TSW may aggregate data about visitors to our website in order to improve its design and content. This includes, but is not limited to, how many people visit the site, which pages they visit, and what browser and operating system they use. We may also use cookies (a cookie is a small text file stored on your computer) for session management or to analyze site usage. By visiting our website, users consent to the use of cookies, but if at any time you wish to withdraw your consent for cookie usage then please delete the cookies generated by our website from your browser.

### What Information We Disclose

We are permitted by law to disclose nonpublic personal information about you to unaffiliated third parties in certain circumstances. For example, in order for us to provide investment management services to you, we disclose your personal information in limited circumstances to various service providers, such as brokers and custodian banks.

Otherwise, TSW will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- We receive your prior written consent;
- We believe the recipient is your authorized representative; or
- We are required by law to disclose information to the recipient.

Arrangements with companies not affiliated with TSW will be subject to confidentiality agreements.

### How We Protect Your Personal Information

Privacy has always been important to TSW. We restrict and limit employee access to client information only to those who need it to carry out their business functions. We educate our employees about safeguarding client information and preventing its unauthorized access, disclosure or use. We also maintain physical, electronic and procedural safeguards to protect your nonpublic information which include proper oversight and resources dedicated to risk identification, protection, detection and incident response procedures.