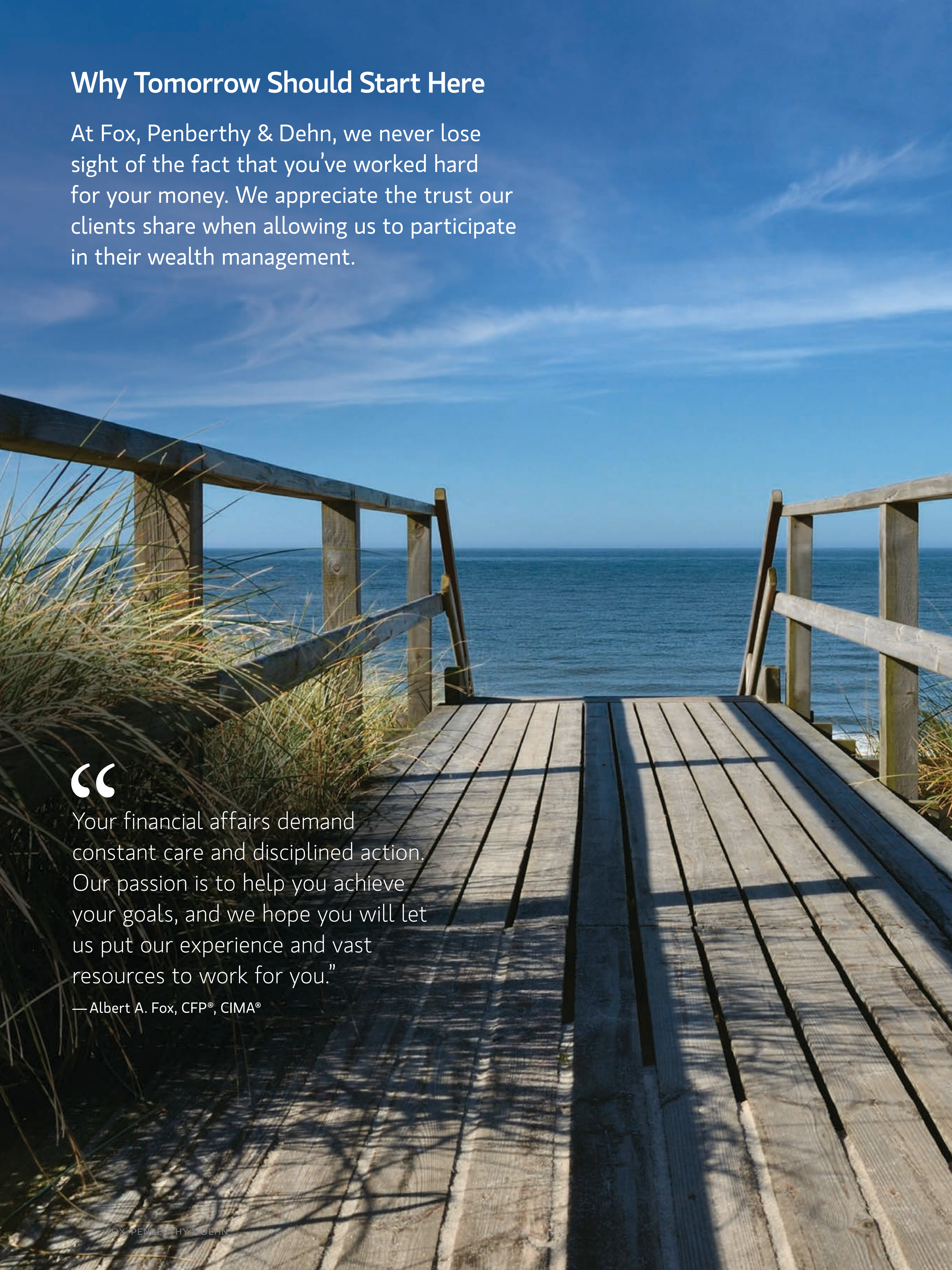
Morgan Stanley

Fox, Penberthy & Dehn at Morgan Stanley



Why Tomorrow Should Start Here

At Fox, Penberthy & Dehn, we never lose sight of the fact that you've worked hard for your money. We appreciate the trust our clients share when allowing us to participate in their wealth management.

> "Your financial affairs demand constant care and disciplined action. Our passion is to help you achieve your goals, and we hope you will let us put our experience and vast resources to work for you."
>
> —Albert A. Fox, CFP®, CIMA®

Our Commitment to You

When you invite us into your financial life to care about you and your family's future, we take that trust very seriously. It is this openness that facilitates a high level of clarity and guidance. In return, you'll spend less time worrying about your finances and more time doing those things that matter most to you.

Our mission is to inspire a level of confidence in your financial well-being. We know how hard you are working to achieve your personal and financial goals, and we will work even harder to help ensure your wealth will lead to continued prosperity.

