

Morgan Stanley

Excelsior Wealth Management at Morgan Stanley

Financial Planning for Legal Settlements



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Sudden Wealth Financial Planning Is Our Focus

Have you ever wondered why some lottery winners quickly go bankrupt or why many young adults spend their inheritance in a couple of years? Although becoming unexpectedly wealthy provides you with a unique opportunity to reshape your life in a positive way, it can give you a false sense of financial security that can lead to monetary troubles in the future.

At Excelsior Wealth Management, we understand that unpredictably coming into a large sum of money is both an exciting and stressful experience for our clients. No matter the source, significant sudden wealth will offer you a chance, but not a guarantee, to enjoy a long fruitful life without financial burden.

That's why having a trusted team of professionals to help you navigate your new found wealth is so important. Whether your goals involve determining an appropriate monthly spending limit, funding your child's college tuition, or planning for retirement, your coverage team at Excelsior Wealth Management possesses the key to help you achieve your success. We have access to first-class resources that are designed to tackle the hurdles you face as well as the dedicated knowledge and experience to address those challenges now and in the future.

Our priority is to understand and consult on the specific needs of you and your family in a collaborative, professional and educational manner — one that places your goals at the center of our relationship.


What Are Your Hopes and Dreams?

A wrongful death or physical injury may shatter some aspirations but perhaps creates new ones. You may be seeking to remain as independent as possible. You may be a parent who wants to make certain your child will be well taken care of when you are no longer able. You may require a reconfiguration of your house to accommodate physical limitations.

Whatever the case, your legal settlement can go a long way toward helping you reach your objectives ... **provided you plan for them in advance.**

Excelsior Wealth Management at Morgan Stanley offers a comprehensive planning approach that has helped many individuals plan for the financial future they deserve.





Our approach considers every aspect of your finances, including:

Immediate Needs

How much of the settlement should be paid in cash for immediate expenses like home modifications or the purchase of a specialized vehicle?

Income

Should part of the settlement be paid as a structured settlement to help provide the income necessary to meet ongoing expenses?

Future Liquidity

How should funds be invested to help you meet projected and unforeseen obligations?

Trusts

Would it be advisable to establish a Supplemental Needs Trust or other account structure to help protect assets or preserve any government benefits to which you are entitled?

Our objective is to help you fulfill your hopes and dreams without compromise by providing you with objective and unbiased financial advice.

How We Work With Clients

At Excelsior Wealth Management, our personalized wealth management process begins *before* your final settlement is awarded. Typically, we employ the following four-step process:

4. Review and Evaluation

Morgan Stanley's investment capabilities help provide post-settlement services specialized to their clients that come into sudden wealth. We review the client's total picture by providing ongoing guidance on items such as budgeting and cash flow, education, retirement, estate, tax and insurance planning, liability management and philanthropy.

1. Discovery

Before we offer a single recommendation, we take the time to get to know you. That means an in-depth discussion with you and your attorney to explore your background, current finances and future objectives.



Discovery



Strategy
Creation

2. Strategy Creation

We analyze your input and help develop a strategy with specific recommendations, such as investments and structured settlements, to help meet the objectives you established.



Review and
Evaluation



Strategy
Implementation

3. Strategy Implementation

We coordinate all service providers including structured settlement brokers and bank or trust officers, which may or may not be needed for each individual plan. Our group has partners who are well-versed with the settlement process, many of whom are former attorneys themselves.

The Approach in Action

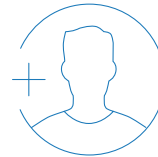
You have four options to implement your strategy. Our team will review your entire financial picture to determine which solutions are appropriate.

- 1 Lump Sum Payments** work either alone or in conjunction with structured settlements and are useful to fund clients' immediate expenses or to purchase goods and services to improve their quality of life. It is important to have a segregated pool of capital in an attempt to provide asset growth so that future income streams can attempt to meet or exceed inflation.
- 2 Structured Settlements** are a series of tax-free periodic payments that are advantageous for individuals who require ongoing income for needs such as medical bills, college tuition or retirement. A structured settlement may be just one part of a viable solution, its size depending on how much the claimant will need to meet monthly expenses.
- 3 Supplemental (or Special) Needs Trusts** make sense when a claimant is ineligible for government aid, as funds may be utilized to supplement care not covered by insurance or other benefits. When claimants are under the age of 18, their eligibility for benefits is based on their parents' income and assets but once they reach the age of majority, their eligibility is based on their own.
- 4 Other Trusts** or account structures may be beneficial based on individual circumstances, for example, to help minimize taxes and provide liquidity to meet unforeseen expenses.





