



Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Front Street Group at Morgan Stanley Private Wealth Management

Austin

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Greater Philadelphia

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West Conshohocken, PA 19428
(610) 260-7049

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“When we work with you and your family, we start by helping you articulate your vision for the future—the ‘why’ behind what drives you. After we understand your ‘why,’ we can focus on the ‘how.’ We need to identify a clear vision in order to help develop the appropriate strategies, and we believe we have the intellectual capital, experience and resources to solve for any ‘how.’”

Anthony J. DiValerio, Jr.

Founder, Front Street Group at Morgan Stanley Private Wealth Management

Front Street Group Knowledge, Morgan Stanley Resources

At Front Street Group at Morgan Stanley, we work with ultra-high-net-worth individuals and families, with a particular focus on the needs of entrepreneurs and business owners. We draw on the experience of our team and the resources of our firm to help solve for your challenges and make the most of your opportunities.

- **Through our decades of experience, we have successfully addressed a broad range of client situations, and this knowledge informs the strategies we recommend to you.**
- **Our team thrives on complexity, because it allows us to dedicate our sophisticated problem-solving skills toward pursuing your goals.**
- **By navigating and applying the extensive resources of Morgan Stanley Private Wealth Management to support your objectives, we want to put time back in your day for what is most important to you.**

Comprehensive Strategies for Family Wealth

Backed by the vast resources of Morgan Stanley Private Wealth Management, Front Street Group will identify and implement directed strategies designed to help meet the challenges of complex family wealth.



Customized wealth planning:

- Consultative approach with one of the largest open-architecture third-party platforms
- Portfolios that align with your family's values and mission
- Holistic wealth management with a focus on financial structures that integrate tax and estate strategies



Attentive client service:

- A proactive service model tailored to help meet your needs and preferences
- Engagement based on wherever you are in your family's life cycle
- A dynamic process that seeks to identify your needs in the years and generations to come



Family office resources:

- Comprehensive trust and estate review and recommendations
- Access to lifestyle advisory services, including travel, private aviation, insurance solutions and cybersecurity consultants
- Philanthropy management, family governance and wealth education

A Values-Driven Approach to Serving Clients

Our focus on core values enables us to deliver first-class business in a first-class way.



DO THE RIGHT THING

- **Act** with integrity
- **Think** like an owner to create long-term shareholder value
- **Value** and reward honesty and character



PUT CLIENTS FIRST

- Keep our **clients' interests** first
- Work with colleagues to **deliver the best** of the Firm to every client
- **Listen** to what the client is saying and respond to their needs



LEAD WITH EXCEPTIONAL IDEAS

- **Win** by breaking new ground
- **Leverage** different perspectives to gain new insight
- **Drive** innovation
- Be vigilant about what we can **do better**



COMMIT TO DIVERSITY AND INCLUSION

- **Value individual and cultural differences** as a defining strength
- **Champion** an environment where all employees feel a sense of belonging - are heard, seen and respected
- Expect everyone to **challenge behavior** counter to our culture of inclusion
- Attract, develop and retain talent reflecting the full **diversity** of society



GIVE BACK

- **Serve** our communities generously with our expertise, time and money
- **Build** a better Firm for the future by contributing to our culture
- **Develop** our talent through mentorship and sponsorship

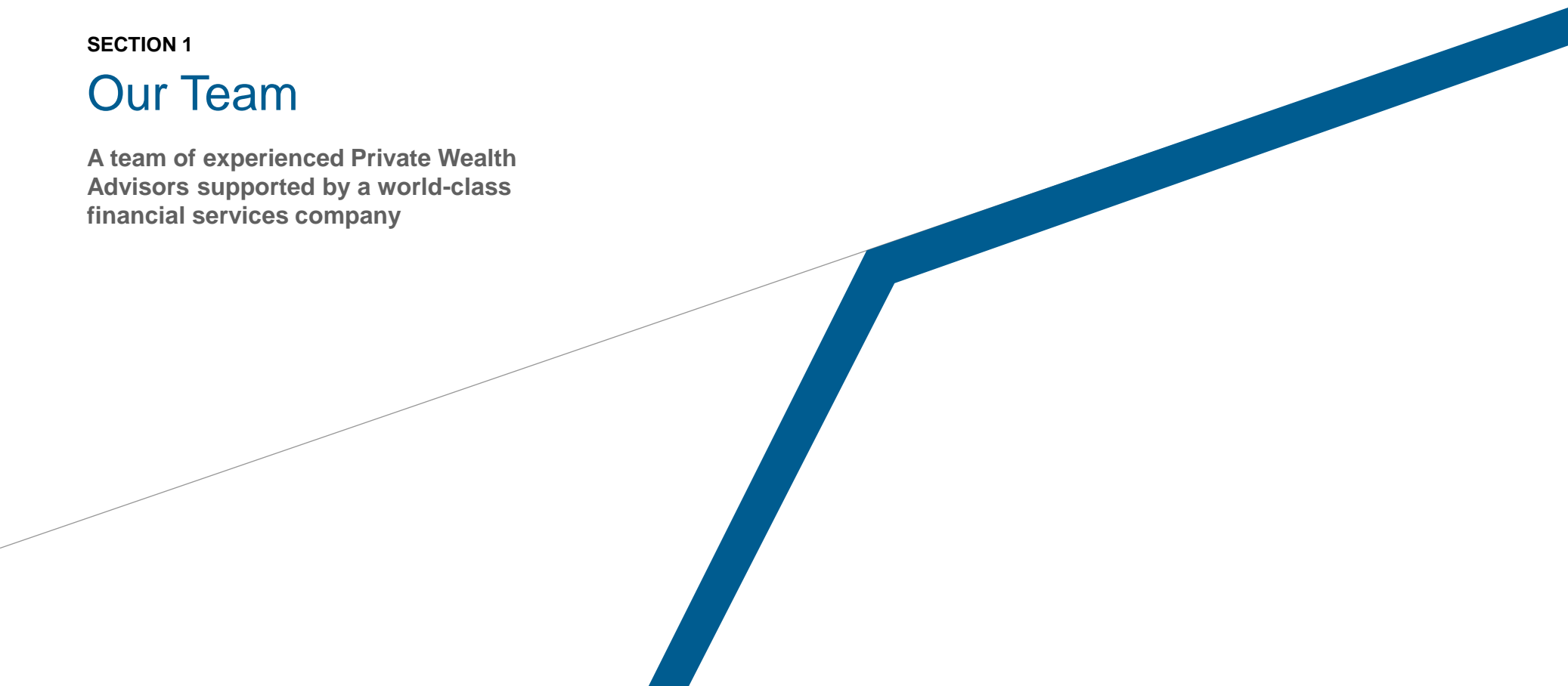
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PRIVATE WEALTH MANAGEMENT