With warm regards,

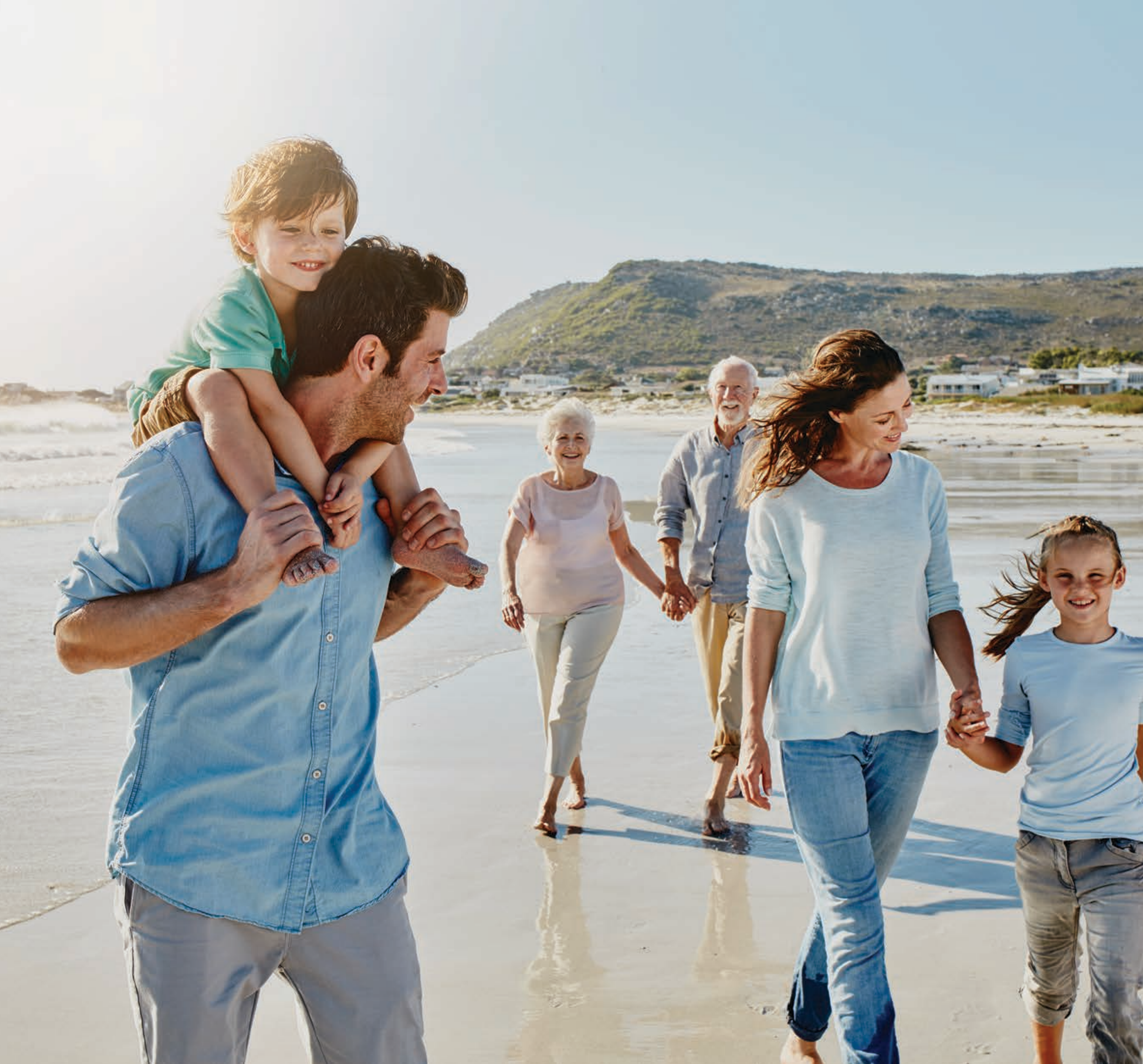
Albert A. Fox, CFP®, CIMA®

Edward M. Penberthy, CFP®, CIMA®

Joseph G. Dehn, CFP®

Making a Difference One Family at a Time

As your wealth has grown, so too has its complexities and the strategies needed to manage it. As your team of seasoned professionals, we are committed to providing objective, high-quality advice and services to help simplify your life, and add meaningful value for you and your family. We seek to accomplish this through building deep, trusting relationships and tailored strategies designed to preserve and grow your family's wealth for generations.



“Our practice is built around your needs, your goals and your vision. Because our work is so deeply intertwined in people’s lives, we have become adept at building relationships on your terms.”

— Edward M. Penberthy, CFP®, CIMA®

Our Core Principles

At Fox, Penberthy & Dehn at Morgan Stanley, we work with a select group of financially successful individuals and families who value our three core principles — experience, insight and action — so we may provide tailored financial solutions to achieve their most important goals.

Experience

Our team offers wisdom gained from decades of collective experience working with affluent families to help them solve problems. We focus on helping people whose lives are in transition, specifically individuals retiring from Fortune 500 companies and business owners selling their business, as well as those managing a life-changing event such as the loss or a spouse or a divorce.

Insight

Our experience and insight help map out innovative, forward-thinking strategies designed to help you achieve your specific objectives. We are committed to professional development, having earned a number of advanced industry certifications and designations. This enables us to remain on the forefront of the most effective strategies, while continually striving to create a more powerful client experience.

Action

Even the best strategy can be ineffective without focused, decisive action. That’s why our custom-created recommendations are clearly outlined with rationales and action steps. To help your strategy stay on track, we set timelines and meet with you regularly to measure progress and make any necessary adjustments.

Helping Families in Transition . . .

At Fox, Penberthy & Dehn, we specialize in helping families manage life-changing events with confidence. Our practice is built on the development of deep and enduring relationships and the delivery of comprehensive wealth management services to families whose primary goals include:

Post-Career Income Planning

We have significant experience in reviewing retirement assets, recommending long-range investment portfolios and developing income payout strategies that are designed specifically to support your life in retirement.

