

Morgan Stanley



Morgan Stanley Family Wealth Management

Your Morgan Stanley Family Wealth Director

We are dedicated to helping you and your family achieve your vision of a successful life.

As your family grows and your wealth increases, you may face a broader and more complex set of wealth management challenges. As Family Wealth Directors, we have the extensive experience, specialized training and the resources necessary to help you and your family address these needs. We help you create and implement a comprehensive wealth management plan based on your unique goals and aspirations.

The Family Wealth Director Approach

HELPING YOU MANAGE THE COMPLEX, MULTIGENERATIONAL CHALLENGES OF MANAGING SIGNIFICANT WEALTH

Our integrated approach to planning includes family issues, wealth transfer, asset protection and location, and business succession planning, with a focus on helping you:

- Maintain family unity across generations, focusing on family mission, governance, conflict management and family endowments
- Help ease administration burdens by managing some of the most complex aspects of your life*
- Manage wealth with a long-term view and a unwavering focus on your family's interests
- Protect your assets and transfer them efficiently to the next generation and the causes and institutions you support
- Develop strategies that pass down family values as well as family assets
- Access specialized ultra high net worth resources and strategies tailored specifically to your needs and goals

***Lifestyle Advisory Services:** Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley").

Access to

Building on our own training and experience working with families with complex needs, we provide access to teams of dedicated professionals across an extensive range of wealth management disciplines.

A highly trained group serving an elite clientele: Approximately 300 of Morgan Stanley's 16,000 Financial Advisors have earned the Family Wealth Director designation.

Investment Management

Comprehensive Wealth Management Planning

Tax, Trust & Estate Advisory

Access to Cash Management and Lending Services

Family Governance and Dynamics

Philanthropy Management

Educational Programs

Lifestyle Advisory

About Us



We serve a global clientele of ultra high net worth families, individuals and select institutions. Our clients are successful people who have built and run substantial enterprises and accumulated significant wealth in the process. As a result, they face a broad array of complex, multigenerational wealth management challenges. Our focus is to help our clients address these challenges and achieve their greater goals.

We believe that our clients are best served when our interests are aligned and our attention is fully focused on their needs. We spend our time working to understand our clients as people, learning about their aspirations, concerns and family dynamics. We try to put ourselves in their shoes, providing thoughtful solutions to the challenges they face as they navigate the stages of their life. We leverage the Firm's resources and open architecture to identify, assess and monitor third-party managers we believe to be best suited to our client's needs, never recommending an investment we wouldn't be willing to invest in personally.

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About Us



ALINA MONTES

Executive Director
Financial Advisor
Family Wealth Director
International Client Advisor
Portfolio Manager
NMLS#: 1380645

Alina Montes is a seasoned investment professional helping a global clientele with their investing, lending and broader wealth management needs. She also has extensive experience creating and implementing investment strategies for a select group of international institutional clients.

Prior to joining Morgan Stanley, Alina worked at Brown Brothers Harriman for over 17 years, managing a group of professionals with responsibility for high net worth client relationships in the firm's Wealth Management business. Earlier in her career, she was a relationship manager in the Private Clients Group of Bankers Trust Company, and worked at American Express Bank International and Swiss Bank Corp., handling relationships for the bank's Latin American clients.

Born in Cuba and raised in the US, Alina is fluent in Spanish and hold a B.A. in economics from Queens College. She serves on the board of directors of the American Friends of the Ludwig Foundation of Cuba, an organization that supports young Cuban artists and promotes multicultural exchange.



MANISHA PATEL

Assistant Vice President
Wealth Management Associate

Manisha Patel is an experienced investment professional who has worked in the financial services industry for over 14 years. Manisha assists in the creation of customized wealth management plans and investment strategies for the team's clients.

Manisha began her career at Brown Brothers Harriman in 2000, where she was an assistant vice president and relationship officer in the firm's Wealth Management business. She holds a B.S. in finance and an MBA with concentrations in finance and management from Rutgers University. She is fluent in Gujarati and conversant in Hindi.