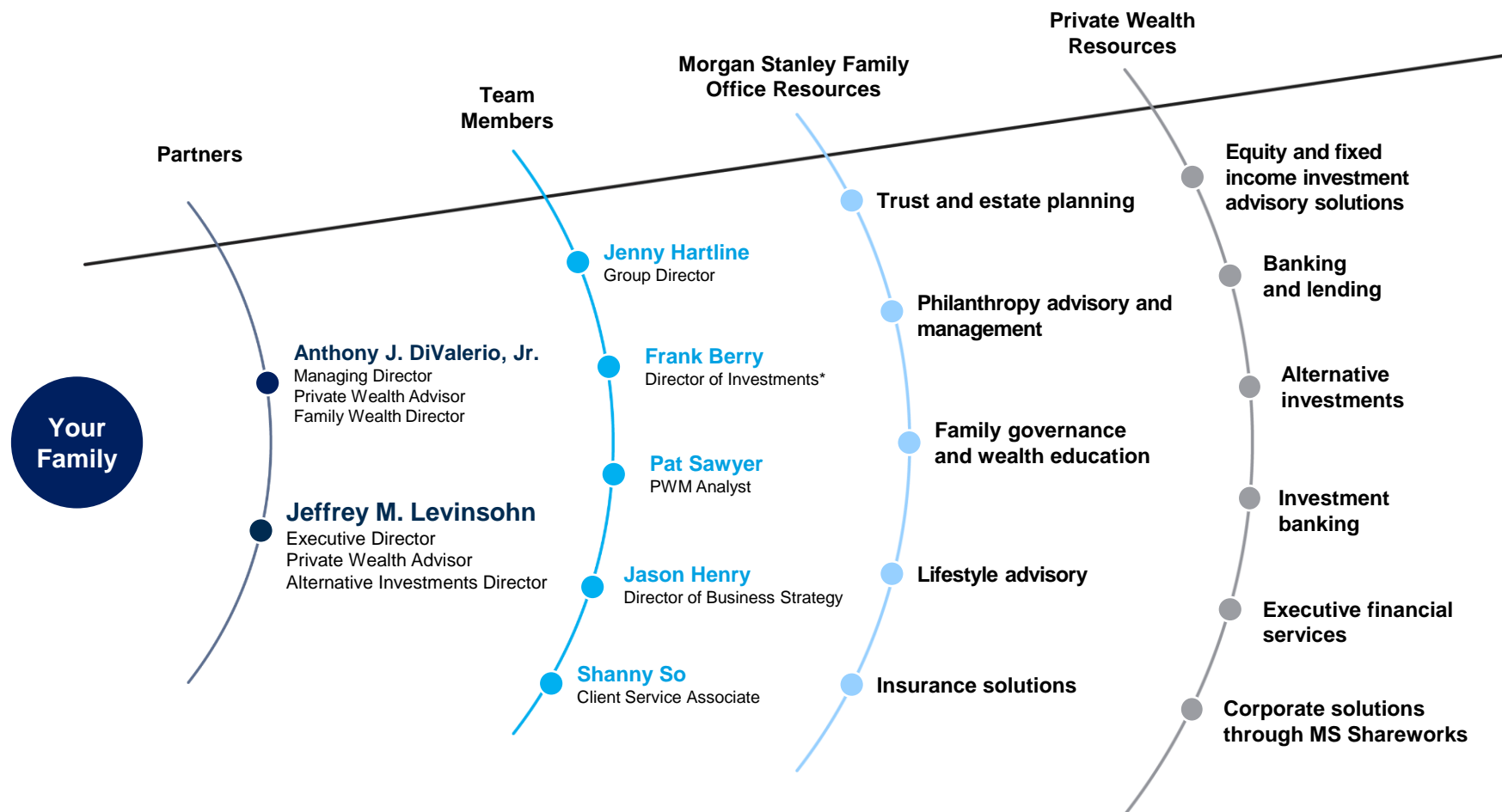
SECTION 1

Our Team

A team of experienced Private Wealth Advisors supported by a world-class financial services company



Extensive Team and Firm Resources



*This role cannot solicit or provide investment advice

Front Street Group at Morgan Stanley



Anthony J. DiValerio, Jr.