Case Study: How We Can Work Together



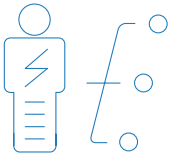
The Client

22-year-old aspiring basketball player came into sudden wealth after enduring a physical trauma that resulted in a permanent disability

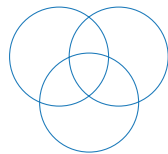
BACKGROUND

- Client significantly injured in a car accident and became paralyzed from the waist down
- It was discovered that the car was manufactured with faulty brakes, and the client was able to take his case to court
- After months of legal proceedings, the client received a \$5 million settlement
- The settlement lawyer was worried that his client would not be able to preserve his new wealth and introduced him to our team who specializes in sudden wealth financial planning

The case study presented is intended to illustrate products and services available at Morgan Stanley. Facts have been changed to protect client confidentiality. Past performance is no guarantee of future results. These strategies do not guarantee a profit or protect against loss and may not be suitable for all investors.



Our Approach



Results

Set up discovery meetings, set specific objectives such as target risk levels and liquidity requirements, and constructed a comprehensive financial plan

DISCOVERY

- We began our process with a discovery meeting, where we were able to learn about the client's background and financial situation
- As a young man who had never been exposed to wealth, our client spent roughly \$1,500 per month
- After we learned that he was living in a building not fully accessible for someone with a disability, we felt that he would be better off in a different apartment
- After getting a better understanding of the client's current financial situation and income needs, we then worked with the client's structure broker to determine the proper structure for his \$5 million settlement

Client now has a personalized and dynamic plan that will allow him to live a life potentially free of financial burden

OUTCOME

- \$1.5 million in an up-front lump sum payment
- \$3.5 million put into a structured annuity providing guaranteed monthly income for life
- His structured annuity would provide him with \$10,000 tax free per month for life guaranteed, allowing him to purchase a new wheelchair and a larger and more accessible home
- We advised him not to spend the \$1.5 million lump-sum settlement, allowing the capital to be invested into a growth portfolio that would potentially act as a hedge against inflation, provide liquidity if needed, and give him and his future family a substantial nest egg to rely on
- We believed that the client was better suited for a different apartment building that was wheelchair accessible, and helped him find an appropriate real estate broker
- We advised him on leasing a car fully modified for his disability and encouraged him to get his degree
- Our team continues to enjoy a relationship with the client and acts as a virtual CFO to assist him with any financial issues that may arise as his needs and goals continue to evolve

A Single Source

Depending on the financial acumen of the claimant, a lump sum payment may last his or her entire life or be spent within a surprisingly short period of time. A structured settlement, while seemingly an antidote to this problem, may also prove ineffective if recipients make poor spending decisions or lack liquidity to meet extraordinary expenses.

At Morgan Stanley, we do not believe in one-size-fits-all solutions. We do believe that strategies must be created within the context of our clients' overall financial picture to be successful. We also believe that coordination is best achieved among professionals when they are all working at the same table. Our approach to settlements is as convenient as it is comprehensive.

Structuring Attorney Fees

Attorney fees in wrongful death and personal injury cases can be substantial. If they are paid in a lump sum, they generate an immediate tax liability that can reduce net fees considerably and even push the attorney into a higher tax bracket.

At Morgan Stanley, we work with attorneys to provide guidance to structure the payment of attorney's fees in a manner that may be advantageous to them:

- Unlike the claimant's structured settlements, structured attorney's fees are not exempt from federal and state income tax but may remain tax-deferred until payments are actually distributed.
- Attorneys may spread the payment of their fees over a period of years and then only pay taxes upon receipt. It is also possible to receive a partial lump sum and spread the remaining fees over time.
- Attorneys may schedule future lump sum payments to meet projected expenses like their own children's college tuition.
- Attorneys may defer payments for a period of years before receiving them. For example, a 55-year-old attorney may defer payments until age 65, at which time, the payments function in lieu of a pension plan.

