Morgan Stanley | LifeView®

LifeView® Financial Plan

For the exclusive use of ***Thomas and Maria Baker***

Prepared by:
PLANNING FINANCIAL PLANNING
Financial Advisor

November 07, 2022

This material is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. For more information about this LifeView® Financial Plan, please refer to the "Important Disclosure Information" section on Page 1 and additional disclosures and information at the end of this report.

This is a sample LifeView Financial Plan. It is intended to demonstrate the type of analysis your Financial Advisor can create for you. This should not be construed as a recommendation for any specific product or service. An Actual Financial Plan would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample Financial Plan.

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IMPORTANT DISCLOSURE INFORMATION

Your Morgan Stanley Financial Advisor should have provided you with the Client Relationship Summary at the front of this Financial Plan and the ADV brochure and the brochure supplement at the back of this Financial Plan. Please contact your Financial Advisor if you have not received these disclosure documents.
IMPORTANT: The projections or other information generated by LifeView® Advisor regarding the likelihood of various investment outcomes (including any assumed rates of return) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Every individual's financial circumstances, needs and risk tolerances are different. This LifeView® Financial Plan (the "Financial Plan") is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Financial Plan. It is not an official account statement. The purpose of taking the time to organize your financial life is to gain better control of your financial future. This Financial Plan should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in this Financial Plan and then decide on future steps.

LifeView Advisor Assumptions and Limitations

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Financial Plan. Please review all the information thoroughly to ensure that it is correct and complete. In particular, please review the Financial Plan sections titled "Personal Information and Summary of Financial Goals", "Current Portfolio Allocation", and "Tax and Inflation Assumptions" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Financial Plan. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this Financial Plan in the future unless expressly engaged by you to do so at that time.

Annuities

The specific features of annuities are not considered in the LifeView Financial Plan. If you have requested that the income or death benefit feature of an annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Information included in the report relating to current value of an annuity is obtained from the issuer and Morgan Stanley does not guarantee the accuracy of the information. In addition, it is not a solicitation or recommendation that you purchase an annuity and you should not rely on the information presented when making an investment decision. Variable annuities are sold by prospectus only, which contain additional information including risk factors, fees and other costs that may apply. Please read the prospectus carefully before investing.

Asset Allocation Information

Any asset allocation information presented herein, which may take into account your assets in one or more Employee Retirement Income Security Act of 1974, as amended ("ERISA")-covered employee benefit plans and/or one or more individual retirement accounts, is for general asset allocation education and information purposes only, and should not be viewed as fiduciary investment advice or specific recommendations with respect to any particular investment or asset allocation mix under the Investment Advisers Act of 1940 as amended, ERISA, the Internal Revenue Code or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans or individual retirement accounts. Thus, it is very important for you to insure that you review this Financial Plan to make sure that it includes all of your assets, income and investments.

Insurance

Any representation of Life Insurance or Long Term Care Insurance (LTC) or Disability Income Insurance (DI) recommended is not a guarantee of cost or benefits available now or in the future from a Life Insurance policy or LTC insurance policy or a DI insurance policy. Underwriting of your medical history and other factors are required to determine whether you are eligible for coverage and, if so, which underwriting classification will apply.

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IMPORTANT DISCLOSURE INFORMATION

Assumptions and Limitations

LifeView Advisor offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. LifeView Advisor does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in LifeView Advisor. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions that are not tailored to your specific circumstances. No Financial Plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the LifeView Advisor assumptions, your actual results will vary (perhaps significantly) from those presented in this Financial Plan.

The assumed return rates in LifeView Advisor are not reflective of any specific investment, do not include any fees or expenses that may be incurred by investing in specific products., nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the returns used in LifeView Advisor.

The return assumptions used in this Financial Plan are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. During the preparation of these analyses, your Morgan Stanley Financial Advisor may have refined the asset allocation strategy to develop a strategy which optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume. Asset classes not included may have characteristics similar or superior to those being analyzed.

Hypothetical performance results have inherent limitations. There are frequently large differences between hypothetical and actual performance results subsequently achieved by any particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

These analyses speak only as of the date of this Financial Plan. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

Asset Classification

Morgan Stanley classifies assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Unclassified asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional Investments such as some Equity Unit Trusts, Index Options and Structured Investments. Additionally, investments for which we are unable to procure market data to properly classify may appear as Unclassified.

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IMPORTANT DISCLOSURE INFORMATION

Rate of Return Methodology

The analysis contained in the Financial Plan is conducted using the Morgan Stanley Wealth Management Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historical return averages of the broad market indices and making strategic adjustments for more recent market conditions and other factors deemed relevant by the forecaster. The Return Methodology and Asset Allocation sections include a description of the return methodology that has been used to prepare this Financial Plan. The methodology should be carefully considered in evaluating the results presented to you.

Results Using Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals). The percentage of trials that were successful is shown as the probability that your Plan, with all its underlying assumptions, could be successful. In LifeView Advisor, this is the Probability of Success. Analogously, the percentage of trials that were unsuccessful is shown as the Probability of Failure. The Results Using Monte Carlo Simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of your goals over the long-term.

IMPORTANT DISCLOSURE INFORMATION

IMPORTANT NOTES AND DISCLOSURES FROM MORGAN STANLEY

Morgan Stanley provides its existing and prospective customers with a number of financial tools that produce certain reports to assist customers in managing their wealth and assets. This LifeView Financial Plan was generated by using a computer software program developed by MoneyGuidePro, a third party software provider. Results may vary with each use of the software and over time. Enhancements and changes to the software may be made in the future. Morgan Stanley is not responsible for the accuracy of the assumptions made in the Financial Plan, or the calculations in the analysis. Future Financial Plans that are generated may contain information capabilities, and other content, that is more expansive or otherwise different from the content of this Financial Plan.

This Financial Plan does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

By providing you this Financial Plan, neither Morgan Stanley nor your Financial Advisor is acting as a fiduciary for purposes of ERISA, the Investment Advisors Act of 1940 or section 4975 of the Code with respect to any ERISA-covered employee benefit plan or any individual retirement account in either the planning, execution or provision of this analysis. Unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor: (a) do not have discretionary authority or control with respect to the assets in any ERISA-covered employee benefit plan or any individual retirement account included in this Report, (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA) with respect to such assets. In addition, unless pursuant to a mutual agreement, arrangement, or understanding with the retirement account owner, Morgan Stanley will not provide "investment advice," as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets.

For more information regarding Morgan Stanley’s role with respect to retirement accounts, please visit

http://www.morganstanley.com/disclosures/dol.

This Financial Plan will be deemed to create an investment advisory relationship between you and Morgan Stanley that begins upon delivery of the Financial Plan to you and ends thirty days later, during which time your Financial Advisor is available to review the LifeView Financial Plan with you. This advisory relationship means that the services we offer are governed by different laws and separate contracts than those relating to a brokerage relationship. Our investment advisory relationship is separate and distinct from any brokerage relationship that you may have with Morgan Stanley on any of your accounts. When Morgan Stanley is acting in its capacity as your broker, Morgan Stanley is governed by securities laws which regulate broker-dealers such as the Securities Exchange Act of 1934 and the Securities Act of 1933. However, when acting in an advisory capacity, Morgan Stanley will be subject to different laws which govern investment advisers, such as the Investment Advisers Act of 1940. For example, investment advisers, unlike brokers, are required to disclose to their advisory clients if any of the investment adviser’s affiliates receive any additional compensation as a result of the advisory relationship. Additionally, investment advisers may have an obligation to monitor their clients’ advisory accounts and to make ongoing recommendations to them, while a broker has no such obligations. When preparing a Financial Plan, Morgan Stanley may take into consideration assets held in your Morgan Stanley brokerage accounts. However, those accounts will remain brokerage accounts and will not become advisory accounts as a result of the Financial Plan. That means that Morgan Stanley will not have advisory duties on those accounts and that you will continue to be responsible for monitoring and making all investment decisions with respect to those accounts. For additional answers to questions about the difference between our investment advisory and brokerage services, contact us at 866-866-7426 or please visit our web site at:

https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf

IMPORTANT DISCLOSURE INFORMATION

IMPORTANT NOTES AND DISCLOSURES FROM MORGAN STANLEY (continued)

Morgan Stanley is both a registered broker-dealer and investment adviser and its Financial Advisors act in dual capacities as broker-dealer and investment advisory representatives. Many Morgan Stanley Financial Advisors may use the designation Certified Financial Planner or "CFP," a certification mark owned by the Certified Financial Planner Board of Standards, Inc. Each of these Financial Advisors also is licensed to act as a broker-dealer representative on behalf of Morgan Stanley. When any of these Financial Advisors assists clients by providing them a Financial Plan, he/she is doing so as a CFP and investment advisory representative of Morgan Stanley. However, in providing other services to customers, such as assisting customers in implementing a Financial Plan once it has been delivered, providing financial tools/reports to customers, or effecting transactions for the customer's brokerage account, the Financial Advisor carrying a CFP designation is only acting as a broker-dealer representative unless the Financial Advisor and client have entered into a written agreement that creates an investment advisory relationship.

Please keep in mind that Morgan Stanley is not a tax or legal advisor and this Financial Plan does not constitute tax, legal or accounting advice. You should discuss any tax and legal information outlined in this document with your accounting, tax and legal advisors prior to taking action. Your Morgan Stanley Financial Advisor can work with you and these advisors to answer your questions and, if you choose, help you implement the options you decide upon. There is no requirement, however, that you implement any strategies at all. In addition, you are not obligated to implement any options shown in this Financial Plan or to otherwise conduct business through Morgan Stanley or its affiliates.

Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

By accepting delivery of this Financial Plan, you are deemed to acknowledge and agree that:

1) you have reviewed and accept the information contained within this Financial Plan and understand the disclaimers, assumptions and methods included with it;

2) you believe that all information provided by you is complete and accurate to the best of your knowledge;

3) you understand that the information in this Financial Plan is provided to you on the understanding that, for purposes of ERISA, the Advisers Act and the Code, it is intended to be educational material, and will not form a primary basis for any investment decision made by you or on your behalf, and will not be viewed for ERISA, the Advisers Act or Code purposes as fiduciary investment advice or specific recommendations with respect to asset allocation or any particular investment, and that (unless otherwise provided in a written agreement or pursuant to a mutual understanding, arrangement or agreement) you remain solely responsible for your assets and all investment decisions with respect to your assets; and

4) you understand and accept each of the terms of the attached Engagement Agreement.

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IMPORTANT DISCLOSURE INFORMATION

Engagement Agreement for your LifeView Financial Plan

This Engagement Agreement (this "Agreement") is designed to provide you with information that will ensure that you understand the nature of your financial planning relationship with Morgan Stanley Smith Barney LLC ("MSSB"). There are certain items that reflect limitations on the duration of your financial planning relationship, which are designed to ensure that MSSB will be able to continue to service your brokerage or other advisory needs with maximum flexibility. If any of these items do not reflect your understanding, you should immediately contact your Financial Advisor or Private Wealth Advisor (together referred to herein as your "Financial Advisor") as applicable.

• The LifeView Financial Plan (the "Financial Plan") is a financial planning service for which MSSB may charge a fee as agreed to by you and your Financial Advisor. If a fee is charged, you will be provided with a Financial Planning Fee Consent Form that will set forth the fee amount and payment options for the Financial Plan.

• See the MSSB Financial Planning Services ADV brochure for more information about MSSB's financial planning services, including information about compensation and fee arrangements and conflicts of interests. This document has been provided to you with your Financial Plan, and is also available at www.morganstanley.com/ADV or from your Financial Advisor upon request.

• The Financial Plan is reliant on the information you provide to MSSB. The quality of the plan MSSB prepares for you is dependent on the completeness and accuracy of this information. Furthermore, your Financial Advisor and MSSB will only be responsible for correcting and updating the information you provided and/or the Financial Plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so. As a result, the Financial Plan may very well become outdated or inaccurate as these factors change over time, unless you take steps to work with your Financial Advisor to correct and update the Financial Plan.

• All investments have risks. The performance and attainment of financial objectives is not guaranteed. All estimates and assumed data, including returns, are hypothetical and do not represent a guarantee or promise of future results.

• The date of this Agreement shall be the date of delivery of the Financial Plan to you. An investment advisory relationship is created between you and MSSB that begins upon delivery of the Financial Plan to you and ends thirty days later, during which time your Financial Advisor is available to review the Financial Plan with you. If you engage your Financial Advisor to make changes to the Financial Plan after this thirty day period, a new investment advisory relationship will be created again each time an updated Financial Plan is delivered to you; and it will end thirty days later, during which time your Financial Advisor will again be available to review the Financial Plan with you. In addition, this Agreement and the investment advisory relationship hereunder may be terminated by MSSB or by you at any time upon oral or written notice to the other party. This advisory relationship is separate from the relationship(s) created by other accounts and services that you may have with MSSB. You and your Financial Advisor can reopen the planning relationship at any time.

• When preparing the Financial Plan, MSSB may consider assets held in your MSSB brokerage accounts (each, a "MSSB Brokerage Account"). However, each MSSB Brokerage Account will remain a brokerage account and will not become an advisory account as a result of the Financial Plan. You will continue to be responsible for monitoring and making all investment decisions for those accounts.

• Please understand that if the assets of any employee benefit plan covered by the ERISA, Keogh Plan or IRA ("Retirement Assets") are taken into account in the Financial Plan, all information and materials provided in the Financial Plan are (a) as noted above, based upon the information provided by you, and various assumptions, (b) intended for educational purposes only, and (c) provided to you by MSSB with the understanding that, for the purposes of ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), the reports are general in nature and will not form a primary basis for any investment decision made by you or on your behalf.

IMPORTANT DISCLOSURE INFORMATION

• You understand that MSSB and its Financial Advisors do not provide tax or legal advice, and that you should consult with your personal advisors with respect to the tax and legal implications of the Financial Plan, as appropriate.

• An assignment of this Agreement and financial planning relationship to a new investment adviser firm will not be made without your prior consent, which may be obtained by providing you at least seven days' prior notice of the assignment.

• You have sole responsibility for making all investment decisions with respect to the implementation of the Financial Plan. You may implement the Financial Plan at MSSB or at another firm. If you engage or have engaged MSSB, it will act as your broker, unless you ask MSSB, in writing, to act as your investment adviser on any particular account.

You acknowledge and agree to the following:

• All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

• Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

• The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

• The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.

• The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

• The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

• The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and Morgan Stanley and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC, Attn: Legal Department, 1633 Broadway, 26th floor, New York, NY 10019. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction, shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

As noted above, if the foregoing does not reflect your understanding of your relationship with MSSB and your Financial Advisor and the nature of the firm's financial planning services, including the services that are provided to you in connection with the preparation of your Financial Plan, you should immediately contact your Financial Advisor.

Expectations and Concerns

Expectation
Both Thomas and Maria
Active Lifestyle
Opportunity to Help Others
Time to Travel

Owner	Concern	What Would Help
Medium		
Joint	Leaving Money to Others	Your plan can include a hypothetical illustration of bequests and gifting Goals.
Joint	Outliving My Resources	See how living longer can affect your plan.
Joint	Funding my free time	A good plan can help assure you have the money for new Goals to keep you busy and engaged.

The information on this page reflects the conversation(s) you had with your Financial Advisor. The purpose of this information is to facilitate conversation between you and your Financial Advisor regarding goal setting and resource prioritization. It is designed to influence the Goals and Resources section of the report but not replace it. If you believe that your Expectations and Concerns are not consistent with the information in the Goals and Resources section of the report, please reach out to your Financial Advisor.

Summary of Goals and Resources

Personal Information and Summary of Financial Goals

Thomas and Maria Baker

Needs		
10	**Retirement - Basic Living Expense**	
	Thomas (2032)	65
	Maria (2032)	65
	Both Retired (2032-2059)	$250,000
	Maria Alone Retired (2060-2061)	$190,000
	Move to Florida When both are retired	Base Inflation Rate (2.26%)
10	**Health Care**	
	Both Medicare (2032-2059)	$11,524
	Maria Alone Medicare (2060-2061)	$7,997
		Base Inflation Rate plus 2.74% (5.00%)
10	**College - Emily**	
	4 years starting in 2028	$55,800
	Attending College - Private (4 years)	Base Inflation Rate plus 3.74% (6.00%)
10	**College - Michael**	
	4 years starting in 2023	$55,800
	Attending College - Private (4 years)	Base Inflation Rate plus 3.74% (6.00%)
10	**Florida Home**	
	When both are retired	$3,500,000
		Base Inflation Rate (2.26%)

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Personal Information and Summary of Financial Goals

Thomas and Maria Baker

Wants			
7	**Car / Truck**		
	In 2022 Recurring every 10 years for a total of 3 times	$50,000 Base Inflation Rate (2.26%)	
7	**Travel**		
	When both are retired Recurring every 3 years for a total of 5 times	$15,000 Base Inflation Rate (2.26%)	
Wishes			
3	**Boat**		
	In 2040	$350,000 Base Inflation Rate (2.26%)	

Personal Information

Thomas

Male - born 06/16/1967, age 55

Employed - $500,000

Maria

Female - born 12/09/1967, age 54

Business Owner - $250,000

Married, US Citizens living in NJ

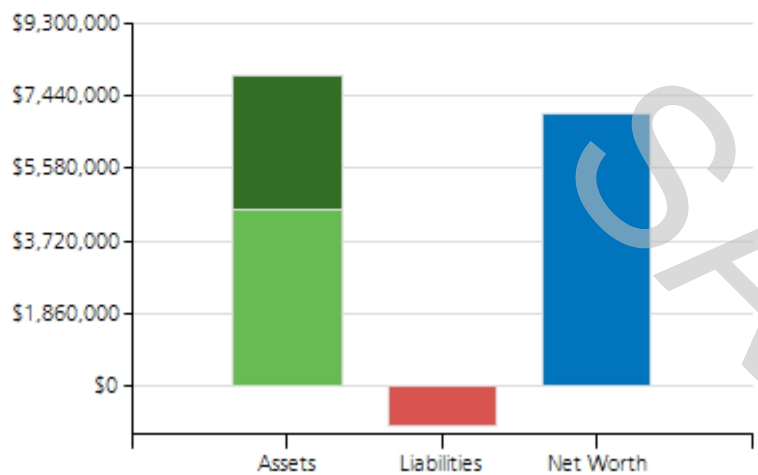
• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Emily	04/20/2010	12	Child of Both
Michael	05/18/2005	17	Child of Both

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Net Worth Summary - All Resources

This is your Net Worth Summary as of 11/07/2022. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.