Morgan Stanley

SECTION 1

Morgan Stanley Franchise

The Morgan Stanley Franchise

Morgan Stanley serves an elite global clientele of families, individual, institutional, corporate and governmental clients through three divisions.

MORGAN STANLEY WEALTH MANAGEMENT

Clients

- Individuals
- Ultra high net worth individuals, families and their foundations
- Small- to medium-size businesses and institutions
- Non-profit organizations

Products and Services

- Brokerage and investment advisory services
- Financial and wealth planning services
- Annuity and insurance products
- Access to Cash Management and Lending products and services
- Retirement plan services
- Trust services access

INSTITUTIONAL SECURITIES GROUP

Investment Banking

- Capital raising
- Corporate lending
- Financial advisory services, including advice on mergers, and acquisitions, restructurings, real estate and project finance

Sales, Trading, Financing and Market-Making Activities

- Equity securities and related products
- Fixed income securities and related products, including foreign exchange and commodities
- Prime brokerage

Research

- All Research

INVESTMENT MANAGEMENT

Investment Capabilities

Delivering solutions and innovative products that help our clients meet their investment needs:

- Solutions & Multi-Asset
- Real Assets
- Active Fundamental Equity
- Private Credit & Equity
- Global Fixed Income
- Global Liquidity

Business Strengths

- **True Global Footprint, Local Market Expertise:** 20 Countries, 39 Offices, 1,894 Employees, 599 Investment Professionals
- **Investment Expertise Across Public and Private Markets**
- **Time-Tested Investment Managers:** 80% of long-term assets are managed by senior investors with an average of 15+ years at Morgan Stanley

Morgan Stanley is a business of Morgan Stanley Smith Barney LLC. The other affiliated businesses of Morgan Stanley described herein as "Institutional Securities Group" and "Investment Management" are also broker/dealers in the United States registered as Morgan Stanley & Co. LLC and Morgan Stanley Distributors, Inc., respectively.

Morgan Stanley Global Footprint³



MORGAN STANLEY FRANCHISE POWER^{1,7,5}

- \$2Tn in AUM²
- Total Deposits \$152Bn¹
- Morgan Stanley reported revenues of \$8.9Bn¹
- Over 56,000 Employees¹
- The Tier 1 risk-based Capital Ratio under U.S. Basel III was approximately 18.8%¹
- \$207Bn in liquidity reserve¹
- Investment Banking ranked No. 2 in Global Initial Public Offerings (IPOs), Global Equity and Global Announced Mergers and Acquisitions (M&A)⁴

1. As of June 30, 2016. At Morgan Stanley (Morgan Stanley, Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. LLC)

2. As of July 2016. At Morgan Stanley Wealth Management

3. Morgan Stanley Wealth Management Offices are located in the United States

4. Source: Thomson Reuters – for the period of January 1, 2016 to June 30, 2016 as of July 1, 2016.

5. DATA AND INFORMATION SUBJECT TO CHANGE

Comprehensive Capabilities



1. **Lifestyle Advisory Services:** Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley").

Customized Wealth Management Process

A Customized Process⁽¹⁾

We will tailor our process to meet your personal and financial needs and objectives.

1 Discovery

Our relationship begins with an in-depth discussion of your family's needs, values, lifestyle and aspirations for the future. We will also review your balance sheet, tax returns, estate plans and other essential documents to gain a clear picture of your current wealth plans.

3 Asset Allocation

We help you develop a customized asset allocation model that reflects your investment time horizon and risk profile across multiple investment and disciplines. We may also explore short-term adjustments to take advantage of opportunities created by temporary market distortions.

5 Assessment and Adjustment

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to help ensure that your strategy adapts to changing financial and family needs.