Wealth Transfer and Estate Planning Services

We work jointly with your tax and legal advisors and use resources to develop and help maintain a tax-efficient estate plan. When the time comes to move your assets, we can help coordinate a smooth transition to the next generation.

Business Sale or Purchase

When you're ready to sell your business or purchase a new venture, we have the knowledge to help with succession planning, business valuations, concentrated stock and restricted positions, and credit and lending options.

"If you're looking for a team that cares and is willing to go through walls and be your client advocate, we're the team for you."

—Joseph G. Dehn, CFP®

. . . Achieve Their Personal and Professional Goals

With seasoned professionals and the appropriate resources, reaching your most important goals can be less challenging and more rewarding. We are well prepared to help you accomplish your priorities by combining our experience, insights and action with the global footprint and world-class resources of Morgan Stanley.

Here is a broad overview of the many capabilities we currently offer:

Financial Planning

- Goals Analysis
- Risk Assessment
- Cash Flow Analysis

Investment Management

- Tax-Efficient Asset Allocation
- Portfolio Construction
- Discretionary Portfolio Management

Cash Management

- Liability Review of Balance Sheet
- Tailored Lending Solutions
- Debt Restructuring

Education Funding

- 529 College Savings Plans
- Educational Savings Accounts
- Custodial Accounts

Retirement Planning

- Lifestyle Review
- Income Strategies
- Social Security and Pension Analysis

Wealth Preservation Strategies

- Hedging Strategies
- Insurance Review

Estate Planning Strategies

- Generational Wealth Planning
- Charitable Giving Strategies
- Coordination with Outside Legal and Tax Advisors

Philanthropy Management

- Charitable Trusts
- Philanthropic Discovery and Mission Development
- Grant-Making Strategies
- Family Foundation Strategies

Services for Business Owners

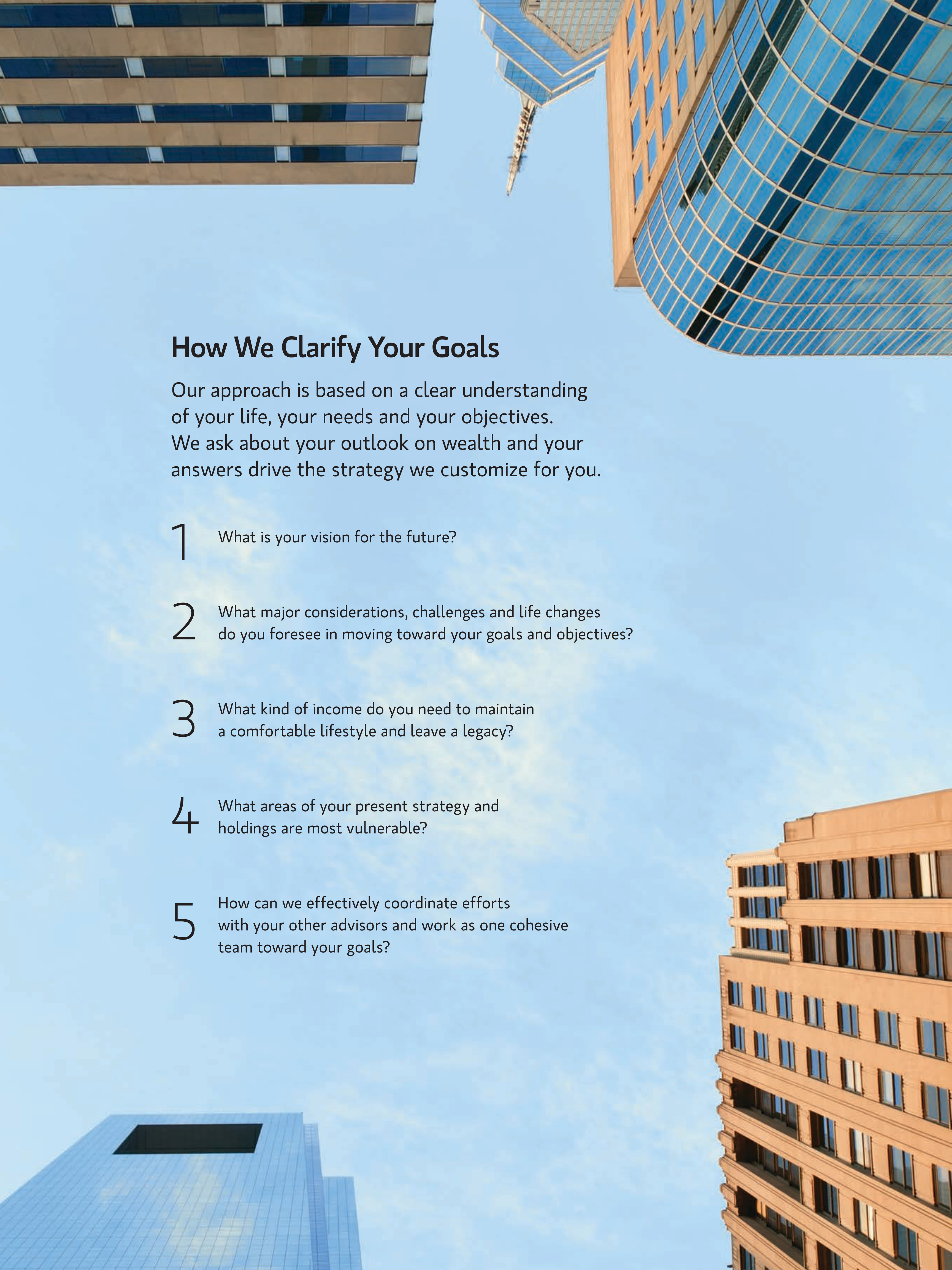
- Cash Management Services
- Retirement and Benefit Assessment
- Risk Management Planning
- Succession Planning
- Strategic Consulting

Our Process, Your Journey

We believe wealth management should take into consideration your real-world, everyday challenges. Our solutions-based methodology looks closely at your income, your spending habits, your liabilities and tax matters, as well as your planned giving strategies, your living trusts and your wealth transfer goals.