Investment Assets		$4,522,515
Other Assets	+	$3,451,690
Total Assets		$7,974,205
Total Liabilities	-	$1,000,000
Net Worth		$6,974,205

Description	Total
Investment Assets	
Employer Retirement Plans	$1,700,000
Individual Retirement Accounts	$1,922,515
Annuities & Tax-Deferred Products	$350,000
Taxable and/or Tax-Free Accounts	$250,000
College Saving Plans	$300,000
Total Investment Assets:	**$4,522,515**
Other Assets	
Home and Personal Assets	$2,000,000
Business and Property	$1,250,000
Cash Value Life	$200,000
Stock Options	$1,690
Total Other Assets:	**$3,451,690**
Liabilities	
Personal Real Estate Loan:	$1,000,000
Total Liabilities:	**$1,000,000**
Net Worth:	**$6,974,205**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Net Worth Detail - All Resources

This is your Net Worth Detail as of 11/07/2022. Your Net Worth is the difference between what you own (your Assets) and what you owe (your Liabilities). To get an accurate Net Worth statement, make certain all of your Assets and Liabilities are entered.

Description	Thomas	Maria	Joint	Total
Investment Assets				
Employer Retirement Plans				
401(k)	$1,000,000			$1,000,000
SEP-IRA		$700,000		$700,000
Individual Retirement Accounts				
Roth IRA - Account	$550,000			$550,000
Traditional IRA - Account		$892,515		$892,515
Traditional IRA - Inherited IRA	$480,000			$480,000
Annuities & Tax-Deferred Products				
Variable Annuity with GMWB	$350,000			$350,000
Taxable and/or Tax-Free Accounts				
Thomas ETrade Brokerage	$250,000			$250,000
College Saving Plans				
529 Savings Plan	$150,000			$150,000
529 Savings Plan	$150,000			$150,000
Total Investment Assets:	**$2,930,000**	**$1,592,515**	**$0**	**$4,522,515**
Other Assets				
Home and Personal Assets				
NJ Home			$2,000,000	$2,000,000
Business and Property				
Business		$1,250,000		$1,250,000
Cash Value Life				
Universal Life		$100,000		$100,000
Whole Life	$100,000			$100,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Net Worth Detail - All Resources

Description	Thomas	Maria	Joint	Total
Other Assets				
Stock Options				
Apple Inc	$1,690			$1,690
Total Other Assets:	**$101,690**	**$1,350,000**	**$2,000,000**	**$3,451,690**
Liabilities				
Personal Real Estate Loan:				
NJ Mortgage	$1,000,000			$1,000,000
Total Liabilities:	**$1,000,000**	**$0**	**$0**	**$1,000,000**
Net Worth:				**$6,974,205**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Investment Assets

Description	Owner	Current Value	As Of Date	Additions	Assign to Goal
Imported from Morgan Stanley - Manually Entered - HeldAway					
401(k)	Thomas	$1,000,000	09/21/2022	$39,200	Fund All Goals
Account Total	$900,000				
529 Savings Plan	Thomas	$150,000	09/21/2022		College - Emily
Account Total	$150,000				
529 Savings Plan	Thomas	$150,000	09/21/2022		College - Emily
Account Total	$150,000				
Roth IRA - Account	Thomas	$550,000	09/21/2022	$4,500	Fund All Goals
Account Total	$550,000				
SEP-IRA	Maria	$700,000	09/21/2022	$10,000	Fund All Goals
Account Total	$670,000				
Thomas ETrade Brokerage	Thomas	$250,000	09/21/2022		Fund All Goals
Taxable Account Total	$250,000				
Traditional IRA - Account	Maria	$892,515	09/21/2022	$5,000	Fund All Goals
AMERICAN BALANCED A	$111,800				
AMERICAN CAP WRLD GR & INC A	$122,675				
AMERICAN FUNDAMENTAL INV A	$208,110				
AMERICAN GLOBAL BALANCED A	$123,960				
AMERICAN GR FD OF AMERICA A	$153,420				
AMERICAN INV CO OF AMER A	$122,550				
Traditional IRA - Inherited IRA	Thomas	$480,000	09/21/2022		Fund All Goals
Account Total	$380,000				
Variable Annuity with GMWB	Thomas	$350,000	09/21/2022		Fund All Goals
Account Total	$350,000				
Total Imported from Morgan Stanley - Manually Entered - HeldAway Assets		$4,522,515			

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Investment Assets

Description	Owner	Current Value	As Of Date	Additions	Assign to Goal
	Total :	$4,522,515			

Stock Options

- See the Stock Options Summary for Scenario Detail.

Description	Owner	Scenario	Year	Amount	Assign to Goal
Manually Entered					
Apple Inc (AAPL)	Thomas		2022	$1,690	

Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Manually Entered				
Business	Maria	$1,250,000	$1,000,000	Fund All Goals
NJ Home	Joint Common	$2,000,000	$2,000,000	Fund All Goals
Universal Life	Maria	$100,000	$100,000	Leave To Estate
Whole Life	Thomas	$100,000	$100,000	Leave To Estate
	Total of Other Assets :	**$3,450,000**		

Insurance Policies

Description	Owner	Insured	Beneficiary	Annual Premium	Cash Value	Death Benefit	Premium Paid
Manually Entered							
Cash Value Life Insurance Policies Summary (included in Assets)							
Universal Life Universal Life	Maria	Maria	Co-Client of Insured - 100%	$2,000	$100,000	$850,000	Until Insured Dies
Whole Life Whole Life	Thomas	Thomas	Co-Client of Insured - 100%	$3,000	$100,000	$1,000,000	Until Insured Dies
					Total Death Benefit of All Policies :	**$1,850,000**	

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Resource Summary

Social Security

Description	Value	Assign to Goal
Social Security	Thomas will file a normal application at age 67. He will receive $40,882 in retirement benefits at age 67.	Fund All Goals
Social Security	Maria will file a normal application at age 67. She will receive $40,882 in retirement benefits at age 67.	Fund All Goals

Retirement Income

Description	Owner	Value	Inflate?	Assign to Goal
Pension Income	Thomas	$100,000 from Thomas's Retirement to End of Maria's Plan (100% to Survivor)	No	Fund All Goals

Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment
Manually Entered					
1st Mortgage	NJ Mortgage	Thomas	$1,000,000	4.00%	$5,000
		Total Outstanding Balance :	**$1,000,000**		

Investment Assets by Tax Category

Investment Assets by Tax Category

This summary includes only those Assets you have identified to fund Goals in this Plan.

Asset Class	Qualified	Tax-Deferred	Taxable	Tax-Free	Roth	Coverdell (CESA)	529 Plan
Cash	$280,000						
US Equities	$1,431,130	$227,500	$250,000		$302,500		$165,000
International Equity	$310,390	$17,500			$16,500		$15,000
Emerging Market Equity	$55,000				$27,500		
Global Equities Other	$36,000						$7,500
Ultra Short Term Fixed Income	$112,000	$35,000			$27,500		$7,500
Short Term Fixed Income	$101,300	$17,500					$7,500
US Fixed Income	$183,064	$17,500			$88,000		$15,000
International Fixed Income	$59,232				$22,000		
Inflation-linked Securities	$25,600						
Preferred Securities	$7,600						$15,000
High Yield Fixed Income	$96,400	$17,500			$55,000		$22,500
Emerging Markets Fixed Income	$51,200	$17,500					
Global Fixed Income Other							$7,500
Real Assets	$45,000				$11,000		$7,500
Absolute Return Assets	$84,700						
Equity Hedge Assets	$75,700						$22,500
Equity Return Assets	$33,500						
Private Investments	$59,100						$7,500
Alternative Investments Other	$25,600						
Total :	**$3,072,516**	**$350,000**	**$250,000**		**$550,000**		**$300,000**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Investment Assets by Tax Category

Notes

- Qualified Investment Assets include Employer Sponsored Retirement Plans and Traditional IRAs. Tax-Deferred assets include Fixed and Variable Annuities, US Savings Bonds, and Variable Life Insurance.
- Contributions to a 529 College Savings Plan can have tax implications to you and the beneficiary of the account. You should consult with your legal or tax professionals to discuss the federal and state tax consequences.

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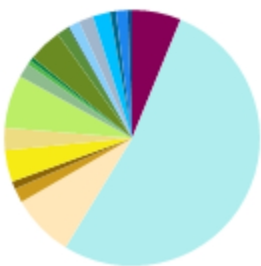
Current Portfolio Allocation

This page shows how your Investment Assets are currently allocated among the different Asset Classes. It includes only those Assets you have identified to fund Goals.



Total Stock
63%

Projected Returns

Total Return	6.79%
Base Inflation Rate	2.26%
Real Return	4.53%
Standard Deviation	9.19%

Bear Market Returns

Great Recession November 2007 thru February 2009	-30%
Bond Bear Market July 1979 thru February 1980	10%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash	1.58%	$280,000	6%
US Equities	8.37%	$2,376,130	53%
International Equity	7.24%	$359,389	8%
Emerging Market Equity	8.58%	$82,500	2%
Global Equities Other	8.02%	$43,500	1%
Ultra Short Term Fixed Income	3.01%	$182,000	4%
Short Term Fixed Income	3.41%	$126,300	3%
US Fixed Income	3.80%	$303,564	7%
International Fixed Income	3.57%	$81,232	2%
Inflation-linked Securities	4.90%	$25,600	1%
Preferred Securities	4.41%	$22,600	0%
High Yield Fixed Income	5.41%	$191,400	4%
Emerging Markets Fixed Income	6.77%	$68,700	2%
Global Fixed Income Other	3.68%	$7,500	0%
Real Assets	6.01%	$63,500	1%
Absolute Return Assets	5.18%	$84,700	2%

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Current Portfolio Allocation

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Equity Hedge Assets	6.58%	$98,200	2%
Equity Return Assets	7.23%	$33,500	1%
Private Investments	10.13%	$66,600	1%
Alternative Investments Other	6.32%	$25,600	1%
	Total :	**$4,522,515**	**100%**