2 Wealth Strategies

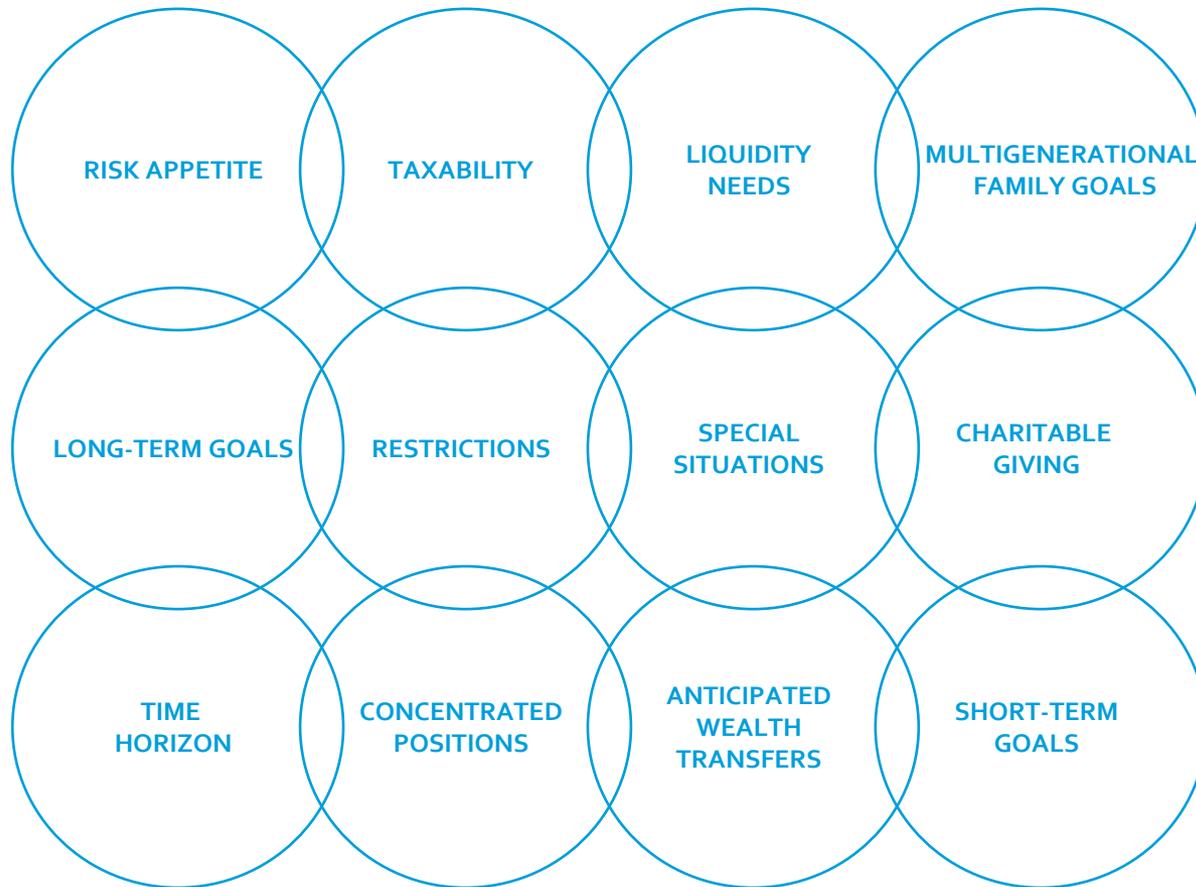
Having gained a clear understanding of your goals, challenges and preferences, we will identify planning strategies that may be effectively tailored to your personal and financial objectives. We will work with your tax and legal advisors in this effort.

4 Implementation

After extensive due diligence and analysis of expected results across a range of market scenarios, investment strategies from our global investment platform can be leveraged to create your portfolio. This process can help to create a more efficient balance of risk and return for your specific strategy.