Managing Director

Family Wealth Director

Private Wealth Advisor

Global Sports and Entertainment Director

- Over 30 years of experience advising CEO's of public and private companies
- Participated in over 35 capital markets transactions on behalf of our clients
- Barron's Top 1,200 Advisors from 2014 to 2023*
- Forbes Best-in-State Advisors from 2018 to 2024*
- Enjoys tennis, golf, and obscure pop culture references
- Austin, Texas



Jeffrey M. Levinsohn

Executive Director

Alternative Investments Director

Private Wealth Advisor

Global Sports and Entertainment Director

- Over 20 Years of industry experience in wealth advisory and estate planning
- JD/MBA 2006, leads trust and estate practice for team
- Certified Exit Planning Advisor (CEPA), counseling entrepreneurs
- Forbes Best In State Advisors from 2020 to 2024*
- Enjoys playing the drums with his band, outdoor adventure, and travel with family
- Philadelphia, PA

2018-2024 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2018-2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

2023-2025 Forbes Best-In-State Wealth Management Team

Source: Forbes.com (Awarded 2023-2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in March of year prior to the issuance of the award.

2014-2023 Barron's Top 1,200 Financial Advisors: State-by-State (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: Barrons.com (Awarded 2014-2023). Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

See complete awards criteria at the end of this pitchbook (slide 32).

Front Street Group at Morgan Stanley



Frank Berry

*Senior Vice President
Director of Investments*

- Leads team's investment process and research
- Over 15 years of industry experience focusing in Alternative Inv. (FS Investments)
- Chartered Financial Analyst and member of CFA Society of Philadelphia
- Enjoys chasing his three young children and watching the Philadelphia sports teams
- Philadelphia, PA



Jason Henry

*First Vice President
Director of Business Strategy*

- Leads team operations
- Over 15 years of operational experience across 3 continents
- Born in South Africa, educated in Scotland
- Enjoys golf, the "excitement" of watching cricket, and eating the best local fare
- Naples, FL



Jenny Hartline

*Assistant Vice President
Group Director*

- Leads team administrative services
- Responsible for delivering bespoke client experience
- Over 15 years of client service experience in Financial Services
- Enjoys a good laugh, making people feel special, and Eagles gameday
- Philadelphia, PA



Shanny So

PWM Registered Client Service Associate

- Provides administrative support to clients and their families
- 20 Years of financial industry experience in client service
- Born in Indonesia, fluent in 4 languages
- Enjoys national parks, problem solving, and her mom's authentic cooking
- Philadelphia, PA

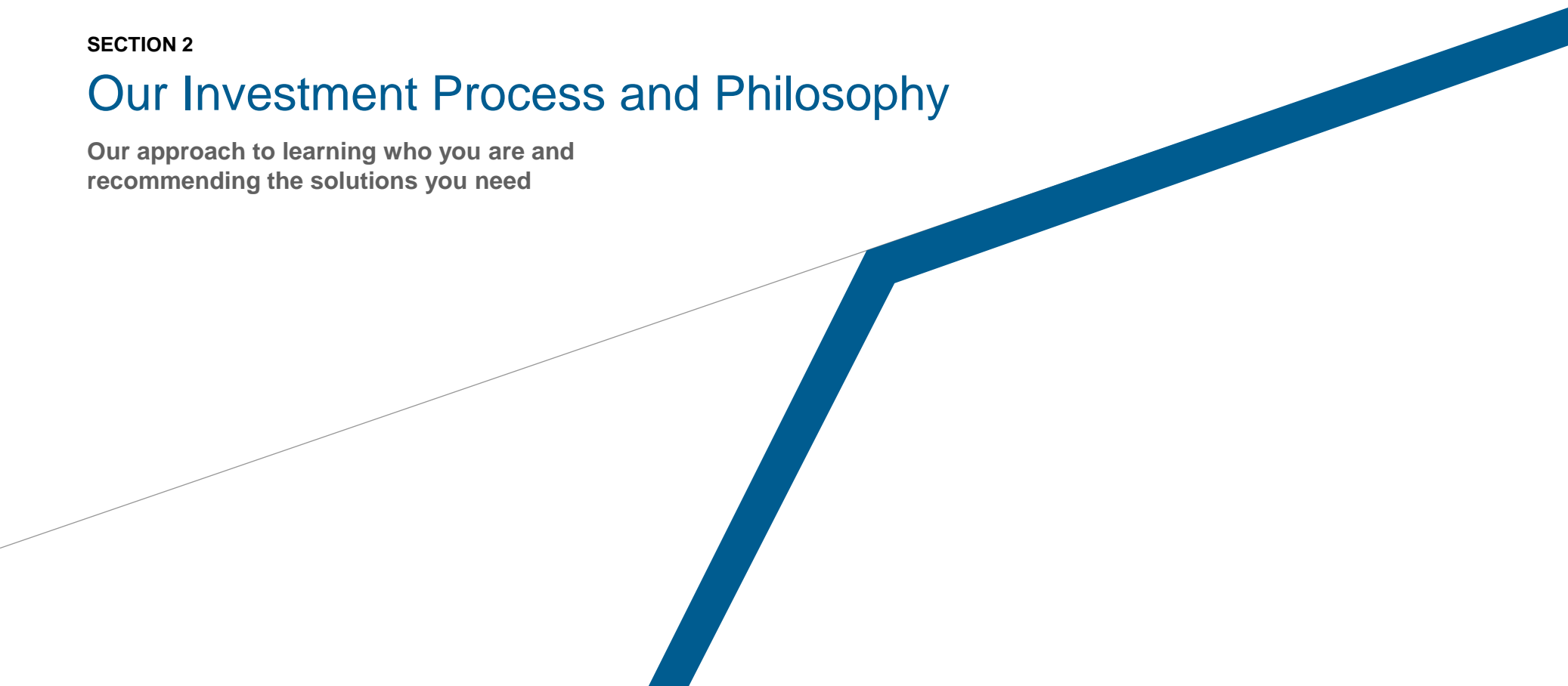
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PRIVATE WEALTH MANAGEMENT