"Given our mission to be the go-to advisors for lives in transition, our service philosophy is simple: We build relationships and we get things done. Period. If it's important to you, then it's important to us. By clearly understanding your world, we can develop a course of action that aligns your values and your vision with a passion for the outcome."

—Albert A. Fox, CFP®, CIMA®



How We Clarify Your Goals

Our approach is based on a clear understanding of your life, your needs and your objectives. We ask about your outlook on wealth and your answers drive the strategy we customize for you.

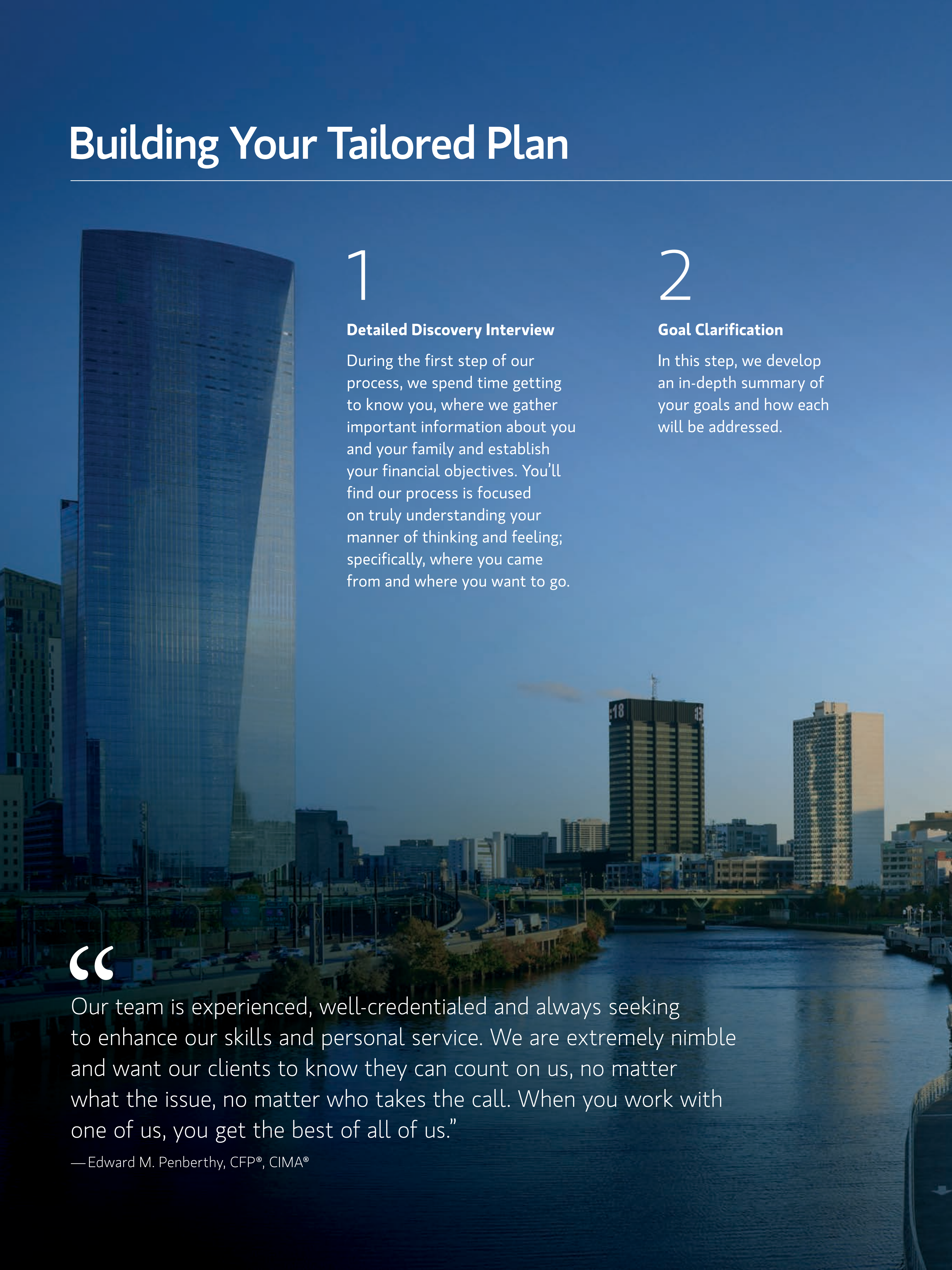
1. What is your vision for the future?

2. What major considerations, challenges and life changes do you foresee in moving toward your goals and objectives?

3. What kind of income do you need to maintain a comfortable lifestyle and leave a legacy?

4. What areas of your present strategy and holdings are most vulnerable?

5. How can we effectively coordinate efforts with your other advisors and work as one cohesive team toward your goals?



Building Your Tailored Plan

1

Detailed Discovery Interview

During the first step of our process, we spend time getting to know you, where we gather important information about you and your family and establish your financial objectives. You'll find our process is focused on truly understanding your manner of thinking and feeling; specifically, where you came from and where you want to go.