**We help you implement
a plan that may include:**

Structured attorney fees

Structured settlements

Traditional wealth planning including
trusts and estate planning services

Various trusts including
Supplemental (or Special) Needs
Trusts and other revocable and
irrevocable trusts

Life insurance and
long-term care



Meet The Team



Back Row, left to right: Stacey Smith, Jesse Friedman, Brett Hosenbold, Carina Sumeico, Chad Levy
Front row, left to right: Vanessa Kistenmacher, Craig Pastolove, Scott Sklar, Janne Lee, Carolina Chatila



Craig Pastolove, CIMA®, CPWA®

*Managing Director
Private Wealth Advisor*

Craig Pastolove, CIMA®, CPWA® is a Managing Director, Family Wealth Director, Private Wealth Advisor, Alternative Investments Director and Corporate Retirement Director for Excelsior Wealth Management at Morgan Stanley. In his 14 years with the firm, Craig has successfully planned, developed and implemented complex financial plans for ultra-high net worth individuals and families, as well as guided corporate plan sponsors across the nation on fiduciary guidance and plan design.

A 1996 graduate of the University of Michigan, Craig launched his professional career with Oppenheimer & Co. as a financial advisor. Within 5 years, Craig became an Executive Director at the firm. In 2002, Craig attended the Wharton School of Finance of the University of Pennsylvania, where he obtained his Certified Investment Management Analyst® (CIMA®), sponsored by the Investment Management Consultants Association (IMCA). Shortly thereafter, Craig moved his practice to Citigroup and specifically, the Citi Family Office, a group dedicated to providing high-end advisory work in four key areas: accounting, trust and estate, family governance and philanthropy. This was a standout accomplishment, as only a select few teams were chosen to



Scott Sklar

Managing Director

Financial Advisor

work within the division. Craig's group subsequently joined Morgan Stanley in 2008 and he has since been named to multiple publications including Forbes Best-In-State Wealth Advisors², Barron's Top 1200 Financial Advisors¹, Financial Times Top 400 Advisors³ and 401 Top Retirement Plan Advisors⁴ and NAPA Top DC Advisor Team⁵.

Craig is an active member of several social and philanthropic organizations in the greater New York metropolitan area. He currently resides in New York with his wife Kimberly, his son Chase, and his daughter Brooke. In his free time, he enjoys boating, traveling and golfing.

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Scott Sklar is a Managing Director and Financial Advisor for Excelsior Wealth Management at Morgan Stanley. With almost 30 years of experience in the industry, Scott focuses on providing exemplary service to institutional clients through capital markets coverage, proactive advice and, consistent and direct communication. He works with funds and family offices that range in size from \$100 million to \$10 billion.

In 1992, Scott graduated from George Washington University with a Bachelor of Arts in International Business. Afterwards, he joined Prudential where he became a Council Producer level advisor by his fourth year with the firm. He eventually left Prudential in 2001 for Smith Barney, which is now Morgan Stanley. 10 years later, he joined Excelsior Wealth Management and has since sat on their Investment Committee,

which is responsible for managing their proprietary equity, fixed income and alternative investment model portfolios. Scott has received multiple internal and external accolades since joining the firm. Specifically, Scott was named by Forbes in 2021-2023⁶ as one of New York's Top Wealth Advisors.

Scott and his wife, Andi, currently reside in Westport, Connecticut with their three children. The two are actively involved with many philanthropic organizations such as AL's Angels, Dana Farber, Pink Aid and Jacob's Cure, and regularly use their home for charitable events. Scott enjoys coaching his kids in sports, as well as traveling, swimming and golfing.

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¹ Source: Barrons.com (2014–2017 and 2022). Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

² Source: Forbes.com (2018–2022, 2021–2022). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued.

³ 2016, 2020 Financial Times 400 Top Financial Advisors.

Source: ft.com. Data compiled by the Financial Times based the following time periods: Awarded 2016; data 9/30/13–9/30/15 & Awarded 2020; data 6/30/16–6/30/19.

⁴ 2016–2017, 2020 Financial Times 401 Top Retirement Advisors.

Source: ft.com. Data compiled by the Financial Times based the following time periods: Awarded 2017; data 12/31/14–12/31/16. Awarded 2016; data 12/31/13–12/31/15. Awarded 2020; data 12/31/16–12/31/19.