SECTION 2

Our Investment Process and Philosophy

Our approach to learning who you are and recommending the solutions you need



A Customized Approach to Helping You Pursue Your Objectives

Your family's dynamics, goals and risk tolerance are unique. We will tailor our process to help meet your personal and financial needs and objectives.

1

DISCOVERY PROCESS

Because every client situation is unique, we begin by learning about you, your family and your financial complexities. This helps us to formulate specific strategies, and of equal importance, it helps us customize the entire relationship to your preferences and requirements.

4

INTEGRATION OF TACTICAL ASSET ALLOCATION

These short-term adjustments in asset allocations ⁽¹⁾ seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze the impact of any taxes or trading costs on potential returns.

2

FORMULATION OF TAX, TRUST AND ESTATE STRATEGY WITH APPROPRIATE ADVISORS

After reviewing your balance sheet and estate plan, we seek to identify planning techniques that may be tailored to your personal and financial objectives. We will work with your tax and legal advisors in this effort.

5

IMPLEMENTATION OF A CUSTOMIZED WEALTH STRATEGY

After comprehensive due diligence and extensive 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 seeks to create an efficient balance of risk and return for your specific strategy.

3

CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION

We help you develop a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities, while integrating your investing and estate plans. This asset allocation¹ becomes the basis for a long-term strategy formalized in your investment policy.

6

ONGOING ASSESSMENT OF A FAMILY'S PORTFOLIO AND WEALTH MANAGEMENT NEEDS

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

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

An Industry-Leading Alternative Investments Platform

Our comprehensive strategies, diverse talent and global resources enable us to offer investment opportunities that may help qualified investors enhance returns, reduce volatility, manage taxes and generate income

- **45+ years of experience in alternative investments** with relationships with some of the most difficult-to-access managers
- **A curated platform of alternative investment offerings** spanning a broad range of vehicles across the liquidity spectrum, including private equity, private credit, real assets, hedge funds and more
- **Invest directly in private companies** through Morgan Stanley's Private Markets platform
- **First look and exclusive access to funds** that may otherwise only be available to institutional investors
- **Generally lower investment minimums and institutional-level pricing** negotiated across asset classes
- **Comprehensive and rigorous due diligence process** driven by qualitative and quantitative frameworks and overseen by a committee of senior investment, risk, legal, and compliance professionals



220+

alternative investment funds available ⁽¹⁾



~60

funds are more accessible, with lower investment minimums, flexible liquidity, and simpler tax reporting requirements ^(1, 2)



~70%

of new offerings are first look or exclusive funds ⁽³⁾



~300

Dedicated professionals, including ~35 investment and operational due diligence analysts ⁽¹⁾



~7%

or only 55-65 funds from an average of 700-800 funds reviewed meet our highest standards and are approved annually ⁽⁴⁾



\$200Bn+

in client assets under management and \$28Bn in 2023 sales ⁽⁵⁾

1. Morgan Stanley Wealth Management Alternative Investments Group. As of September 30, 2024.

2. Examples of more accessible offerings include Non-Traded Real Estate Investment Trusts, Registered Funds of Hedge Funds, Registered Single Manager Hedge Funds, Registered Private Equity Funds, Registered or Private Real Asset Funds, Private Business Development Companies and Managed Futures.

3. Morgan Stanley Wealth Management Alternative Investments Group. As of September 30, 2024. For Qualified Purchaser offerings available broadly on the platform (excluding democratized funds).

4. Morgan Stanley Global Investment Manager Analysis team. As of September 30, 2024. Includes offerings available broadly on the platform. A majority of investments reviewed and selected by GIMA pay or cause to be paid an ongoing fee to Morgan Stanley Wealth Management (MSWM) in connection with MSWM clients that purchase such investments. Please see the disclosures at the end of this presentation for more information.

5. Morgan Stanley Wealth Management Alternative Investments Group. As of September 30, 2024.

Alternative Investments are not appropriate for all investors and are only available to qualified investors. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

The Family Dimensions of Wealth

Multiple trusts, partnerships and other entities present management and oversight challenges, while the diverse interests and goals of family members can undermine the values that ultimately bond families together. Your Private Wealth Advisor and other Morgan Stanley knowledgeable professionals can help your family articulate and memorialize a mission and build governance structures, tailoring a process that goes beyond financial capital to unite family members across generations.