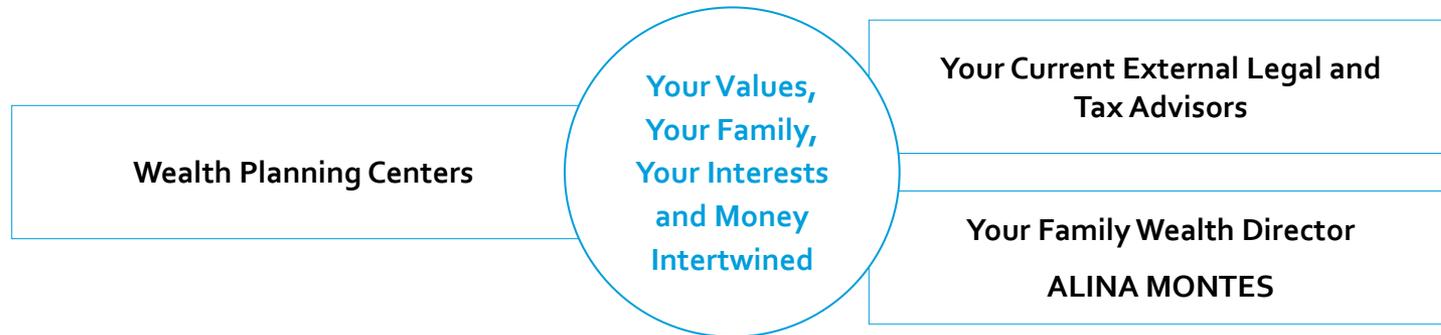
1. Asset allocation does not ensure a profit or protect against a loss in declining financial markets.

A Dialogue to Identify Your Unique Family Position



Tailored and Actionable Wealth Planning Strategies

COLLABORATIVE APPROACH



We Offer Complimentary Wealth Planning Through an Experienced Staff of Highly Credentialed Professionals, Including Former Trust and Estate Attorneys¹, Who Collaborate with You and Your Legal and Tax Advisors to Help you Achieve your Financial, Personal and Community Goals, Including:

- Wealth Transfer Strategies
- Stock Option Strategies and Executive Compensation
- Diversification Strategies for Concentrated Stock Positions
- Section 1042 Exchanges – Sale of Stock to an ESOP
- Retirement Planning Strategies
- Business Succession Planning
- Charitable Planning
- Trust and Estate Planning

1. Although certain Wealth Planning Center (WPC) professionals may be admitted attorneys, WPC professionals holding legal degrees act purely in a non-representative capacity. Morgan Stanley, and its affiliates, its Financial Advisors, Private Wealth Advisors and other employees do not provide tax or legal advice. Individuals should consult their own tax advisor for matters involving taxation and tax planning and their attorney for matters involving trusts and estate planning, charitable giving, philanthropic planning and other legal matters.

Asset Allocation Framework⁽¹⁾

Starting with the Morgan Stanley Wealth Management Global Investment Committee's strategic frameworks, we employ analytical tools and models to develop a customized asset allocation based on the unique needs of each family, endowment or foundation.

Your Wealth Strategies

ANALYSIS OF STRATEGIC ASSET ALLOCATION

- Employs quantitative analysis to identify the most appropriate customized solution for each client compared to various asset allocations
- Utilizes Monte Carlo Analysis, Factor Analysis and Time Period Analysis

INTEGRATE STRATEGIC ASSET ALLOCATION AND TRUST, TAX & ESTATE PLANNING

- Demonstrates how the integration of strategic asset allocation and appropriate estate planning can lead to a potentially more efficient transfer of wealth from an individual to charitable and/or noncharitable beneficiaries
- Utilizes Monte Carlo Analysis

CONCENTRATED STOCK ANALYSIS MODEL

- Shows comparable performance and valuation metrics for a stock over the past 10 years
- Shows the risk/return tradeoff of transitioning into a diversified portfolio from a concentrated stock position
- Provides insight into potentially favorable liquidation and diversification strategies