Effect of Stock Options	
Value of Vested Stock Options (before tax)	$1,690
Value of Portfolio with Vested Stock Options	$4,524,205
Total Stock Including Stock Options	63%

Tax-Free Rates of Return	
Ultra Short Term Fixed Income	2.64%
Short Term Fixed Income	2.99%
US Fixed Income	3.33%
High Yield Fixed Income	4.74%

Effect of Investment Strategies

Total Investment Portfolio :	**$4,522,515**
Current GMWB Investment Strategies	$350,000
Total Investment Assets :	**$4,522,515**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Goal Assignment Summary

Goal	Category	Description	Value	Annual Additions	Future Value
College - Emily	Investment	529 Savings Plan	$150,000		
		529 Savings Plan	$150,000		
Leave To Estate	Other	Whole Life	$100,000		$100,000 starting When both are retired
		Universal Life	$100,000		$100,000 starting When both are retired
Fund All Goals	Investment	Traditional IRA - Account	$892,515	$5,000	
		Variable Annuity with GMWB	$350,000		
		Roth IRA - Account	$550,000	$4,500	
		Traditional IRA - Inherited IRA	$480,000		
		SEP-IRA	$700,000	$10,000	
		401(k)	$1,000,000	$39,200	
		Thomas ETrade Brokerage	$250,000		
	Stock Options	Apple Inc			$5,985 starting in 2023
		Apple Inc			$16,509 starting in 2024
		Apple Inc			$24,670 starting in 2025
		Apple Inc			$33,515 starting in 2026
		Apple Inc			$43,099 starting in 2027
		Apple Inc			$53,487 starting in 2028
		Apple Inc			$64,743 starting in 2029
		Apple Inc			$76,942 starting in 2030
	Other	NJ Home	$2,000,000		$2,000,000 starting When both are retired
		Business	$1,250,000		$1,000,000 starting When both are retired
	Retirement Income	Social Security			Thomas will file a normal application at age 67. He will receive $40,882 in retirement benefits at age 67.
		Social Security			Maria will file a normal application at age 67. She will receive $40,882 in retirement benefits at age 67.
		Pension Income			$100,000 from Thomas's Retirement to End of Maria's Plan (100% to Survivor)

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Risk and Portfolio Information

Model Portfolio Table

The Risk-Based Portfolio was selected from this list of Model Portfolios, based upon the answers you provided in your Risk Tolerance Questionnaire. The Target Portfolio was selected based on your investment objectives and risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or Model Portfolio. The Average Real Return is equal to the Average Total Return minus the inflation rate of 2.26%.

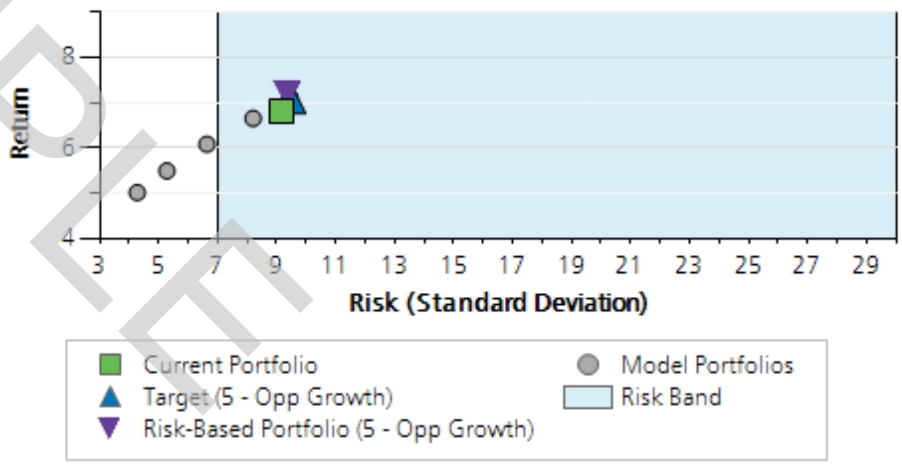
Portfolios	Name	Cash	Bond	Stock	Alternative	Unclassified	Projected Return	Standard Deviation
	Model 1 - Wealth Conservation	0%	61%	21%	18%	0%	5.01%	4.27%
	Model 2 - Income	0%	49%	30%	21%	0%	5.49%	5.28%
	Model 3 - Balanced Growth	0%	36%	40%	24%	0%	6.08%	6.64%
	Model 4 - Market Growth	0%	22%	53%	25%	0%	6.65%	8.20%
	Current	6%	22%	63%	8%	0%	6.79%	9.19%
	Model 5 - Opportunistic Growth	0%	11%	63%	26%	0%	7.11%	9.45%

Risk Band Current Risk-Based Target

Return vs. Risk Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Return versus Risk Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Risk Band, Target, Risk-Based, and Custom Portfolios. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.



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Portfolio Detail

Portfolio Detail - Model 5 - Opportunistic Growth

This chart summarizes the growth and return information for the portfolio for this period.

Portfolio Information	
Average Total Return	7.11%
Inflation	2.26%
Average Real Return	4.85%
Standard Deviation	9.45%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Composite Portfolio Analysis

	Locked Assets	Target Portfolio Model 5 - Opportunistic Growth	Composite Portfolio Locked & Target	Risk-Based Model Model 5 - Opportunistic Growth
Total Return	7.07%	7.11%	7.11%	7.11%
Standard Deviation	10.09%	9.45%	9.45%	9.45%

The Composite Portfolio falls inside the risk band.

Asset Class	Amount	Percent	Amount	Percent	Amount	Percent	Percent
US Equities	$227,500	65%	$1,251,755	30%	$1,479,255	33%	30%
International Equity	$17,500	5%	$1,043,129	25%	$1,060,629	23%	25%
Emerging Market Equity	$0	0%	$333,801	8%	$333,801	7%	8%
Ultra Short Term Fixed Income	$35,000	10%	$41,725	1%	$76,725	2%	1%
Short Term Fixed Income	$17,500	5%	$83,450	2%	$100,950	2%	2%
US Fixed Income	$17,500	5%	$208,626	5%	$226,126	5%	5%
Inflation-linked Securities	$0	0%	$41,725	1%	$41,725	1%	1%
High Yield Fixed Income	$17,500	5%	$41,725	1%	$59,225	1%	1%
Emerging Markets Fixed Income	$17,500	5%	$41,725	1%	$59,225	1%	1%
Real Assets	$0	0%	$333,801	8%	$333,801	7%	8%
Absolute Return Assets	$0	0%	$166,901	4%	$166,901	4%	4%
Equity Hedge Assets	$0	0%	$333,801	8%	$333,801	7%	8%
Equity Return Assets	$0	0%	$250,351	6%	$250,351	6%	6%
Total:	**$350,000**	**100%**	**$4,172,515**	**100%**	**$4,522,515**	**100%**	**100%**

Results

What If Worksheet

This Worksheet allows you to analyze and compare the results of one or more scenarios that you created by varying the Plan assumptions.

	Estimated % of Goal Funded					
Goals	**Current Scenario**		**Cash Reserve Bucket**		**Roth Conversion**	
	Average Return	**Bad Timing**	**Average Return**	**Bad Timing**	**Average Return**	**Bad Timing**
Need	100%	100%	100%	100%	100%	100%
10 Basic Living Expense						
10 Health Care						
10 Emily						
10 Michael						
10 Florida Home						
Want	100%	100%	100%	100%	100%	100%
7 Car / Truck						
7 Travel						
Wish	100%	100%	100%	100%	100%	100%
3 Boat						
Safety Margin (Value at End of Plan)						
Current dollars (in thousands) :	$6,152	$4,418	$5,485	$2,921	$7,498	$5,484
Future dollars (in thousands) :	$14,708	$10,562	$13,113	$6,983	$17,926	$13,110

• Indicates different data between the Scenario in the first column and the Scenario in any other column.

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What If Worksheet

Monte Carlo Results	Likelihood of Funding All Goals		
Your Confidence Zone: 70% - 90%			
Total Spending :	$12,314,293	$12,314,293	$12,314,293

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Stress Tests			
Method(s)	Bad Timing Program Estimate Years of bad returns: 2032: -14.27% 2033: -3.79%	Bad Timing Program Estimate Years of bad returns: 2032: -14.96% 2033: -4.43%	Bad Timing Program Estimate Years of bad returns: 2032: -16.61% 2033: -4.75%

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Hypothetical Average Rate of Return			
Before Retirement :	Current	• 5 - Opp Growth	• 5 - Opp Growth
Composite Return :	6.79%	• 7.11%	• 7.11%
Composite Standard Deviation :	9.19%	• 9.45%	• 9.45%
Total Return Adjustment :	0.00%	0.00%	0.00%
Adjusted Real Return :	4.53%	• 4.85%	• 4.85%
After Retirement :	Current	• 5 - Opp Growth	• 5 - Opp Growth
Composite Return :	6.79%	• 7.11%	• 7.11%
Composite Standard Deviation :	9.19%	• 9.45%	• 9.45%
Total Return Adjustment :	0.00%	0.00%	0.00%
Adjusted Real Return :	4.53%	• 4.85%	• 4.85%
Base inflation rate :	2.26%	2.26%	2.26%

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Goals			
Basic Living Expense			
Retirement Age			
Thomas	65	65	65
Maria	65	65	65
Planning Age			
Thomas	92	92	92
Maria	94	94	94
One Retired			
Thomas Retired and Maria Employed	$0	$0	$0
Maria Retired and Thomas Employed	$0	$0	$0
Both Retired			
Both Retired	$250,000	$250,000	$250,000
One Alone - Retired			
Maria Alone Retired	$190,000	$190,000	$190,000
Thomas Alone Retired	$0	$0	$0
One Alone - Employed			
Thomas Alone Employed	$0	$0	$0
Maria Alone Employed	$0	$0	$0
Health Care			
Percentage of costs to use :	100%	100%	100%
Cost determined by Schedule :	See details	See details	See details
College - Emily			
Year :	2028	2028	2028
Years of Education :	4	4	4
Annual Cost :	$55,800	$55,800	$55,800
College - Michael			
Year :	2023	2023	2023
Years of Education :	4	4	4