Governance

- Family meetings
- Family mission statements
- Family bylaws and constitutions
- Family advisory boards & councils
- Family conflict management

Legacy And Transfer Planning

- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.
- Pre-IPO/liquidity event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning

Education

- Next-generation programs
- Multigenerational workshops and retreats
- Tailored family curriculums

Philanthropy

- Provides a results-oriented approach to investing in your community, tracking effectiveness and impact
- Translates interests and values into effective mission statements, grant-making, board governance and intergenerational planning
- Uses global network to connect clients to effective projects
- Offers foundation management services to simplify the administration of the family's foundation
- Offers a donor-advised fund ("Morgan Stanley GIFT") which makes it easy to establish a meaningful philanthropic strategy, make contributions and designate grants, while receiving one comprehensive tax reporting statement

Aggregation and Storage

- Proprietary aggregation to bring together all of your liquid and illiquid assets, capturing your total net worth, as well as to summarize your total liabilities

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated. The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

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.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, 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 and other legal matters.

Family Office Resources

The knowledge and resources to address different aspects of your financial life

FAMILY OFFICE RESOURCES

An integrated approach to planning that includes family issues, wealth transfer, and business succession planning.

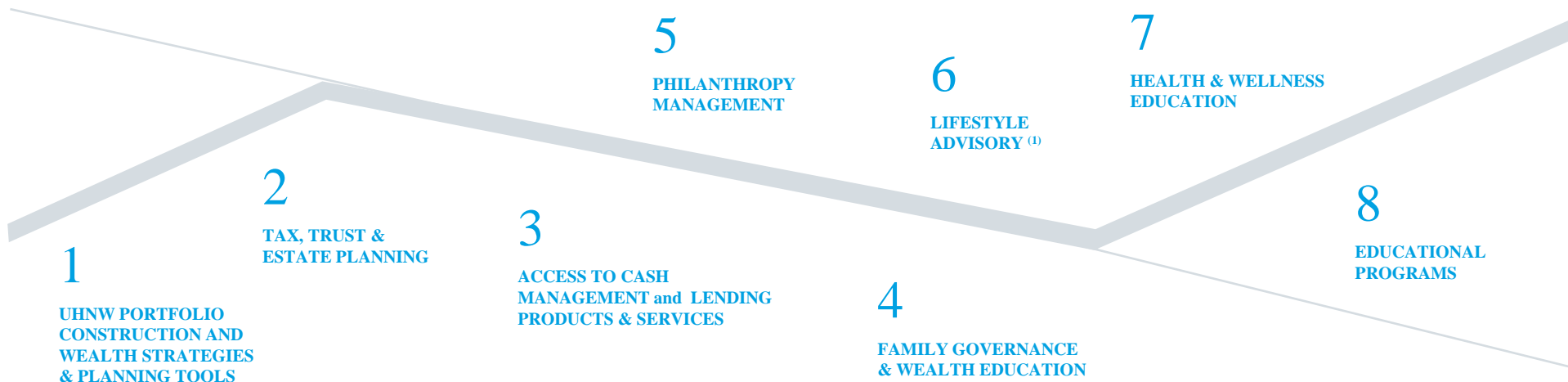
Helps you maintain family unity across generations by focusing on family mission, governance, conflict management and family endowments.

Solutions to help ease administration burdens – from consolidating your financial reports to managing some of the most complex aspects of your life.

Management of wealth that is focused on your family's interests over the long term.

Helping to preserve and maximize what you will transfer to the next generation – your values as well as financial assets.

Access to a range of resources and solutions tailored specifically to you and your family.



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

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, 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 and other legal matters.

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.

A Collaborative Approach

Process for Formulating Your Tax, Trust and Estate Strategy

1. Conduct preliminary due diligence (review of balance sheet and existing documents)
2. Collaboratively discuss income tax and estate planning needs with the client
3. Analyze available planning techniques in relation to client's financial goals
4. Assist clients and their tax and legal advisors in the implementation of a financially integrated estate plan
5. Integrate investment and estate plans (combining "asset location" with "asset allocation"⁽¹⁾)



1. Asset allocation does not ensure a profit or protect against a loss in declining financial markets.
2. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, 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 and other legal matters.

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PRIVATE WEALTH MANAGEMENT

SECTION 3

Firm Resources and Services

Helping you coordinate and
simplify your financial life



Access to Cash Management and Lending Products and Services

Solutions to complement your investment strategy

	Cash Management	Residential Mortgage Loans	Securities Based Loans	Tailored Lending Loans
SOLUTIONS AND PRODUCTS	<ul style="list-style-type: none"> Active Assets Account and CashPlus Brokerage Account Morgan Stanley Debit Card Morgan Stanley Cards from American Express® Direct deposit and mobile deposit with competitive limits Electronic movement of funds ⁽³⁾ GlobalCurrency Unlimited check writing Morgan Stanley Online and Mobile App (iPhone, iPad, Android) 	<ul style="list-style-type: none"> Fixed rate mortgages Fully amortizing and interest-only adjustable rate mortgages HELOC Pledged-asset down payment feature ⁽¹⁾ and loans up to and greater than \$10 million for qualified borrowers Relationship-based pricing 	<ul style="list-style-type: none"> Flexible lending solutions <ul style="list-style-type: none"> Variable rate advances Fixed rate advances and letters of credit may be available Competitive rates and typically no origination fees Margin loans 	<ul style="list-style-type: none"> Flexible loan structures Collateral – Eligible Marketable Securities, Aircraft, Exchange Funds, Life Insurance, Commercial Real Estate, Alternative Investments, Privately Held Stock, Fine Art, and Real Estate Investment Trust Operating Partnership Units
MAJOR USES	<ul style="list-style-type: none"> Everyday finances and cash flow Personal <ul style="list-style-type: none"> International travel Identity and CreditProtection from Experian® with CashPlus Account management online Business <ul style="list-style-type: none"> Multiple cards for business representatives International wires 	<ul style="list-style-type: none"> Home purchase Mortgage refinance Home improvements Cash-out refinance Primary and secondary residences Multiple adjoining properties Hobby properties Investment properties 	<ul style="list-style-type: none"> Non-purpose lending ⁽²⁾ <ul style="list-style-type: none"> Real estate acquisition or construction Business expenses Tax obligations Purpose lending and margin loans <ul style="list-style-type: none"> Purchase marketable securities 	<ul style="list-style-type: none"> Purchase commercial real estate Business financing Acquisition capital Short-term financing needs