OPTIONS ANALYSIS MODEL

- Shows the valuation of incentive stock options (ISOs) and non-qualified stock options (NQSOs) for an individual stock and decomposes their total value into intrinsic value and time value
- Calculates the estimated tax cost of diversification as well as hurdle rates necessary for breakeven after exercising
- Provides insight into potentially favorable liquidation and diversification strategies

Your Customized Strategic Asset Allocation and Investment Strategy

Asset allocation and diversification does not ensure a profit or protect against a loss in declining financial markets

Leveraging Morgan Stanley Wealth Management Intellectual Capital

Morgan Stanley Wealth Management Global Investment Committee

Financial Advisors leverage the expertise of the Morgan Stanley Wealth Management Global Investment Committee for both strategic and tactical investment recommendations that are used as a basis from which to create customized recommendations that help address clients' unique risk profiles

The committee is composed of senior investment professionals from Morgan Stanley Wealth Management and its affiliates who have expertise in asset allocation, equity, fixed income, alternative investments, and currencies

To enhance long term performance potential while being mindful of adding volatility, the committee suggests tactical adjustments that may be made to take advantage of market opportunities

Sample Asset Allocation Framework

For Investors with \$25MM+ Investable Assets (Model 3)

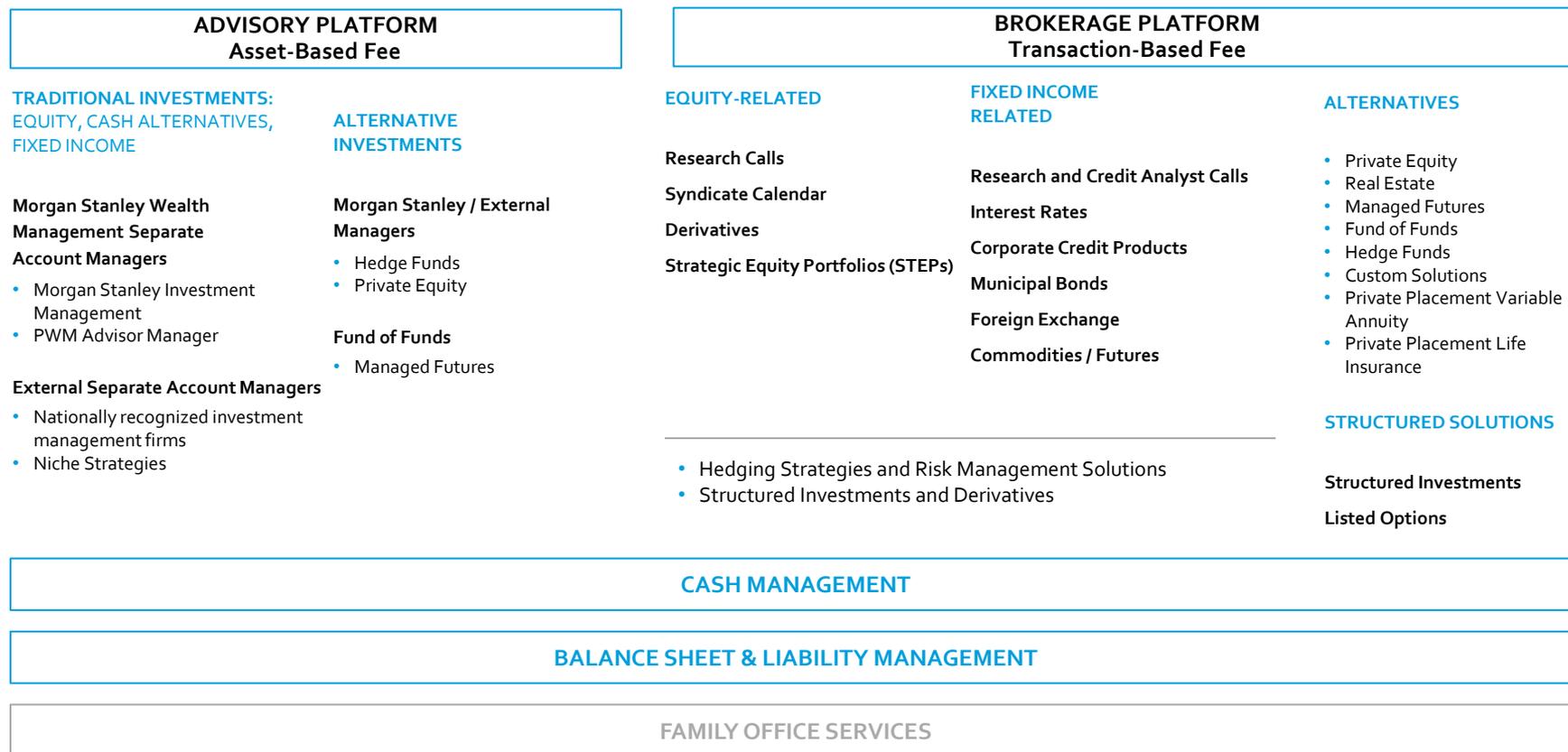
SAMPLE ASSET ALLOCATION FRAMEWORK	STRATEGIC	TACTICAL
ULTRA SHORT-TERM FIXED INCOME	5%	4%
GLOBAL FIXED INCOME	29%	27%
<i>Investment Grade</i>	27%	18%
Short-Term Fixed Income	12%	10%
U.S. Fixed Income	12%	7%
International Fixed Income	3%	1%
<i>Inflation Linked</i>	0%	4%
<i>High Yield</i>	2%	5%
<i>Emerging Markets</i>	0%	0%
GLOBAL EQUITIES	52%	58%
<i>Total U.S. Equities</i>	28%	30%
U.S. Equity: Large Cap Growth	10%	11%
U.S. Equity: Large Cap Value	10%	14%
U.S. Equity: MidCap Growth	2%	1%
U.S. Equity: Mid Cap Value	2%	2%
U.S. Small Cap Growth	2%	1%
U.S. Small Cap Value	2%	1%
<i>Total Emerging Markets</i>	5%	5%
<i>Total International Equities</i>	19%	23%
ALTERNATIVE INVESTMENTS	14%	11%
<i>REITs</i>	3%	0%
<i>Commodities</i>	0%	0%
<i>Master Limited Partnerships</i>	3%	3%
<i>Absolute Return Assets</i>	4%	4%
<i>Equity Hedge Assets</i>	4%	4%
TOTAL	100%	100%