2

Goal Clarification

In this step, we develop an in-depth summary of your goals and how each will be addressed.

"Our team is experienced, well-credentialed and always seeking to enhance our skills and personal service. We are extremely nimble and want our clients to know they can count on us, no matter what the issue, no matter who takes the call. When you work with one of us, you get the best of all of us."

—Edward M. Penberthy, CFP®, CIMA®

3

Current Position and Goal Navigation

Here, we gain a deep understanding of your present situation and current wealth structure to prepare an initial goal map — a tailored outline of specific, measurable and time-targeted objectives. We also review your current investment strategy and how you've fared to date, before we begin to suggest any new action steps.

4

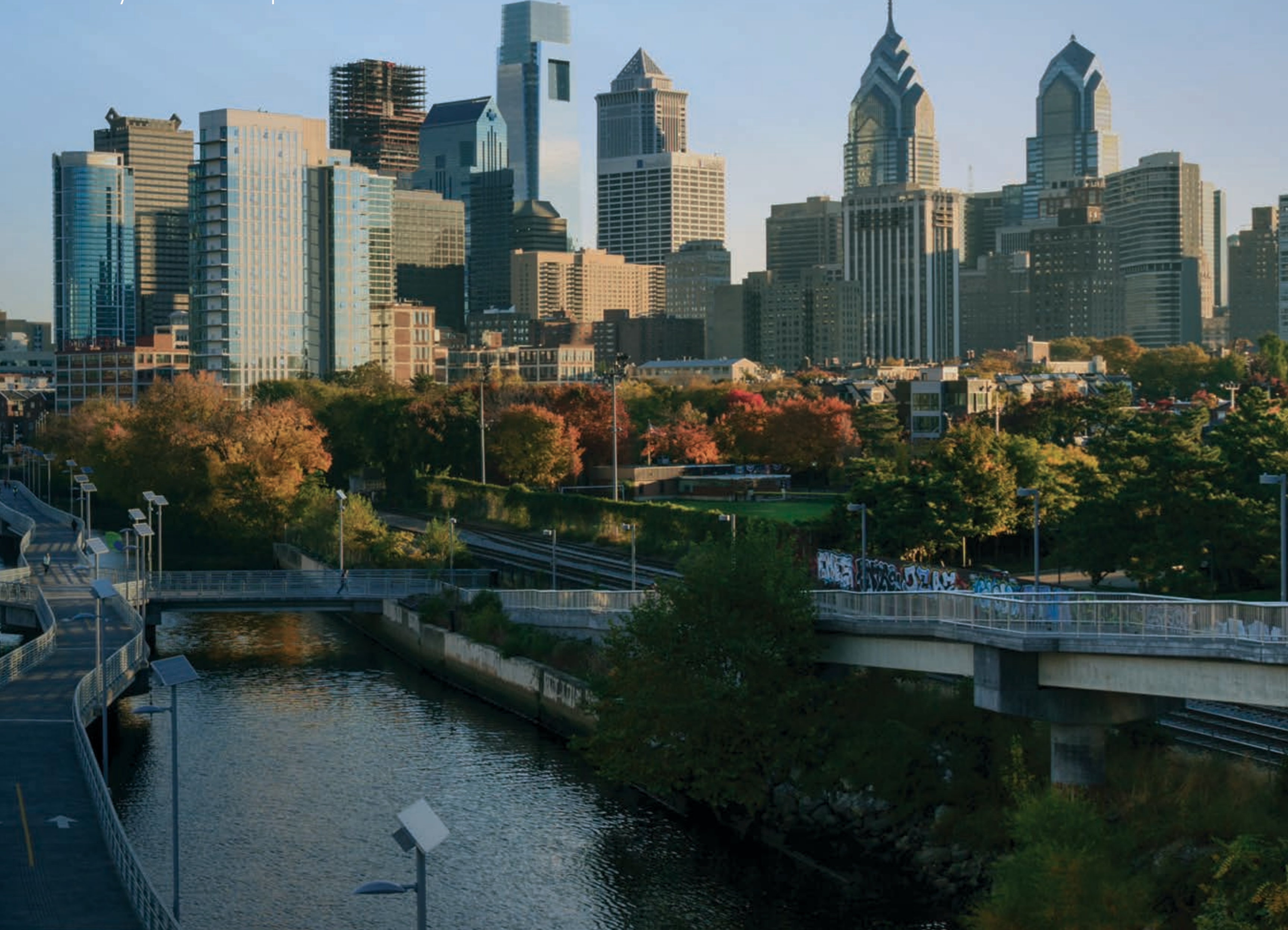
Strategy Recommendations

This step is focused on creating prospective strategies that are custom-designed for your specific risk tolerance, time horizon and goals.

5

Proposed Goal Map and Service Model

Finally, we share an overall road map to manage your assets and provide our highly personalized service model for working with you and your family.



Meet Our Team of Professionals

Our team is comprised of experienced and knowledgeable professionals with complementary strengths and a cohesive goals-based outlook. Each individual is integral to ensuring your tailored financial plan is effectively implemented.

Our collaborative spirit is evident in our daily interactions, especially as we work together to ensure your needs are given top priority. When you work with one of us, you get the best of all of us.