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Goals			
Annual Cost :	$55,800	$55,800	$55,800
Florida Home			
Year :	When both are retired	When both are retired	When both are retired
Cost :	$3,500,000	$3,500,000	$3,500,000
Car / Truck			
Year :	2022	2022	2022
Cost :	$50,000	$50,000	$50,000
Is recurring :	Yes	Yes	Yes
Years between occurrences :	10	10	10
Number of occurrences :	3	3	3
Travel			
Year :	When both are retired	When both are retired	When both are retired
Cost :	$15,000	$15,000	$15,000
Is recurring :	Yes	Yes	Yes
Years between occurrences :	3	3	3
Number of occurrences :	5	5	5
Boat			
Year :	2040	2040	2040
Cost :	$350,000	$350,000	$350,000

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Retirement Income			
Pension Income (Thomas)			
Annual Income :	$100,000	$100,000	$100,000
Start Year :	Thomas's retirement	Thomas's retirement	Thomas's retirement
Select when income will end :	End of Maria's Plan	End of Maria's Plan	End of Maria's Plan
Year to end retirement income :			
Survivor Benefit :	100%	100%	100%
Social Security			
Select Social Security Strategy	Current	Current	Current
Thomas			
Filing Method :	Normal	Normal	Normal
Age to File Application :	67	67	67
Age Retirement Benefits begin :	67	67	67
First Year Benefit :	$40,882	$40,882	$40,882
Maria			
Filing Method :	Normal	Normal	Normal
Age to File Application :	67	67	67
Age Retirement Benefits begin :	67	67	67
First Year Benefit :	$40,882	$40,882	$40,882
Reduce Benefits By :	0%	0%	0%
Goal Strategies			
Roth Conversion			
Include in Plan Thomas Conversion Amount : Calculated Conversion starts at Thomas's retirement		No	• Yes

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Asset Additions			
401(k)	Maximum	Maximum	Maximum
Roth:	N/A	N/A	N/A
Maximum contribution each year:	Yes	Yes	Yes
% Designated as Roth:	4.00%	4.00%	4.00%
Plan addition amount:	$39,200	$39,200	$39,200
Year additions begin:	2022	2022	2022
Thomas - Fund All Goals			
Traditional IRA - Account			
Pre-Tax Addition:	$5,000 Inflating	$5,000 Inflating	$5,000 Inflating
Maximum contribution each year:	No	No	No
After-Tax Addition:	$0	$0	$0
Maximum contribution each year:	No	No	No
Year additions begin:	2022	2022	2022
Maria - Fund All Goals			
Roth IRA - Account			
Roth Addition:	$4,500 Inflating	$4,500 Inflating	$4,500 Inflating
Maximum contribution each year:	No	No	No
Year additions begin:	2022	2022	2022
Thomas - Fund All Goals			
Extra Savings by Tax Category			
Thomas's Qualified		$0	$0
Maria's Qualified		$0	$0
Thomas's Roth		$0	$0
Maria's Roth		$0	$0
Thomas's Tax-Deferred		$0	$0
Maria's Tax-Deferred		$0	$0
Taxable		$0	$0

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Stock Options			
Apple Inc			
Include in plan :	Yes	Yes	Yes
Stock Options Scenario :	Scenario 2	Scenario 2	Scenario 2
Vesting Termination Year :	2032	2032	2032
Return :	8.37%	8.37%	8.37%
Other Assets			
NJ Home			
Include in Plan :	Yes	Yes	Yes
When received :	When both are retired	When both are retired	When both are retired
Amount of cash received :	$2,000,000	$2,000,000	$2,000,000
Business			
Include in Plan :	Yes	Yes	Yes
When received :	When both are retired	When both are retired	When both are retired
Amount of cash received :	$1,000,000	$1,000,000	$1,000,000
Universal Life			
Include in Plan :	Yes	Yes	Yes
When received :	When both are retired	When both are retired	When both are retired
Amount of cash received :	$100,000	$100,000	$100,000
Whole Life			
Include in Plan :	Yes	Yes	Yes
When received :	When both are retired	When both are retired	When both are retired
Amount of cash received :	$100,000	$100,000	$100,000

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What If Worksheet

Key Assumptions	Current Scenario	Cash Reserve Bucket	Roth Conversion
Cash Reserve			
Include :		• Yes	No
Your Goal Coverage			
Needs :		• 5	5
Wants :		• 3	3
Wishes :		• 1	1
Minimum Amount in Cash Reserve :		• $100,000	$0
Annual offset for Cash Reserve :		$0	$0
Selected Allocation :		• Allocate by Asset Class	Allocate by Asset Class
Return :		• 1.58%	0.00%
Standard Deviation :		• 0.72%	0.00%
Aspirational Bucket			
Include :		No	No
Additional :		$0	$0
Selected Allocation :		5 - Opp Growth	5 - Opp Growth
Return :		7.11%	7.11%
Standard Deviation :		9.45%	9.45%
Tax Options			
Include Tax Penalties :	Yes	Yes	Yes
Change Tax Rate?	No	No	No
Year To Change :			
Change Tax Rate by this % (+ or -) :	0.00%	0.00%	0.00%

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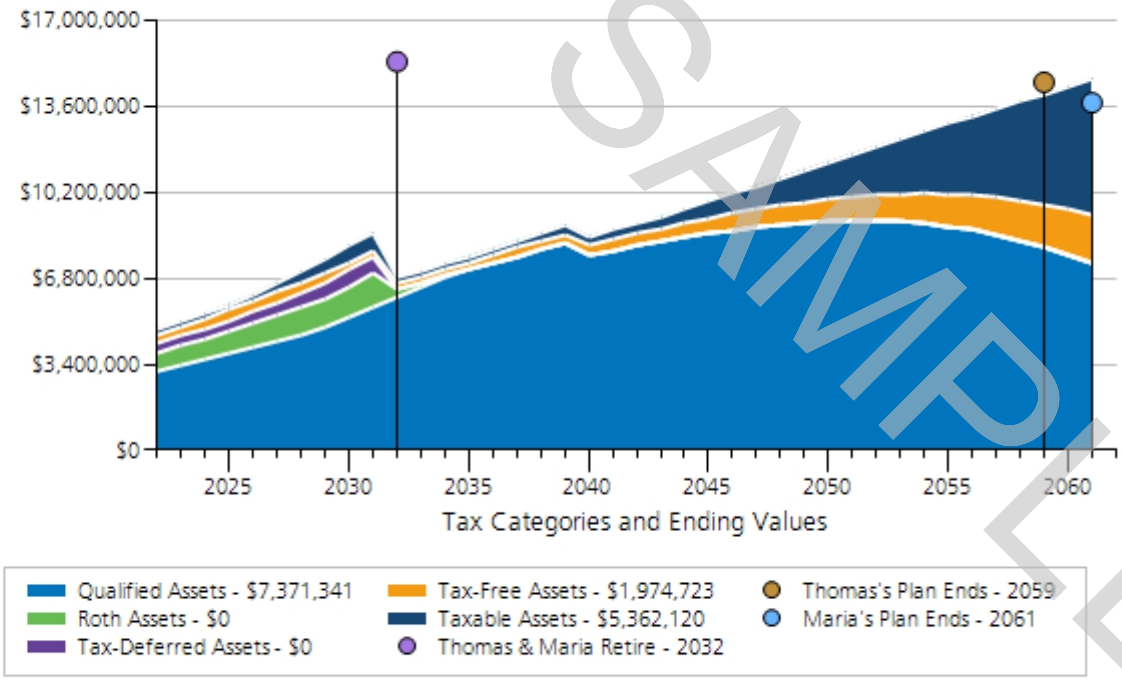
Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/55	2022	650,000	3,872,515	58,700	0	0	0	0	0	305,824	32,012	50,000	4,805,026
56/56	2023	697,839	4,107,187	59,341	0	5,985	0	0	0	324,493	33,233	59,148	5,102,464
57/57	2024	749,206	4,353,259	60,491	0	16,509	0	0	0	344,968	34,839	62,697	5,426,896
58/58	2025	804,360	4,622,537	61,852	0	24,670	0	0	0	367,164	36,769	66,459	5,777,355
59/59	2026	863,581	4,913,773	63,523	0	33,515	0	0	0	391,236	39,060	70,446	6,156,122
60/60	2027	927,171	5,228,952	64,905	0	43,099	0	0	0	423,056	44,198	0	6,642,986
61/61	2028	995,451	5,647,534	66,098	0	53,487	0	0	0	451,531	50,036	79,153	7,084,912
62/62	2029	983,525	6,101,387	68,002	0	64,743	0	0	0	482,178	56,642	83,903	7,559,291
63/63	2030	965,334	6,593,956	69,717	0	76,942	0	0	0	517,332	21,551	88,937	8,112,793
64/64	2031	940,074	7,172,719	71,144	0	0	0	0	0	548,367	22,504	94,273	8,615,528
Thomas & Maria Retire	2032	906,858	7,708,670	0	3,200,000	0	693,215	34,661	100,000	430,183	45,426	4,789,145	6,852,586
66/66	2033	442,100	6,410,486	0	0	0	0	35,257	100,000	444,476	13,835	339,634	7,078,850
67/67	2034	473,585	6,605,265	0	0	0	0	35,863	206,912	465,113	33,743	348,186	7,404,809
68/68	2035	506,446	6,898,363	0	0	0	0	36,479	209,328	482,598	75,738	377,093	7,680,384
69/69	2036	541,322	7,139,062	0	0	0	0	37,107	211,799	501,884	80,108	366,196	7,984,870
70/70	2037	578,637	7,406,233	0	0	0	0	41,519	214,326	522,152	82,455	375,659	8,304,753
71/71	2038	618,563	7,686,190	0	0	0	0	42,011	216,910	541,317	91,669	406,881	8,606,440
72/72	2039	661,286	7,945,154	0	0	0	0	42,508	219,552	562,447	107,567	395,507	8,927,873
73/73	2040	705,651	8,222,223	0	0	0	0	43,011	222,254	533,947	327,506	929,162	8,470,418
74/74	2041	751,699	7,718,719	0	0	0	0	43,521	225,017	551,417	110,309	439,405	8,740,658
75/75	2042	802,931	7,937,727	0	0	0	0	44,036	227,842	565,209	115,576	505,603	8,956,566
76/76	2043	857,060	8,099,507	0	0	0	0	44,557	230,731	585,093	123,030	438,706	9,255,212
77/77	2044	914,772	8,340,440	0	0	0	0	45,085	233,686	603,511	130,019	474,847	9,532,628
78/78	2045	976,473	8,556,155	0	0	0	0	45,619	236,707	624,116	138,649	462,227	9,838,194
79/79	2046	1,042,444	8,795,750	0	0	0	0	46,159	239,797	645,100	147,978	474,479	10,146,793
80/80	2047	1,112,988	9,033,805	0	0	0	0	46,705	242,956	666,440	158,055	487,087	10,457,754
81/81	2048	1,188,429	9,269,325	0	0	0	0	47,258	246,187	688,142	168,144	500,051	10,771,145
82/82	2049	1,269,114	9,502,032	0	0	0	0	47,818	249,491	710,147	179,801	513,385	11,085,415
83/83	2050	1,355,416	9,729,999	0	0	0	0	48,384	252,869	732,470	191,750	526,973	11,400,416
84/84	2051	1,447,389	9,953,027	0	0	0	0	48,957	256,324	755,011	206,012	540,951	11,713,744
85/85	2052	1,545,076	10,168,669	0	0	0	0	49,536	259,857	777,735	220,058	555,347	12,025,468
86/86	2053	1,649,553	10,375,916	0	0	0	0	50,123	263,470	800,601	234,992	570,189	12,334,481