SOURCE: GLOBAL INVESTMENT COMMITTEE AS OF January 22, 2016

Asset allocation does not ensure a profit or protect against a loss in declining financial markets.

A Comprehensive Suite of Solutions

OPEN ARCHITECTURE INVESTMENT PLATFORM & ADVISORY SERVICES ⁽¹⁾



1. Services may be provided by a third-party or through an affiliate of Morgan Stanley Smith Barney LLC

You Have Access to Both Affiliated and Third-Party Actively Managed Investment Solutions

We utilize both affiliated and third-party equity, alternative investments and fixed income asset managers.

EQUITY AND FIXED INCOME ASSET MANAGEMENT PLATFORM

- Open architecture platform featuring both proprietary and third-party capabilities
 - Solutions across a variety of asset classes and strategies
-



MORGAN STANLEY INVESTMENT MANAGEMENT (“MSIM”)

With over \$406Bn in assets under management¹, MSIM delivers solutions and innovative products that help our clients meet their investment needs. MSIM’s business strengths lie in:

- Global presence
- Public & Private Market Expertise
- True Active Management
- Multi-Asset
- Custom Solutions

MORGAN STANLEY WEALTH MANAGEMENT PROPRIETARY RESOURCES

- Strategic Equity Portfolios (“STEP”)
 - Highly flexible, investment model portfolios leveraging Morgan Stanley Equity Research³

THIRD-PARTY ASSET MANAGERS

- Global Investment Manager Analysis (GIMA), uses a rigorous due diligence process to screen a vast universe of equity, fixed income managers
- They also perform due diligence on affiliated and unaffiliated fund of hedge funds, single manager hedge funds, Private Equity and Real Estate Funds
- AIP is responsible for due diligence on single manager hedge funds