Front row: **Tanner Guynes,** *Registered Client Service Associate,* **Danielle Hooven,** *Registered Client Service Associate,* **Edward Penberthy,** *Financial Advisor,* **Joseph Dehn,** *Financial Advisor,* **Angelina Carlucci,** *Registered Client Service Associate,* **Daniel Ellert,** *Wealth Management Associate*
Back Row: **Alexander Vicente,** *Registered Client Service Associate,* **Avery Wissmar,** *Registered Client Service Associate,* **Kody Ross** *Registered Client Service Associate,* **Moira Katchuk,** *Wealth Management Associate,* **Erik Opczynski** *Chief of Staff,* **Albert Fox,** *Financial Advisor,* **Linnea Iovanisci,** *Wealth Management Associate,* **Melody Harris,** *Group Director,* **Mark Schuehler** *Investment Consultant,* **Matt Bichefsky,** *Registered Client Service Associate*

Albert A. Fox, CFP®, CIMA®
Managing Director
Financial Advisor

Albert Fox, Managing Director and Financial Advisor, began his investment career in 1994 after earning his Bachelor's degree in Accounting and Finance from Rutgers University. As co-managing partner of Fox, Penberthy & Dehn at Morgan Stanley, his primary responsibilities include client relationships, investment strategies, liability management, coordinating with accountants, estate attorneys and other professionals to help shape clients' full financial lives. He also oversees the team's operational, marketing and strategic planning.

Albert holds the CERTIFIED FINANCIAL PLANNER™ designation, awarded by the Certified Financial Planner Board of Standards, Inc., and the Certified Investment Management Analyst® (CIMA®) designation from The Wharton School of the University of Pennsylvania. Prior to joining Morgan Stanley, Albert spent 20 years with Merrill Lynch, where he designed curriculum and taught other Merrill Lynch Financial Advisors advanced techniques. He continues to speak at various industry forums and events as well as conduct educational seminars for individuals, families and businesses.

Al is very involved in the local community. He currently serves on the board and executive committee of the Greater Philadelphia YMCA and the Advisory Board of The Satell Institute. He is engaged with the Dean's Leadership Council at his alma mater, Rutgers University, and the development committee at Moorestown Friends School, where his children attended since kindergarten. In 2021, Albert joined the Office of Attorney Ethics-New Jersey Burlington County Committee. Most recently and for the eighth year in a row, since the inaugural list in 2018, Albert has been highly ranked on the Forbes Best-In-State Wealth Advisors list.*

In college and high school, Albert competed as a power lifter and was named an All-American and two-time Junior National Champion. He continues to enjoy sports as an active golfer and Phillies fan, with other passions including food, wine, travel and theater. Al and his wife, Nikki, live in Moorestown, New Jersey, but also cherish their time on the New Jersey shore , where their young adult children, twins Zachary and Jackson and daughter Alissa, return to visit often.

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***2018 - 2025 Forbes Best-In-State Wealth Advisors**

Source: Forbes.com (2018–2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of the year prior to the issuance of the award.

For Ranking Criteria and Methodology see back page.

Edward M. Penberthy, CFP®, CIMA®
Managing Director
Financial Advisor

As co-managing partner of Fox, Penberthy & Dehn at Morgan Stanley, Ed brings more than 26 years of experience to the practice. He leads the team's investment committee, overseeing strategic and tactical asset allocation as well as the group's customized portfolios. Ed focuses on managing client relationships, estate planning strategies and retirement services, three core areas of knowledge honed over the course of two decades with Merrill Lynch and over 8 years with Morgan Stanley. Ed is also integral in determining the team's strategic business planning initiatives.

A graduate of Lehigh University with a bachelor's degree in economics, Ed is a CERTIFIED FINANCIAL PLANNER™ (CFP®), a designation awarded by the Certified Financial Planner Board of Standards, Inc. He also holds the Certified Management Analyst® (CIMA®) designation from The Wharton School at the University of Pennsylvania. For the eighth year in a row, since the inaugural list in 2018, Ed has been highly ranked on the Forbes Best-In-State Wealth Advisors List.

Ed is very active in his community. He is a founder of America's Disaster Reaction Team, a nonprofit group dedicated to assisting areas impacted by natural disasters by providing disaster management services and on-site rescue operations. Locally, Ed is a member and former president of the Mimosa Lakes Association, a community association for homeowners in his area, and is actively involved with the Medford Youth Athletic Association (MYAA) as a coach and fundraiser.

Ed had the opportunity to play in international soccer tournaments throughout Europe, and in college, he captained Lehigh University's rugby team to the league championship playoffs. Currently, he prefers activities of the gentler sort, including boating, fishing, golfing and skiing. His other hobbies include playing guitar, enjoying wine and traveling. Ed and his wife, Kate, reside in Medford, New Jersey, and have three children, Emma, Eddie and Tyson. Together, they enjoy spending time on the shores of Long Beach Island.

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***2018 - 2025 Forbes Best-In-State Wealth Advisors**

Source: Forbes.com (2018–2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of the year prior to the issuance of the award.

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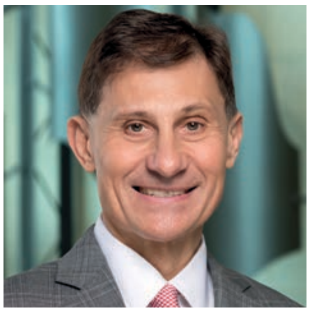

Joseph G. Dehn, CFP®
Senior Vice President
Financial Advisor

After spending seven years in the corporate accounting department at a large, publicly traded company, Joe desired a more client-focused professional role. In 1999, he embarked on an investment career at Merrill Lynch, where he joined his current partners, Albert Fox and Ed Penberthy. He has been a vital member of the team ever since.