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
87/87	2054	1,761,304	10,573,178	0	0	0	0	50,716	267,164	823,557	250,841	585,499	12,639,580
88/88	2055	1,880,848	10,758,732	0	0	0	0	51,317	270,942	846,612	266,625	601,279	12,940,547
89/89	2056	2,007,977	10,932,571	0	0	0	0	51,924	274,805	869,597	285,736	617,484	13,233,654
90/90	2057	2,142,476	11,091,178	0	0	0	0	52,539	278,756	892,443	302,319	634,265	13,520,808
91/91	2058	2,287,321	11,233,488	0	0	0	0	53,161	282,796	915,226	319,469	651,477	13,801,045
Thomas's Plan Ends	2059	2,443,147	11,357,898	0	0	0	0	53,791	286,927	937,898	337,121	669,175	14,073,365
-/93	2060	2,609,908	11,463,457	0	0	0	0	54,428	195,576	964,425	401,212	495,260	14,391,322
Maria's Plan Ends	2061	2,788,030	11,603,292	0	0	0	0	55,072	197,736	991,290	419,236	507,999	14,708,184

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used: Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
55/55	2022	0	0	0	0	0	50,000	0	0	4,805,026
56/56	2023	0	0	0	59,148	0	0	0	0	5,102,464
57/57	2024	0	0	0	62,697	0	0	0	0	5,426,896
58/58	2025	0	0	0	66,459	0	0	0	0	5,777,355
59/59	2026	0	0	0	70,446	0	0	0	0	6,156,122
60/60	2027	0	0	0	0	0	0	0	0	6,642,986
61/61	2028	0	0	79,153	0	0	0	0	0	7,084,912
62/62	2029	0	0	83,903	0	0	0	0	0	7,559,291
63/63	2030	0	0	88,937	0	0	0	0	0	8,112,793
64/64	2031	0	0	94,273	0	0	0	0	0	8,615,528
Thomas & Maria Retire	2032	312,606	18,771	0	0	4,376,490	62,521	18,756	0	6,852,586
66/66	2033	319,671	19,963	0	0	0	0	0	0	7,078,850
67/67	2034	326,896	21,290	0	0	0	0	0	0	7,404,809
68/68	2035	334,284	22,752	0	0	0	0	20,057	0	7,680,384
69/69	2036	341,839	24,357	0	0	0	0	0	0	7,984,870
70/70	2037	349,564	26,095	0	0	0	0	0	0	8,304,753
71/71	2038	357,464	27,969	0	0	0	0	21,448	0	8,606,440
72/72	2039	365,543	29,964	0	0	0	0	0	0	8,927,873
73/73	2040	373,804	32,032	0	0	0	0	0	523,326	8,470,418
74/74	2041	382,252	34,217	0	0	0	0	22,935	0	8,740,658
75/75	2042	390,891	36,533	0	0	0	78,178	0	0	8,956,566
76/76	2043	399,725	38,981	0	0	0	0	0	0	9,255,212
77/77	2044	408,759	41,562	0	0	0	0	24,526	0	9,532,628
78/78	2045	417,997	44,230	0	0	0	0	0	0	9,838,194
79/79	2046	427,444	47,035	0	0	0	0	0	0	10,146,793
80/80	2047	437,104	49,983	0	0	0	0	0	0	10,457,754
81/81	2048	446,982	53,068	0	0	0	0	0	0	10,771,145
82/82	2049	457,084	56,301	0	0	0	0	0	0	11,085,415
83/83	2050	467,414	59,559	0	0	0	0	0	0	11,400,416
84/84	2051	477,978	62,973	0	0	0	0	0	0	11,713,744
85/85	2052	488,780	66,567	0	0	0	0	0	0	12,025,468

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

Event or Ages	Year	Funds Used: Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
86/86	2053	499,827	70,362	0	0	0	0	0	0	12,334,481
87/87	2054	511,123	74,376	0	0	0	0	0	0	12,639,580
88/88	2055	522,674	78,605	0	0	0	0	0	0	12,940,547
89/89	2056	534,487	82,998	0	0	0	0	0	0	13,233,654
90/90	2057	546,566	87,699	0	0	0	0	0	0	13,520,808
91/91	2058	558,918	92,559	0	0	0	0	0	0	13,801,045
Thomas's Plan Ends	2059	571,550	97,625	0	0	0	0	0	0	14,073,365
-/93	2060	444,195	51,065	0	0	0	0	0	0	14,391,322
Maria's Plan Ends	2061	454,234	53,765	0	0	0	0	0	0	14,708,184

x - denotes shortfall

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Worksheet Detail - Combined Details

Notes

• IMPORTANT: The projections or other information generated by this tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

• Results may vary with use and over time.

• The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.

• The return assumptions in this tool are not reflective of any specific product, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific product may be more or less than the returns used in this tool.

• No investment strategy or allocation can eliminate risk or guarantee investment results.

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant's benefit. The spousal benefit is not applicable to domestic partners.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

x - denotes shortfall

Worksheet Detail - Combined Details

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

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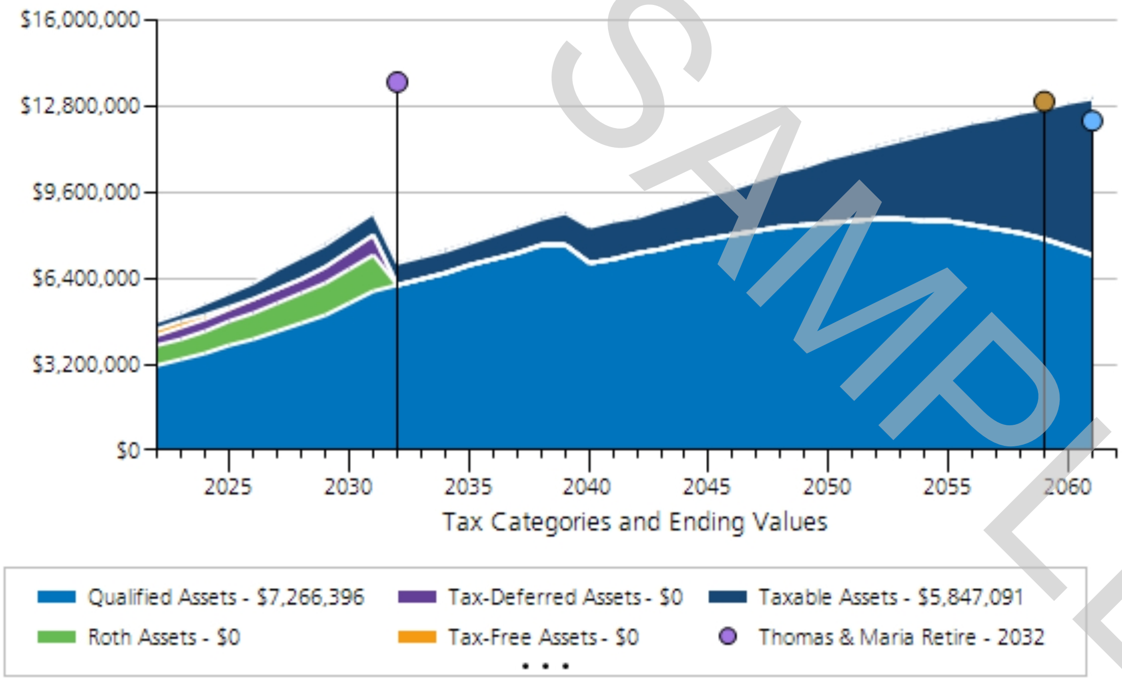
Worksheet Detail - Combined Details