1. As of June 30 2016

2. Morgan Stanley Investment Management is the asset management division of Morgan Stanley

3. Morgan Stanley Research is a business of Morgan Stanley & Co. LLC

Assistance With Manager Selection Across Asset Classes by Leveraging Global Investment Committee Analysis

GLOBAL INVESTMENT MANAGER ANALYSIS (GIMA)

GIMA TEAM

- Team of 45 dedicated Manager Analysts
- Analysts average 17 years of Investment Analysis
- Specialized Knowledge and Skills derived from a diverse range of experiences

ALTERNATIVE THIRD PARTY MANAGER RESEARCH

Array of funds and strategies from the top names in the industry and specialty boutique firms to offer qualified investors with vehicles across the alternative landscape ranging daily liquidity mutual funds to longer-dated private commitments in equity, debt and real estate.

Real Estate Managed Futures Single Manager Hedge Funds	Fund of Hedge Funds Private Equity
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ANALYSIS OF THIRD-PARTY MANAGERS

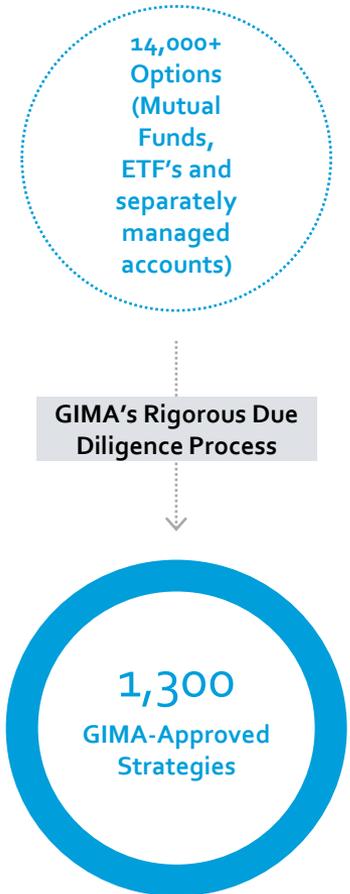
Quantitative Analysis

- Portfolio Strategy Performance
- Risk / Reward Profile
- Portfolio Characteristics
- Risk Statistics
- Quartile Rankings
- Asset Growth Statistics

Quantitative Analysis

- Personnel Turnover
- Asset Manager History
- Organizational Credibility
- Sound Investment Process
- Adherence to Investment Strategy
- On-site Interviews with Portfolio Managers

MORGAN STANLEY WEALTH MANAGEMENT APPROVED STRATEGIES



These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy. Information and data are as of June 2016 and subject to change.

Access to Cash Management & Lending Products & Services



Solutions and Products

- Active Assets Account
- Morgan Stanley Cards (debit, credit, charge)
- Direct deposit
- Electronic movement of funds
- GlobalCurrency and GlobalCurrency Express
- Unlimited check writing
- Morgan Stanley Online
- Morgan Stanley Mobile App (iPhone®, iPad®, Android™)

- Fixed rate mortgages
- Fully amortizing and interest-only adjustable rate mortgages
- HELOC
- Conforming
- Nonconforming

- Nonpurpose lending
 - Variable rate lines of credit
 - Fixed rate options for advances on existing loans and letters of credit may be available
- Margin loans

- Flexible loan structures
- Collateral: Eligible Marketable Securities, Commercial Real Estate, Certain Hedge Fund Interests, Fine Art and Real Estate Investment Trust Operating Units

- Aviation
- Yacht/RV

Major Uses

- Everyday finances and cash flow

- Home purchase
- Mortgage refinance
- Home improvements
- Cash-out refinance
- Primary and secondary residences
- Multiple adjoining land parcels or properties
- Hobby properties
- Investment properties

- Nonpurpose lending
 - Real estate acquisition or construction
 - Luxury items
 - Business expenses
 - Tax obligations
- Margin
 - Purchase eligible marginable securities
 - Nonpurpose uses

- Purchase commercial real estate
- Business financing
- Acquisition capital
- Short-term financing needs

Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details please see the important disclosures at the end of this presentation. The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

Disclosures: Security Type Investing Risks

A. SMALL/MID CAPS U.S. EQUITY

Investing in smaller companies involves greater risks not associated with investing in more established companies, such as business risk, significant stock price fluctuations and illiquidity.