Joe's primary role focuses on overseeing a number of core financial planning initiatives of the practice, as well as managing the team's general business and strategic planning. He enjoys working directly with clients in the development of their overall financial plans, which often includes strategies related to tax efficiency, concentrated wealth and stock options, and insurance-based solutions. Joe is a member of the team's investment committee, which involves regular discussions on overall investment strategy and implementation.

Prior to joining Morgan Stanley, Joe was a Financial Advisor at Merrill Lynch for 15 years. He is an honors graduate from Rutgers University, where he earned his bachelor's degree in finance. In 2004, Joe earned his Certified Financial Planner™ (CFP®) designation from the Certified Financial Planner Board of Standards, Inc. Joe participates in many community activities and involves his family whenever possible.

Since 2014, Joe and his two college-aged daughters, Allison and Lindsay, have been involved in supporting the annual Toys for Tots holiday drive. He and his wife, Kathleen, support various geriatric causes and have participated in the annual Alzheimer's Walk in Burlington county and volunteer at local adult and senior communities. Joe and his family currently reside in Burlington Township. Outside of the office, Joe enjoys spending time with his family, playing and watching sports, and relaxing at the New Jersey shore during the summer months.

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“When you allow us into your financial life to share our solutions-based approach, you see how much we care — not only through our words, but our actions. As your life advisors, we strive to deliver a world-class experience to you and your family.”

— Albert A. Fox, CFP®, CIMA®

Delivering a "Client-First" Experience

Our passion for our clients and their success is the cornerstone of our practice. We come to work every day engaged in making a difference, with every decision focused on doing the right thing for you. As you work with us, you will experience a "client-first" approach. Our team is dedicated to helping you simplify your financial life, offering the best solutions for your consideration with unbiased, objective advice.

To that end, we are focused on the following core values that underscore our commitment to you and your family:

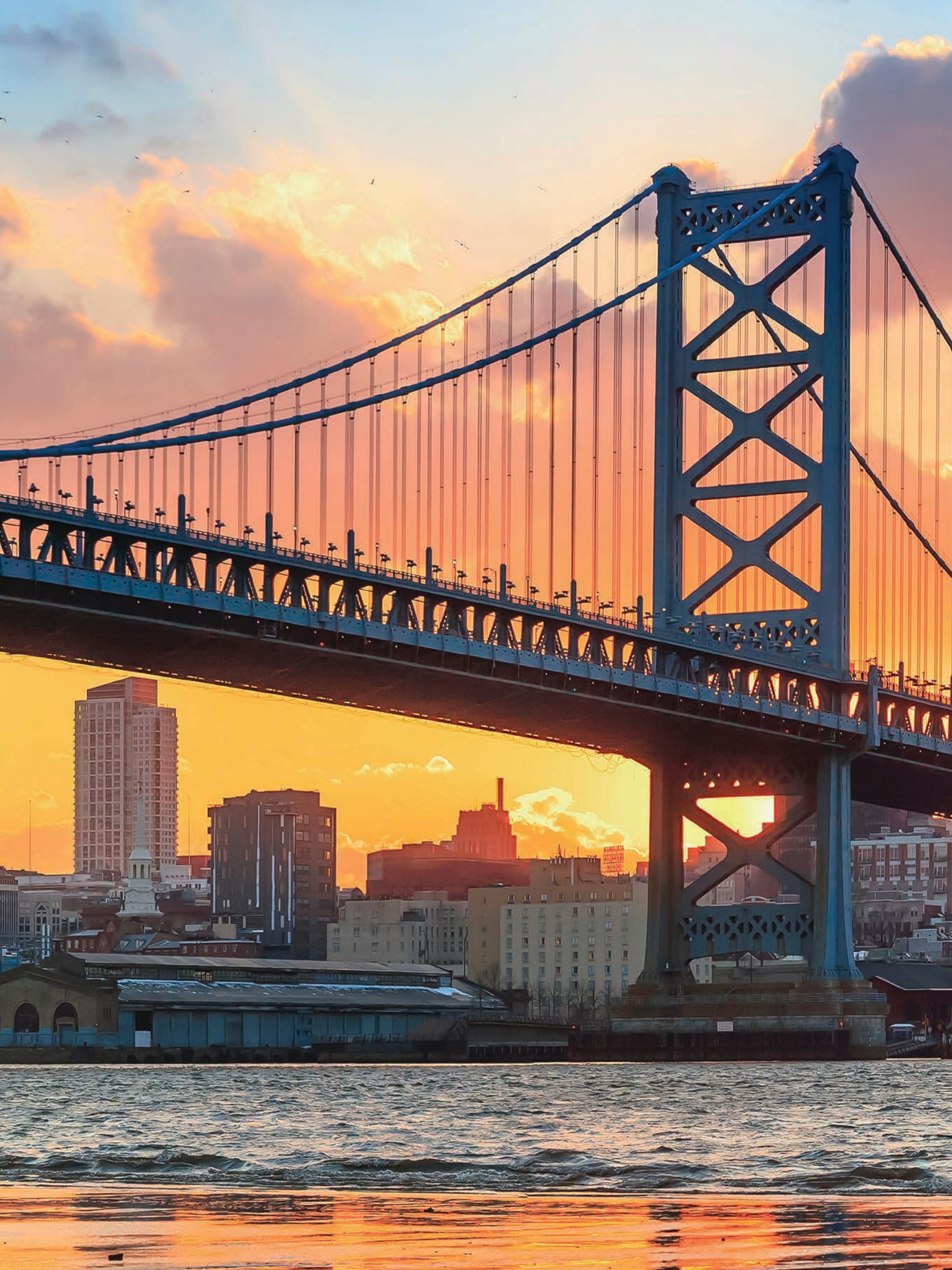
Complete Transparency
We believe it is important for you to always know where you stand. Whether your wealth management plan is on track or needs some special attention, it is our job to keep you informed and on target to achieving your goals.