Scenario : Cash Reserve Bucket using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Cash Reserve Bucket using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/55	2022	350,000	4,172,515	58,700	0	0	0	0	0	320,492	32,962	50,000	4,818,745
56/56	2023	374,756	4,443,990	59,341	0	5,985	0	0	0	341,254	36,167	59,148	5,130,009
57/57	2024	401,262	4,728,748	60,491	0	16,509	0	0	0	363,834	39,942	62,697	5,468,204
58/58	2025	429,643	5,038,561	61,852	0	24,670	0	0	0	388,151	44,246	66,459	5,832,173
59/59	2026	460,032	5,372,141	63,523	0	33,515	0	0	0	414,345	49,130	70,446	6,223,980
60/60	2027	492,570	5,731,410	64,905	0	43,099	0	0	0	447,837	54,651	0	6,725,170
61/61	2028	527,409	6,197,761	66,098	0	53,487	0	0	0	478,498	59,961	79,153	7,184,138
62/62	2029	564,713	6,619,425	68,002	0	64,743	0	0	0	511,547	64,364	83,903	7,680,164
63/63	2030	604,655	7,075,508	69,717	0	76,942	0	0	0	550,275	25,344	88,937	8,262,817
64/64	2031	647,422	7,615,395	71,144	0	0	0	0	0	585,959	23,525	94,273	8,802,123
Thomas & Maria Retire	2032	693,215	8,108,908	0	3,200,000	0	693,215	34,661	100,000	431,903	92,965	4,789,145	6,993,362
66/66	2033	211,070	6,782,291	0	0	0	0	35,257	100,000	447,547	57,505	339,634	7,179,026
67/67	2034	222,754	6,956,272	0	0	0	0	35,863	206,912	464,915	81,868	348,186	7,456,662
68/68	2035	235,084	7,221,579	0	0	0	0	36,479	209,328	482,550	84,274	377,093	7,723,654
69/69	2036	248,096	7,475,558	0	0	0	0	37,107	211,799	499,418	93,748	366,196	8,012,034
70/70	2037	261,829	7,750,205	0	0	0	0	41,519	214,326	518,436	90,732	375,659	8,319,925
71/71	2038	276,322	8,043,603	0	0	0	0	42,011	216,910	537,753	93,332	406,881	8,616,385
72/72	2039	291,617	8,324,768	0	0	0	0	42,508	219,552	551,690	173,551	395,507	8,861,077
73/73	2040	305,933	8,555,145	0	0	0	0	43,011	222,254	507,653	423,798	929,162	8,281,035
74/74	2041	320,385	7,960,650	0	0	0	0	43,521	225,017	522,597	118,222	439,405	8,514,543
75/75	2042	336,661	8,177,882	0	0	0	0	44,036	227,842	535,840	118,683	505,603	8,697,975
76/76	2043	353,926	8,344,049	0	0	0	0	44,557	230,731	552,057	118,039	438,706	8,968,575
77/77	2044	372,982	8,595,593	0	0	0	0	45,085	233,686	568,075	124,459	474,847	9,216,115
78/78	2045	392,153	8,823,961	0	0	0	0	45,619	236,707	584,462	132,006	462,227	9,488,669
79/79	2046	412,074	9,076,595	0	0	0	0	46,159	239,797	600,747	140,178	474,479	9,760,716
80/80	2047	433,007	9,327,709	0	0	0	0	46,705	242,956	616,855	149,021	487,087	10,031,125
81/81	2048	455,004	9,576,121	0	0	0	0	47,258	246,187	632,782	157,868	500,051	10,299,433
82/82	2049	478,117	9,821,315	0	0	0	0	47,818	249,491	648,392	168,152	513,385	10,563,596
83/83	2050	502,405	10,061,191	0	0	0	0	48,384	252,869	663,644	178,372	526,973	10,823,149
84/84	2051	527,927	10,295,222	0	0	0	0	48,957	256,324	678,370	190,292	540,951	11,075,556
85/85	2052	554,745	10,520,811	0	0	0	0	49,536	259,857	692,520	202,550	555,347	11,319,574
86/86	2053	582,866	10,736,707	0	0	0	0	50,123	263,470	705,933	215,778	570,189	11,553,133

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Cash Reserve Bucket using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
87/87	2054	611,707	10,941,426	0	0	0	0	50,716	267,164	718,463	229,843	585,499	11,774,134
88/88	2055	641,737	11,132,398	0	0	0	0	51,317	270,942	730,064	243,087	601,279	11,982,092
89/89	2056	673,240	11,308,851	0	0	0	0	51,924	274,805	745,842	260,402	617,484	12,176,777
90/90	2057	706,291	11,470,486	0	0	0	0	52,539	278,756	760,873	277,243	634,265	12,357,437
91/91	2058	740,964	11,616,473	0	0	0	0	53,161	282,796	789,698	300,606	651,477	12,531,008
Thomas's Plan Ends	2059	775,094	11,755,914	0	0	0	0	53,791	286,927	818,692	323,401	669,175	12,697,843
-/93	2060	812,535	11,885,308	0	0	0	0	54,428	195,576	846,289	390,995	495,260	12,907,881
Maria's Plan Ends	2061	851,845	12,056,035	0	0	0	0	55,072	197,736	874,202	413,404	507,999	13,113,487

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Cash Reserve Bucket using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
55/55	2022	0	0	0	0	0	50,000	0	0	4,818,745
56/56	2023	0	0	0	59,148	0	0	0	0	5,130,009
57/57	2024	0	0	0	62,697	0	0	0	0	5,468,204
58/58	2025	0	0	0	66,459	0	0	0	0	5,832,173
59/59	2026	0	0	0	70,446	0	0	0	0	6,223,980
60/60	2027	0	0	0	0	0	0	0	0	6,725,170
61/61	2028	0	0	79,153	0	0	0	0	0	7,184,138
62/62	2029	0	0	83,903	0	0	0	0	0	7,680,164
63/63	2030	0	0	88,937	0	0	0	0	0	8,262,817
64/64	2031	0	0	94,273	0	0	0	0	0	8,802,123
Thomas & Maria Retire	2032	312,606	18,771	0	0	4,376,490	62,521	18,756	0	6,993,362
66/66	2033	319,671	19,963	0	0	0	0	0	0	7,179,026
67/67	2034	326,896	21,290	0	0	0	0	0	0	7,456,662
68/68	2035	334,284	22,752	0	0	0	0	20,057	0	7,723,654
69/69	2036	341,839	24,357	0	0	0	0	0	0	8,012,034
70/70	2037	349,564	26,095	0	0	0	0	0	0	8,319,925
71/71	2038	357,464	27,969	0	0	0	0	21,448	0	8,616,385
72/72	2039	365,543	29,964	0	0	0	0	0	0	8,861,077
73/73	2040	373,804	32,032	0	0	0	0	0	523,326	8,281,035
74/74	2041	382,252	34,217	0	0	0	0	22,935	0	8,514,543
75/75	2042	390,891	36,533	0	0	0	78,178	0	0	8,697,975
76/76	2043	399,725	38,981	0	0	0	0	0	0	8,968,575
77/77	2044	408,759	41,562	0	0	0	0	24,526	0	9,216,115
78/78	2045	417,997	44,230	0	0	0	0	0	0	9,488,669
79/79	2046	427,444	47,035	0	0	0	0	0	0	9,760,716
80/80	2047	437,104	49,983	0	0	0	0	0	0	10,031,125
81/81	2048	446,982	53,068	0	0	0	0	0	0	10,299,433
82/82	2049	457,084	56,301	0	0	0	0	0	0	10,563,596
83/83	2050	467,414	59,559	0	0	0	0	0	0	10,823,149
84/84	2051	477,978	62,973	0	0	0	0	0	0	11,075,556
85/85	2052	488,780	66,567	0	0	0	0	0	0	11,319,574

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Combined Details

Scenario : Cash Reserve Bucket using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
86/86	2053	499,827	70,362	0	0	0	0	0	0	11,553,133
87/87	2054	511,123	74,376	0	0	0	0	0	0	11,774,134
88/88	2055	522,674	78,605	0	0	0	0	0	0	11,982,092
89/89	2056	534,487	82,998	0	0	0	0	0	0	12,176,777
90/90	2057	546,566	87,699	0	0	0	0	0	0	12,357,437
91/91	2058	558,918	92,559	0	0	0	0	0	0	12,531,008
Thomas's Plan Ends	2059	571,550	97,625	0	0	0	0	0	0	12,697,843
-/93	2060	444,195	51,065	0	0	0	0	0	0	12,907,881
Maria's Plan Ends	2061	454,234	53,765	0	0	0	0	0	0	13,113,487

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Worksheet Detail - Combined Details

Notes

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- Results may vary with use and over time.
- The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.
- The return assumptions in this tool are not reflective of any specific product, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific product may be more or less than the returns used in this tool.
- No investment strategy or allocation can eliminate risk or guarantee investment results.
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant's benefit. The spousal benefit is not applicable to domestic partners.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

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Worksheet Detail - Combined Details