Borrowing against securities may not be appropriate 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 important information at the end of this document.

1. In deciding whether the pledged-asset feature is appropriate, you should consider, among other things, the degree to which you are comfortable subjecting your investment in a home to the fluctuations of the securities market. The pledged-asset feature can only be used in conjunction with first lien home loans and is not available in all states. Other restrictions may apply.

2. A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable. Offered by Morgan Stanley Private Bank, National Association, Morgan Stanley Smith Barney LLC, and Morgan Stanley Bank, N.A.

3. Subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.

Securing Your Sensitive Account Information

Shielding your sensitive account information is among our highest priorities.

- Significant ongoing investments in development, maintenance and enhancement of programs, systems and processes to help protect your account information.
- Security controls and procedures are designed to meet the requirements of numerous governing bodies, including the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA).
- Additional cybersecurity measures include robust encryption technology, state-of-the-art firewalls and detection systems, and advanced authentication protocols.
- Strict segregation of client and firm assets per regulatory requirements.



Morgan Stanley Digital Platform Capabilities

Delivering the timely information you need to make sound decisions is a cornerstone of the value we offer. Our Digital Platform offers an integrated suite of tools that put actionable information at your fingertips when and where you need it.

MORGAN STANLEY ONLINE

Delivering customized views of actionable information.

With Morgan Stanley Online You Can Access

- Dynamic insights into portfolio data, latest news and our robust market research tools
- Enriched portfolio data, including up to 12 months of projected income
- Streamlined views of assets and liabilities, including mortgage information
- Enhanced cash management capabilities, including payments and transfers
- Ability to reorder checks, debit cards and more
- Custom alerts, including Low Available Cash Balance and No Available Cash alerts

Simplify Your Financial Life With OneView

- Organize all your account information in one location, regardless of where your accounts are held
- Get a current, comprehensive understanding of your overall financial situation
- Automatically share your account data with your Private Wealth Advisor

MORGAN STANLEY MOBILE APP

Fast, convenient access to your investment portfolios, cash management capabilities, research and much more.

Log in to the Morgan Stanley App With TouchID⁽¹⁾ So You Can

- Get a comprehensive view of your investment portfolio, including asset allocations and holdings
- Access a full suite of cash management functions, including bill pay and funds transfer
- Scan and deposit checks drawn on a U.S. bank, with some of the highest deposit limits in the industry⁽²⁾
- View projected income and certain loan accounts
- Access up-to-date news, research, company profiles and quotes
- Customize alerts based on your transactions
- Call Morgan Stanley directly, with just one tap⁽³⁾

eDELIVERY

Stay up to date by enrolling in eDelivery for Statements, Trade Confirmations, General Correspondence, Shareholder Communications and other important account documents.

Convenient & “Green”

- Receive notifications as soon as your important account documents are available online
- No more waiting to receive paper account documents in the mail. View and download documents anytime from Morgan Stanley Online and the Morgan Stanley Mobile App⁽⁴⁾
- Eliminate clutter and save paper

1. Available for iPhone® and iPad® only.
2. Up to a daily limit of \$250,000 for existing Reserved customers and subject to change at any time and without notice.
3. Available for Android™ and iPhone® only.
4. Only certain documents are available on the Morgan Stanley Mobile App.

Putting World-Class Resources to Work for You

At Front Street Group at Morgan Stanley Private Wealth Management, we help clients like you seek creative solutions to your unique wealth and lifestyle needs.

For more information and to discuss your situation, please contact us at (610) 260-7049 or email frontstreetgroup@morganstanleypwm.com