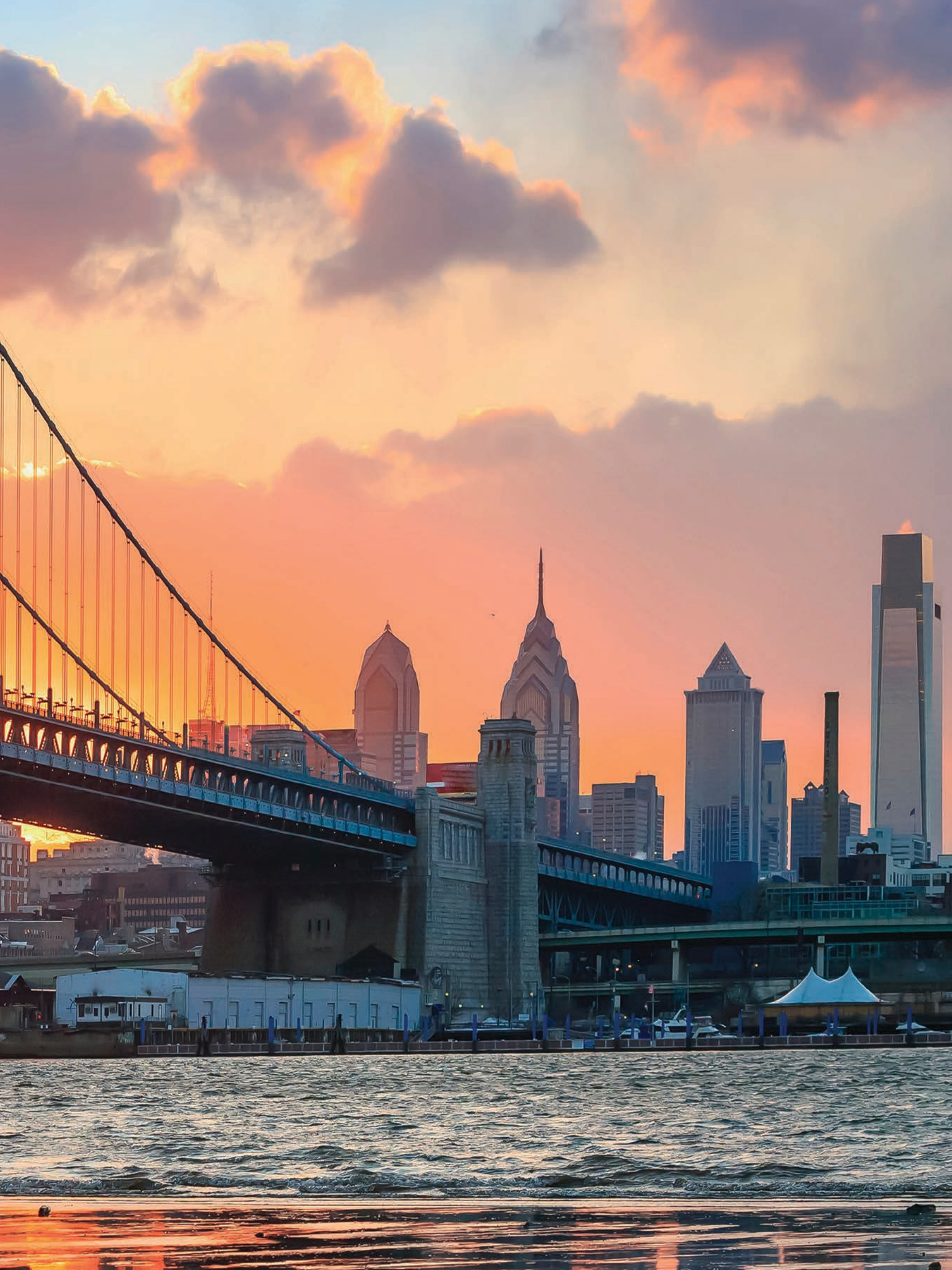
Full Disclosure
We take the time to ensure you understand all of your options and how each option impacts your overall financial picture.

Autonomy of Choices
Our firm's and team's open-architecture structure empowers us to identify and recommend the strategies and solutions that best suit your unique situation and goals. We are beholden to you, and no one else.

A Pursuit of Perfection
We concentrate on delivering thoughtful, holistic wealth planning that unites family members across generations and supports your financial goals and objectives.

It takes a special team of advisors that has the wisdom, acumen and access to world-class resources to provide the fresh perspective needed to help you successfully manage your wealth in today's complex markets. At Fox, Penberthy & Dehn, we work to earn your trust every day, so we may proudly be recognized as your financial family through every one of life's important milestones.





2018–2025 Forbes Best-In- State Wealth Advisors

Source: Forbes.com (2018–2025) . Forbes Best-In- State Wealth Advisors ranking awarded in 2018–2025 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 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.

The investments listed may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

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