⁵ 2018, 2020, 2021 NAPA's Top DC Advisor Teams AWARD.

Source: Source: napa-net.org (Awarded 2018, 2020, 2021) Data compiled by NAPA based on self-reported assets under advisement as of Dec 31 of the year prior to year the award was given.

⁶ 2021-2023 Forbes Best-In-State Wealth Advisors.

Source: Forbes.com (2020-2021). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of the year the award was issued. Please see back page for full disclosure.



Jesse Friedman, CFP® , CRPS®

*Senior Vice President
Financial Advisor*

Jesse Friedman, CFP® is a Senior Vice President and Financial Advisor for Excelsior Wealth Management at Morgan Stanley. He is the primary day-to-day contact for clients and their other advisors, including attorneys, accountants and family office directors. He is also responsible for marshalling the financial planning process for existing clients and developing customized solutions for new ones. Jesse also leads meetings with corporate retirement plan clients and interfaces directly with employees on financial planning matters. Finally, Jesse manages the other team members in a concerted effort to help ensure that client needs are met efficiently and effectively.

Four weeks after graduating from Brandeis University with a double major in economics and political science in 2001, Jesse joined Excelsior Wealth Management. In 2011, he obtained Certified Financial Planner (CFP®) designation, allowing him to provide even more intimate planning expertise and strategic advice to clients. He closely follows industry trends and changes, providing clients with proactive, salient advice. Jesse lives in Manhattan with his wife and high school sweetheart, Melissa,

and their sons Eli and Zach. He is an active member the Brandeis University Alumni Association and Central Synagogue, and serves as a trustee of the Churchill School and Center on Manhattan's east side. In his spare time, Jesse enjoys travelling, tennis and supporting the New York Rangers and New York Giants.

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Janne Lee

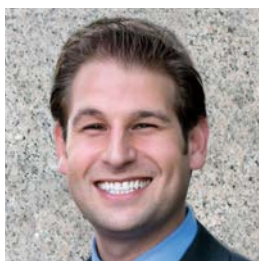
*Vice President
Wealth Management Associate*

Janne Lee is a Vice President and Wealth Management Associate for Excelsior Wealth Management at Morgan Stanley. A 25-year veteran of the financial industry, she helps address the specific needs of high net worth clients. She also ensures all new clients have a smooth transition into Morgan Stanley and specifically, Excelsior Wealth Management.

After graduating from the University of South Carolina in with a degree in Management, Janne held several positions with prestigious companies like Oppenheimer, Fidelity, CSFB Direct and The Sun News. Janne joined EWM in 2004, where she has since provided exceptional service to each of the team's clients.

A native of Myrtle Beach, South Carolina, Janne now resides on the Lower East Side with her husband, Billy Lee, and their three children. Janne is actively involved with her children's school's parent teachers association, as well as charities including Womankind and Explore Chinatown. In her remaining free time, she enjoys traveling, running, biking and reading.

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Brett Hosenbold, CFA®

*Investment Consultant
Portfolio Manager*

Brett Hosenbold, CFA®, is an Investment Consultant and Portfolio Manager for Excelsior Wealth Management at Morgan Stanley. He is responsible for all aspects of the investment due diligence process in order to create customized global multi-asset portfolios that are aligned with clients' risk tolerances and objectives. This includes formulating tactical and strategic asset allocation decisions based upon the current and forecasted macro environment.

Upon graduating from the University of Wisconsin-Madison, Brett entered the financial industry and received his Chartered Financial Analyst (CFA®) designation, as well as his Series 7 and 66 licenses. A couple of years into his career, he joined Morgan Stanley and has since held several positions within the firm. Prior to joining Excelsior Wealth Management in 2021, he worked for a Graystone Consulting team as an Institutional Consulting Analyst.

A current resident of Manhattan, Brett enjoys running, spending time with family and friends, and playing basketball.

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Stacey Smith

*Assistant Vice President
Wealth Management Associate*

Stacey Smith is an Assistant Vice President for Excelsior Wealth Management at Morgan Stanley. Stacey's day-to-day responsibilities include opening new accounts for both retail and institutional clients, assisting with client requests and all other aspects of daily account management.