B. INTERNATIONAL / EMERGING MARKETS

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include potential and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economics.

C. FIXED INCOME

Fixed Income Securities are subject to interest rate risk, credit risk, prepayment risk, market risk, and reinvestment risk. Fixed Income Securities, if held to maturity, may provide a fixed rate of return and a fixed principal value. Fixed Income Securities prices fluctuate and when redeemed, may be worth more or less than their original cost.

D. REITS

REITs investing risks are similar to these associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate charges and market recessions.

E. PRIVATE EQUITY

Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

F. MANAGED FUTURES

Managed futures investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are suitable only for the risk capital portion of an investor's portfolio. Before investing in any partnership and in order to make an informed decision, investors should read the applicable prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Investors should read the prospectus and/or offering documents carefully for additional information, including charges, expenses and risks. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio.

G. REAL ASSETS

The prices of real assets – precious metals tend to fluctuate widely and in a unpredictable manner, and have historically experienced periods of flat or declining prices. Their prices are affected by several factors, including global supply and demand, investors expectations with respect to the rate of inflation, currency exchange rates, interest rates, investment and trading activities of hedge funds and commodity funds, and global or regional political, economic or financial events and situations.

H. COMMODITIES

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

I. MASTER LIMITED PARTNERSHIPS

Master Limited Partnerships (MLPs) are (rolled-up) limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock.

Disclosures:

Security Type Investing Risks (cont'd)

J. STRUCTURED PRODUCTS

An investment in Structured Investments involves risks. These risks can include, but are not limited, to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in appreciation of underlying instrument; limited liquidity; credit risk of the issuer; and, conflicts of interest.

K. These materials are provided for general informational and educational purposes based upon publicly available information from sources believed to be reliable. These materials do not take into account your personal circumstances and we do not represent that this material is complete or applicable to your situation. These materials do not constitute an offer to either buy or sell securities or to participate in any trading strategy. These materials may change at any time without notice to you.

L. Lifestyle Advisory Services: Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representations regarding the suitability or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.

The Firm will not receive a referral fee for referring you to the Service Provider(s). The Firm is a diversified financial services company with millions clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s), its employees or agents, or companies affiliated with the Service Provider.

M. The Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing with Morgan Stanley. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

N. Any allocation containing alternative investments should note that they are highly illiquid and are only suitable for investors willing to put capital at risk for an indefinite period of time. Alternative investments often engage in leverage and other speculative investment practices, may involve complex tax structures, typically have higher fees, and generally are not subject to the same regulatory requirements as traditional asset classes.

O. An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include

- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices
- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop
- volatility of returns
- restrictions on transferring interests in a fund
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized
- absence of information regarding valuations and pricing
- complex tax structures and delays in tax reporting
- less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager

Disclosures

Q. Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss.

Important Risk Information for Securities Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

The lending products referenced are separate and distinct, and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association.

Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms, and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities based loans, which can be risky, and are not suitable for all investors. To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

A conforming loan means a residential mortgage loan offered by Morgan Stanley Private Bank, National Association that is saleable to Fannie Mae or Freddie Mac because it conforms to these entities' guidelines, including, for example, loan amount limits that range from \$417,000 to \$625,500 for one unit properties, depending on location (and even higher in Hawaii). A non-conforming loan is a residential mortgage loan that is not a conforming loan.

Disclosures (cont'd)

R. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and their employees including Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

S. Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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