Front Street Group at Morgan Stanley Private Wealth Management

<https://advisor.morganstanley.com/front-street-group>

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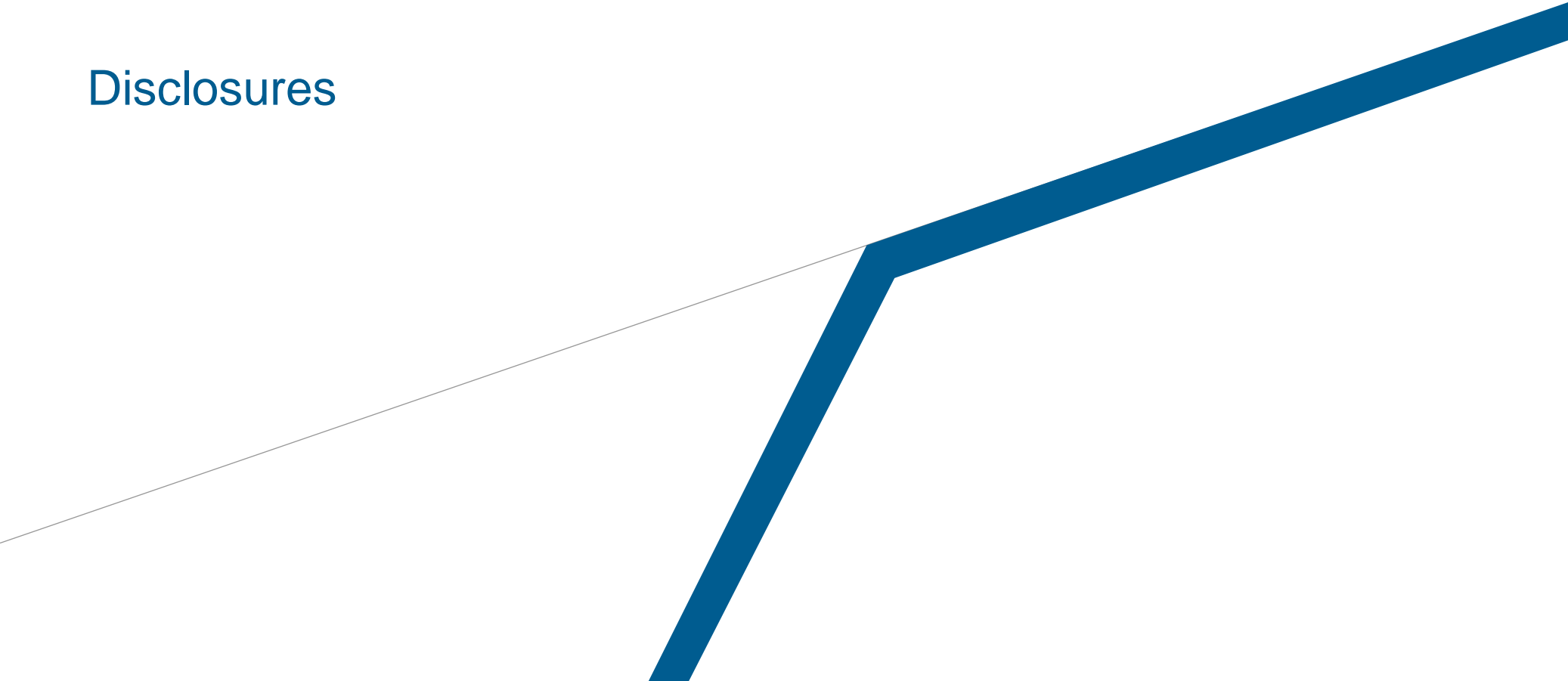
Dallas

2121 N. Pearl Street, Suite 500
Dallas, TX 75201
(214) 661-7123

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PRIVATE WEALTH MANAGEMENT

Disclosures



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 those associated with direct investments in real estate; lack of liquidity, limited diversification, and sensitivity to economic factors such as interest rate changes 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 appropriate 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.

The returns on a portfolio consisting primarily of environmental, social, and governance-aware investments ("ESG") may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria.

Disclosures (cont'd)

Security type investing risks

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.

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 publically 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. SIPC and excess of SIPC do not insure against losses due to market fluctuations. SIPC and excess of SIPC protection apply to net claims for the value of most securities and cash in the exclusive protection or control of the firm. Certain securities, including hedge funds, alternative investments, annuities, life insurance and limited partnerships, which may be redeemed directly from the issuer, carrier or their agents, are generally not covered by SIPC or excess of SIPC coverage.

Disclosures (cont'd)

Security type investing risks (cont'd)

M. SIPC Coverage- Securities Investor Protection Corporation (SIPC) Coverage: Morgan Stanley Smith Barney LLC is a member of SIPC, a federally mandated U.S. nonprofit corporation that protects customer assets from financial loss in the event a broker-dealer becomes insolvent. SIPC automatically covers securities that we hold in custody (stocks, bonds, notes) up to \$500,000 per client capacity (e.g. individual, joint) of which \$250,000 may be cash (free credit balances). This means in the unlikely event of liquidation, a court-appointed trustee of an SIPC member firm and SIPC representative will examine the records of the member firm to verify that all of the securities are account for. If sufficient funds are not available in the firm's customer accounts to satisfy claims within the above limits, the reserve funds of SIPC are used to supplement the distribution, up to the ceiling of \$500,000 per customer capacity, including up to \$250,000 for cash claims. Money market funds receive SIPC coverage as securities, not as cash. Funds in the Bank Deposit Program are covered by FDIC insurance, not SIPC. Additional information about SIPC is available at www.sipc.org. In addition to this SIPC protection, in the unlikely event that client assets that were not segregated are not fully recovered and SIPC protection limits have been paid, Morgan Stanley's supplemental insurance policy would be available to provide protection above the SIPC limits. This coverage is subject to an aggregate firmwide cap of \$1 billion, with no per-client limit for securities and a \$1.9 million per client limit for the cash (free credit balance) portion of any remaining shortfall.

N. Any allocation containing alternative investments should note that they are highly illiquid and are only appropriate 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.

Disclosures (cont'd)

O. An investment in alternative investments can be highly illiquid, is speculative and not appropriate 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.

P. Consulting Group is a business of Morgan Stanley Smith Barney LLC.

Q. **Important Risk Information for Securities-Based Lending:** Clients 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. Clients 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.

Securities-based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable

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.

Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

Clients may be responsible for the fees of a third party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

Disclosures (cont'd)

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 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) generally 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 appropriate 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 \$647,200 to \$970,800 for one unit properties, depending on location.

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

Through the pledged-asset feature offered by Morgan Stanley Private Bank, National Association, the applicant(s) or third party pledgor (collectively "Client") may be able to pledge eligible securities in lieu of a full or partial cash down payment or in connection with a refinance mortgage loan. To be eligible for the pledged-asset feature a Client must have a brokerage account at Morgan Stanley Smith Barney LLC. If the value of the pledged securities in the account drops below the agreed-upon level stated in the loan documents, a Client may be required to deposit additional securities or other collateral (such as cash) to stay in compliance with the terms of the mortgage loan. If a Client does not deposit additional securities or other collateral, the Client's pledged securities may be sold to satisfy the Client's obligation, and the Client will not be entitled to choose which assets will be sold. Borrowing against securities may not be appropriate for everyone. In deciding whether the pledged-asset feature is appropriate, a Client should consider, among other things, the degree to which he or she is comfortable subjecting his or her investment in a home to the fluctuations of the securities market. The pledged-asset feature is not available in all states. Other restrictions may apply.

Disclosures (cont'd)

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

Neither Morgan Stanley nor its affiliates shall be responsible for the content of any advice or services provided by the third party lenders. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the third party lenders. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to the third party lenders.

GlobalCurrency is available to clients of Morgan Stanley Smith Barney LLC with an eligible brokerage account. Before undertaking foreign exchange transactions, clients should understand the associated risks. Engaging in foreign currency transactions entails more varied risks than normally associated with transactions in the domestic securities markets. Attention should be paid to market, credit, sovereign, and liquidity risks. The foreign exchange transactions and deposits discussed in this material may not be appropriate for all clients. The appropriateness of a particular investment or strategy depends upon a client's particular circumstances and objectives. This material does not provide individually tailored investment advice. Clients can review the GlobalCurrency Disclosure Statement at http://www.morganstanley.com/wealth/disclosures/pdfs/GC_Disclosure_Statement.pdf for more details.

GlobalCurrency Time and Savings Deposits are held at Morgan Stanley Private Bank, National Association, Member FDIC, and are insured up to U.S. Dollar ("USD") equivalent limits. FDIC insurance does not protect against losses due to exchange rate movements. For more information about FDIC insurance, please visit the FDIC website at <https://www.fdic.gov/deposit/deposits/>.

Savings Deposits in some currencies may pay no interest. Morgan Stanley Smith Barney LLC will charge a client a markup for converting USD in the client's brokerage account or foreign currency in a Savings Deposit to another currency, which will reduce the client's net earnings. The markup is the difference or "spread" between the price we pay for a currency and the price at which we sell the currency to a client. Please refer to www.morganstanley.com/wealth-general/globalcurrencyrates for full availability.

Disclosures (cont'd)

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>

Electronic payments arrive to the payee within 1-2 business days, check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App StoreSM and AndroidTM on Google PlayTM. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

The Morgan Stanley Cards from American Express are only available for clients who have an eligible Morgan Stanley Smith Barney LLC brokerage account (“eligible account”). Eligible account means a Morgan Stanley Smith Barney LLC brokerage account held in your name or in the name of a revocable trust where the client is the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an eligible account.

Morgan Stanley Smith Barney LLC may compensate your Financial Advisor and other employees in connection with your acquisition or use of the Morgan Stanley Cards from American Express. The Morgan Stanley Cards from American Express are issued by American Express National Bank, not Morgan Stanley Smith Barney LLC. Services and rewards for the Cards are provided by Morgan Stanley Smith Barney LLC, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying. Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

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Certain terms, conditions, restrictions, and exclusions apply. Please refer to the Morgan Stanley Debit Card Terms and Conditions at <http://www.morganstanley.com/debitcardterms> for additional information

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

Disclosures (cont'd)

R. Tax laws are complex and subject to change. This information is based on current law s in effect at the time this was written. Morgan Stanley Smith Barney LLC, its affiliates, employees and Private Wealth Advisors are not in the business of providing tax or legal advice, and these Individuals should consult their personal tax advisor for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

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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Disclosures (cont'd)

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2. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.
3. 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.
4. 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.
5. 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 a written agreement 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.
6. Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.
7. Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyze derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential liability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

Disclosures (cont'd)

- I. **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 appropriate 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.
- II. 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 of individual clients and corporations, institutions and governmental 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.
- III. The Morgan Stanley Global Impact Funding Trust, Inc. (“MS GIFT, Inc.”) is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (“MS GIFT”) is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor’s specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated. The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

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Disclosures (cont'd)

Barron's Top 1,200 Financial Advisors: State-by-State (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State) (2014-2023)

Source: Barron's.com (2014-2023). Barron's Top 1,200 Financial Advisors: State-by-State ranking awarded in 2014-2023. 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. These rankings are 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.

Forbes Best-In-State Wealth Management Teams (2023-2025)

Source: Forbes.com (2023-2025) Forbes Best-In-State Wealth Management Teams ranking awarded in 2023-2025. 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 previous year the award was issued, having commenced in March 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, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial 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 may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. These rankings are 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.

Forbes Best-In-State Wealth Advisors (2018-2024)

Source: Forbes.com (2018-2024). Forbes Best-In-State Wealth Advisors ranking awarded in 2018-2024. 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. These rankings are 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.

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