A graduate of Binghamton University, Stacey began her financial services career in 1998 with Prudential. Three years later, Stacey transitioned to Morgan Stanley and has been with the firm since.

Stacey currently resides in Bergen County, New Jersey with her husband and two boys. In her free time, she enjoys taking part in her children's school's functions and fundraisers, as well as swimming and reading.

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Vanessa Kistenmacher

*Assistant Vice President
Group Director*

Vanessa Kistenmacher is a Group Director for Excelsior Wealth Management at Morgan Stanley. Since joining the team in 2015, she has had a variety of responsibilities including managing workflow, providing operational support on client relationships, overseeing the development and implementation of strategies to achieve desired results and, hiring and training team members.

Originally from Brazil, Vanessa attended the City College of New York where she received her bachelor's degree. Upon graduation, she worked in the legal field of immigration law, specifically with an elite, high net worth group of Brazilian nationals. Vanessa has received her FINRA® Series 7 and 66 registrations since joining the team.

Vanessa currently resides in Chatham, New Jersey and is fluent in Portuguese. She enjoys running, traveling and going to the beach.

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Chad Levy, CFP®, CPFA®

Financial Advisor

Chad Levy, CFP® is a Financial Advisor for Excelsior Wealth Management at Morgan Stanley. His primary roles include providing introductions for the team, building holistic financial plans, maintaining relationships with existing clients, evaluating investments and conducting 401(k) education sessions.

Chad graduated from the University of Connecticut, where he received his Bachelor's degree in Economics. Chad started his career as an advisor with ING Financial Partners, where he built his own prominent book of business. After two highly successful years with the group, he joined Excelsior Wealth Management in 2015, where he has leveraged his network to bring in new business for the team. In his tenure with the team, he acquired his Certified Financial Planner (CFP®) designation where he continues to develop his extensive knowledge in the wealth management field.

Originally from Roslyn, NY, Chad has participated in a number of philanthropic ventures and charities such as Meals on Wheels, Toys for Tots, and the American Cancer Society. Chad currently lives in Manhattan and in his free time, he enjoys tennis, martial arts, biking and playing guitar.

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Carolina Chatila, CFP®, CIMA®

Wealth Planning Specialist

Carolina Chatila is a Wealth Planning Specialist for Excelsior Wealth Management at Morgan Stanley. In her role, she prepares quarterly performance reports, attends and runs meetings with clients and prospects, constructs comprehensive financial plans and helps implement investment decisions. She also handles the marketing efforts for the team such as creating brochures, managing social media accounts and updating the team's website.

Prior to Morgan Stanley, Carolina attended Boston College where she graduated with a degree in mathematics. During her collegiate career, she worked for Blue Hill Research as a sales and marketing operations intern. Upon her graduation in 2016, Carolina joined Morgan Stanley and has remained with the firm since. She is both Series 7 and 66 certified and is a Certified Financial Planner (CFP®), a designation she earned in 2019. In 2021, she received her Certified Investment Management Analyst designation from the Wharton School of Finance of the University of Pennsylvania.

Carolina was born in Geneva, Switzerland and was raised in London. She eventually moved to the United States during her adolescent years, living in both Georgia and Washington DC. She supports several non-profits and has volunteered for charitable projects around the city

such as Meals on Wheels and adoption events with Best Friends Animal Society. Carolina also partook in a three-day charity bike ride from Boston to New York, raising over \$10,000 for Housing Works, an NYC-based non-profit which aims to fight AIDS and homelessness. She now resides in Williamsburg, Brooklyn and in her free time enjoys reading, traveling and photography.

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Carina Sumeico

Client Service Associate

Carina Sumeico is a Registered Client Service Associate for Excelsior Wealth Management at Morgan Stanley. Her role involves preparing quarterly performance reports for clients, attending meetings with existing and prospective clients, running comprehensive financial plans, implementing investment decisions and helping the team navigate and implement their plans.

After interning with the group in 2019, Carina joined Excelsior Wealth Management full-time in 2020 after graduating from the University of Michigan with a bachelor's in economics. Prior to her internship with the group, she was a finance and operations intern for a FinTech company in South Florida. Carina is FINRA® Series 7 and 66 registered.

While currently residing in Manhattan, Carina was born in Moldova and is fluent in Romanian. Outside the office, she enjoys going to the beach and traveling.

