Morgan Stanley

Wealth Education Development Plan
Family Governance & Wealth Education

Morgan Stanley Wealth Management

Family Wealth Education

The Family Governance & Wealth Education group helps ultra high net worth families strive to maximize the value of their human capital by driving family wealth education, making it more likely that all members of the family will have the foundation they need to lead meaningful, fulfilled and engaged lives.

Personal Finance & Wealth Planning
- Building blocks of financial understanding

Investing
- Principles and dynamics of markets and investing

Career, Entrepreneurship & Personal Initiative
- Exploration of a variety of career paths and new venture creation

The Business-Owning Family
- Empowering all family members to be effective owners

Philanthropy
- Learning around philanthropic impact possible with wealth

Family Governance
- Frameworks to make wealth last over generations

Family Wealth Education Curriculum

The content includes subject matter that family members must understand if they are to manage generational wealth and become effective stewards.

PERSONAL FINANCE – Building blocks of financial education that provide a foundational understanding. These concepts provide a basis for learning about more complex financial ideas and instruments.

Goal Setting • Saving • Credit and Debt • Taxes • Risk Management • Home Buying • Wealth Transfer

INVESTING – Learning about markets and investing, as well as risk, which is critical throughout financial management. Emphasis on understanding what an "investment" means in all areas of life. Given the need for smart investing in wealth management, greater proficiency matters.

Working With a Financial Advisor • Market Dynamics • Risk and Return • Diversification • Asset Allocation • Alternative Investments

CAREER, ENTREPRENEURSHIP & PERSONAL INITIATIVE – Articulating your value, acknowledging strengths and weaknesses, discovering what you love to do, and pursuing educational and personal development. Financial learning occurs with the exploration of income potential and maximization, and salary negotiation coaching. Entrepreneurship learning helps the younger generation understand the challenges, risks, and courage that new business development entails, and how hard earlier generations worked to create family wealth.

Self-Assessment • Skills and Interests • Educational Development • Career Paths • Salary Negotiations • Entrepreneurial Process

FAMILY BUSINESS OWNERSHIP – Provides information for business-owning families that will help them become more effective owners. Learning about business in general and the family's business in particular.

Business Management • Communication • Conflict Resolution • Performance Evaluation

PHILANTHROPY – Applies financial learning to enhancing the family's philanthropic impact. Philanthropy is an area of interest and engagement for younger generations, and provides another powerful and compelling context for learning about financial management.

Philanthropic Mission • Impactful Grant-making • Trends in Modern Philanthropy • Philanthropic Vehicles

FAMILY GOVERNANCE – Rooted in the family's unique circumstances, and tailored to the family governance advice provided to the family.

Articulating and Aligning Values • Managing Family Conflict • Stewardship • Communication • Decision-making • How to Be a Trust Beneficiary

Family Wealth Education Strategy

The teaching strategy relies on a diverse set of methods to engage the student and promote mastery.

Individualized education with a variety of learning connections leads to engagement, and understanding.

Assessments

- A pre-test defines learning needs and existing understanding. A post-test helps gauge knowledge acquisition.

Discussion

- Every module begins with a "why" and a "what" conversation. We explain the topic and its relevance, and provide a foundation for understanding how it fits into the wealth management whole.

Experiential Learning

- These exercises provide the opportunity to "learn by doing," which is critical with financial learning. For adults, exercises utilize their actual financial life. For youth, we use model examples.

Workbook

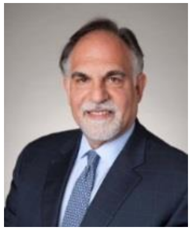
- A workbook provides textual explanation of concepts, as well as exercises to further develop mastery.

Digital

- An online component of the program provides an opportunity to reinforce and fortify learning.

With understanding comes confidence and success in managing, growing and preserving financial and human capital

Team Biography



Glenn Kurlander
Managing Director

Glenn Kurlander is the Head of Morgan Stanley's Family Governance and Wealth Education unit, and has helped ultra high net worth clients address matters of family governance, complex estate planning and wealth education for over 30 years.

Prior to joining Morgan Stanley, Glenn was a nationally recognized trusts and estates attorney, with over 18 years experience advising wealthy families and individuals in connection with the management, protection and transfer of global wealth, including the creation of family governance systems; the management of family dynamics related to the possession of significant wealth; the succession of closely-held businesses; the resolution of family disputes; the management of family offices; the creation of tax-efficient transfers during life and at death; and the structuring of public and private philanthropy. Glenn was a partner of Kirkland & Ellis, where he led that firm's trusts and estates group.

Glenn has written in leading professional journals and has lectured extensively on topics such as family governance, managing family conflict, the dynamics of family wealth and family offices, and has been quoted in The Atlantic, Time, The Wall Street Journal, Barron's, Dow Jones News Wire and Worth Magazine, among others. He is a former president of Morgan Stanley's Global Impact Funding Trust, Inc., the charity that operates the firm's donor-advised fund.

Glenn received his law degree, cum laude, from the Cornell University Law School in 1984, where he was an editor of the Cornell Law Review. He also holds an M.A. degree in English literature from Columbia University and is a cum laude and Phi Beta Kappa graduate of Franklin & Marshall College.

Glenn and his wife live in West Palm Beach. They have four children and a goofy dog, Dizzy. Glenn is a former president of his synagogue and indulges his passion for riding motorcycles, particularly Harley-Davidsons, every chance he gets.

Team Biography

Melissa Donohue
Vice President

Melissa Donohue is the Senior Wealth Education Specialist in Morgan Stanley's Family Governance & Wealth Education unit. In this role, she develops, coordinates, curates and teaches financial education programs for financial advisors and their clients.

Melissa has a passion for financial education, and has considerable experience in financial education instruction, curriculum and content development for a variety of platforms, and textbook editing. Prior to joining Morgan Stanley, Melissa was the founder of Financial Nutrition, Inc., a financial education company focused on girls' and women's financial education. She has created numerous programs for independent schools and consulted for financial education companies and PBS. Melissa previously worked in financial journalism at Bloomberg LP, and in finance at Swiss Bank Corporation and Wasserstein Perella. Melissa has authored several articles on financial education and the financial markets, and speaks frequently on the topic of financial education and literacy.

Melissa graduated from Oberlin College, and received a Masters degree in International Banking and Finance from Columbia University's School of International and Public Affairs. She also received a Doctoral degree in Education from the University of Massachusetts, Amherst.

Melissa is the Treasurer on the Board of The Parents League of New York, and is also on the Board of CISV-New York, a multicultural education NGO. She was selected to participate in a nascent, university-wide effort connecting alumnae of Columbia University, and is a class agent at Oberlin College. Melissa is a member of the professional associations 100 Women in Hedge Funds, and the Financial Women's Association.

DISCLOSURES

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. 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.

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Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

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