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Tyler Holt

Client Service Associate

Tyler Holt is a Client Service Associate for Excelsior Wealth Management at Morgan Stanley. Her primary responsibilities include onboarding new accounts, processing client transactions, implementing investment decisions and maintaining client accounts.

Tyler joins the team as an accomplished, recent graduate from the University of Kentucky, where she received a bachelor's in Finance and a minor in International Business. While in college, she was also a Bookkeeper and Legal Assistant for a law firm in Kentucky, where she assisted in all facets of their financial operation. She also partook in a global portfolio simulation during college, generating impressive returns amongst her class.

On top of her collegiate and professional accolades, she also has an extensive track record of volunteer work in her community. Specifically, she served as a fundraising volunteer for the St. Jude Children Research Hospital in Memphis. A native of Chicago, Tyler now resides in Manhattan. In her free time, she enjoys reading, traveling and spending time on the lake.

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¹ Source: Barrons.com (2012-2017, 2022). Barron's Top 1,200 Financial Advisors: State-by-State ranking awarded in 2012-2017, 2022. Each ranking was determined based on an evaluation process conducted by Barron's which concluded in September of the previous year the award was issued having commenced in September of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

² Source: Forbes.com (2018-2022). Forbes Best-In- State Wealth Advisors ranking awarded in 2018-2022. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in June of the previous year the award was issued having commenced in June of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

² Source: Forbes.com (November 2022) 2022 Forbes America's Top Wealth Management Teams ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) during the period from 3/31/21 – 3/31/22. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

³ Source: ft.com Financial Times 400 Top Financial Advisors ranking awarded in 2016 and 2020. Each ranking was determined based on an evaluation process conducted by the Financial Times during the periods indicated below. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to the Financial Times in to obtain or use the ranking. This ranking is based on quantifiable and objective criteria, including, but not limited to, AUM, compliance record, years of experience, AUM growth rate, industry certifications and online accessibility. Ratings are based on the opinion of the Financial Times and may not be representative of any one client's experience nor indicative of the financial advisor's future performance. For more on methodology please go to www.ft.com/reports.

Awarded 2020; data 6/30/16–6/30/19, Awarded 2016; data 9/30/13–9/30/15

⁴ FT 401: "2016-2017 and 2020 Financial Times 401 Top Retirement Advisors Source: ft.com Financial Times 401 Top Retirement Advisors ranking awarded in 2016-2017 and 2020. Each ranking was determined based on an evaluation process conducted by the Financial Times during the periods indicated below. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to the Financial Times in to obtain or use the ranking. This ranking is based on quantifiable and objective criteria, including, but not limited to, AUM, compliance record, years of experience, AUM growth rate, industry certifications and online accessibility. Ratings are based on the opinion of the Financial Times and may not be representative of any one client's experience nor indicative of the financial advisor's future performance.

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Awarded 2020; data 12/31/16–12/31/19, Awarded 2017; data 12/31/14–12/31/16, Awarded 2016; data 12/31/13–12/31/15.

⁵ Source: napa-net.org awarded in 2018, 2020, 2021. Each ranking was determined based on self-reported assets under advisement as of Dec 31, of the year prior to the year the award was given. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to NAPA to obtain or use the ranking. Nominees must be individual advisor team/offices with a defined contribution book of business, in a single physical location. To be considered, firms had to submit responses to an application form, including information about their practices, notably their defined contribution (DC) assets under advisement. The list is created and conducted by the National Association of Plan Advisors, an affiliate organization of the American Retirement Association, a non-profit association. Ratings are based on the opinion of NAPA and may not be representative of any one client's experience nor indicative of the advisor's future performance. ©2022 Morgan Stanley Smith Barney LLC. Member SIPC.

⁶ 2020-2021 Forbes America's Top Wealth Advisors Source: Forbes.com (2020-2021). Forbes America's Top Wealth Advisors ranking awarded in INSERT YEARS AWARD WAS GIVEN. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in March of the year the award was issued having commenced in March of the previous year. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ratings. These rankings are based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and these rankings may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research or Forbes. For more information, see www.SHOOKresearch.com.

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Asset Allocation does not assure a profit or protect against loss in declining financial markets.

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Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

Life insurance, disability income insurance, and long-term care insurance are offered through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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