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

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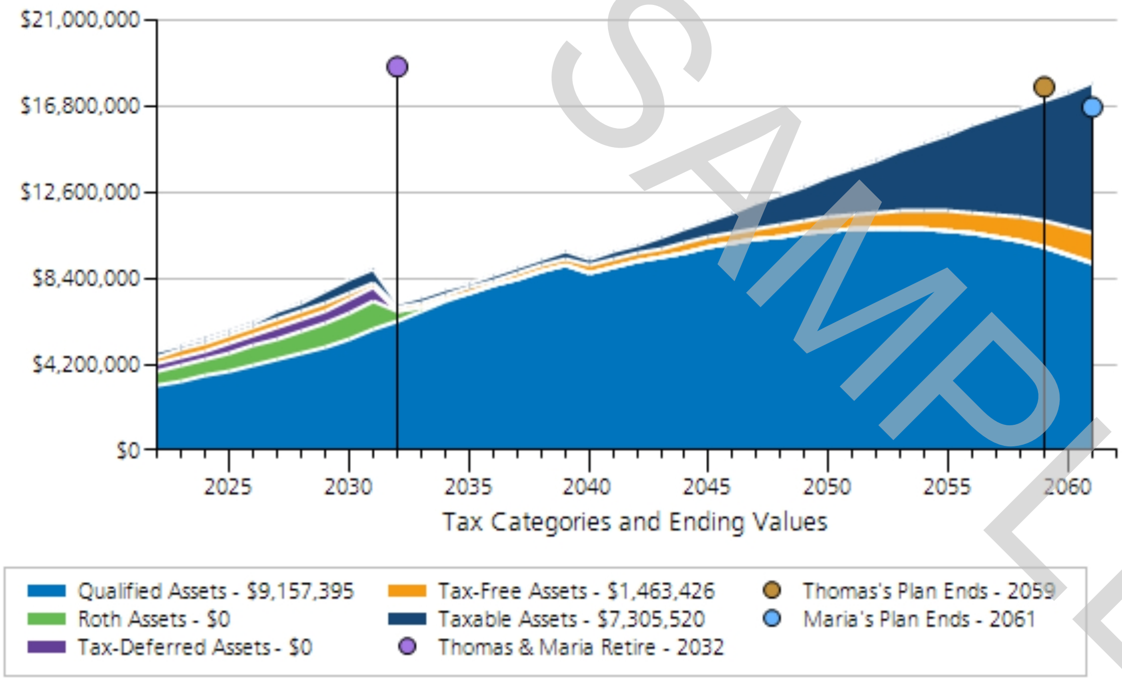
Worksheet Detail - Combined Details

Scenario : Roth Conversion using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



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Worksheet Detail - Combined Details

Scenario : Roth Conversion using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/55	2022	650,000	3,872,515	58,700	0	0	0	0	0	320,492	31,448	50,000	4,820,260
56/56	2023	696,100	4,124,160	59,341	0	5,985	0	0	0	341,362	32,800	59,148	5,134,999
57/57	2024	745,469	4,389,531	60,491	0	16,509	0	0	0	364,189	34,538	62,697	5,478,953
58/58	2025	798,339	4,680,614	61,852	0	24,670	0	0	0	388,916	36,608	66,459	5,851,324
59/59	2026	854,960	4,996,365	63,523	0	33,515	0	0	0	415,708	39,047	70,446	6,254,578
60/60	2027	915,596	5,338,982	64,905	0	43,099	0	0	0	450,014	44,156	0	6,768,440
61/61	2028	980,532	5,787,908	66,098	0	53,487	0	0	0	481,576	49,945	79,153	7,240,503
62/62	2029	965,289	6,275,214	68,002	0	64,743	0	0	0	515,557	56,480	83,903	7,748,423
63/63	2030	943,859	6,804,564	69,717	0	76,942	0	0	0	555,132	19,832	88,937	8,341,445
64/64	2031	915,495	7,425,950	71,144	0	0	0	0	0	591,553	20,642	94,273	8,889,228
Thomas & Maria Retire	2032	879,380	8,009,848	0	3,200,000	0	693,215	34,661	100,000	476,647	45,168	4,789,145	7,173,008
66/66	2033	410,526	6,762,482	0	0	0	0	35,257	100,000	494,993	13,568	339,634	7,450,055
67/67	2034	437,467	7,012,588	0	0	0	0	35,863	206,912	520,403	33,445	348,186	7,831,602
68/68	2035	465,310	7,366,292	0	0	0	0	36,479	209,328	544,262	54,225	377,093	8,190,354
69/69	2036	494,680	7,695,675	0	0	0	0	37,107	211,799	568,983	79,713	366,196	8,562,335
70/70	2037	525,932	8,036,403	0	0	0	0	41,519	214,326	595,121	82,019	375,659	8,955,623
71/71	2038	559,190	8,396,433	0	0	0	0	42,011	216,910	620,463	91,187	406,881	9,336,938
72/72	2039	594,584	8,742,355	0	0	0	0	42,508	219,552	647,047	116,512	395,507	9,734,027
73/73	2040	630,917	9,103,110	0	0	0	0	43,011	222,254	623,464	314,463	929,162	9,379,131
74/74	2041	668,435	8,710,696	0	0	0	0	43,521	225,017	646,976	122,456	439,405	9,732,784
75/75	2042	709,422	9,023,362	0	0	0	0	44,036	227,842	667,200	129,589	505,603	10,036,670
76/76	2043	752,992	9,283,677	0	0	0	0	44,557	230,731	693,324	138,984	438,706	10,427,591
77/77	2044	799,311	9,628,280	0	0	0	0	45,085	233,686	718,323	148,082	474,847	10,801,756
78/78	2045	848,557	9,953,199	0	0	0	0	45,619	236,707	745,529	159,063	462,227	11,208,321
79/79	2046	900,920	10,307,401	0	0	0	0	46,159	239,797	773,238	170,995	474,479	11,622,041
80/80	2047	956,579	10,665,462	0	0	0	0	46,705	242,956	801,397	184,718	487,087	12,041,295
81/81	2048	1,015,051	11,026,245	0	0	0	0	47,258	246,187	829,950	198,579	500,051	12,466,061
82/82	2049	1,077,212	11,388,849	0	0	0	0	47,818	249,491	858,772	214,564	513,385	12,894,193
83/83	2050	1,143,302	11,750,891	0	0	0	0	48,384	252,869	887,819	230,601	526,973	13,325,692
84/84	2051	1,213,577	12,112,115	0	0	0	0	48,957	256,324	916,947	250,497	540,951	13,756,472
85/85	2052	1,286,951	12,469,521	0	0	0	0	49,536	259,857	946,052	269,325	555,347	14,187,245
86/86	2053	1,365,970	12,821,274	0	0	0	0	50,123	263,470	975,091	289,238	570,189	14,616,502

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Roth Conversion using Average Return

		Beginning Portfolio Value										Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
87/87	2054	1,450,005	13,166,497	0	0	0	0	50,716	267,164	1,003,958	310,447	585,499	15,042,394
88/88	2055	1,539,382	13,503,012	0	0	0	0	51,317	270,942	1,032,665	330,879	601,279	15,465,160
89/89	2056	1,634,450	13,830,709	0	0	0	0	51,924	274,805	1,060,952	354,622	617,484	15,880,735
90/90	2057	1,735,584	14,145,151	0	0	0	0	52,539	278,756	1,088,838	377,125	634,265	16,289,478
91/91	2058	1,843,180	14,446,299	0	0	0	0	53,161	282,796	1,116,211	400,530	651,477	16,689,640
Thomas's Plan Ends	2059	1,957,662	14,731,978	0	0	0	0	53,791	286,927	1,142,949	425,357	669,175	17,078,775
-/93	2060	2,078,892	14,999,883	0	0	0	0	54,428	195,576	1,172,598	500,827	495,260	17,505,290
Maria's Plan Ends	2061	2,207,593	15,297,697	0	0	0	0	55,072	197,736	1,201,657	525,413	507,999	17,926,342

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Worksheet Detail - Combined Details

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
55/55	2022	0	0	0	0	0	50,000	0	0	4,820,260
56/56	2023	0	0	0	59,148	0	0	0	0	5,134,999
57/57	2024	0	0	0	62,697	0	0	0	0	5,478,953
58/58	2025	0	0	0	66,459	0	0	0	0	5,851,324
59/59	2026	0	0	0	70,446	0	0	0	0	6,254,578
60/60	2027	0	0	0	0	0	0	0	0	6,768,440
61/61	2028	0	0	79,153	0	0	0	0	0	7,240,503
62/62	2029	0	0	83,903	0	0	0	0	0	7,748,423
63/63	2030	0	0	88,937	0	0	0	0	0	8,341,445
64/64	2031	0	0	94,273	0	0	0	0	0	8,889,228
Thomas & Maria Retire	2032	312,606	18,771	0	0	4,376,490	62,521	18,756	0	7,173,008
66/66	2033	319,671	19,963	0	0	0	0	0	0	7,450,055
67/67	2034	326,896	21,290	0	0	0	0	0	0	7,831,602
68/68	2035	334,284	22,752	0	0	0	0	20,057	0	8,190,354
69/69	2036	341,839	24,357	0	0	0	0	0	0	8,562,335
70/70	2037	349,564	26,095	0	0	0	0	0	0	8,955,623
71/71	2038	357,464	27,969	0	0	0	0	21,448	0	9,336,938
72/72	2039	365,543	29,964	0	0	0	0	0	0	9,734,027
73/73	2040	373,804	32,032	0	0	0	0	0	523,326	9,379,131
74/74	2041	382,252	34,217	0	0	0	0	22,935	0	9,732,784
75/75	2042	390,891	36,533	0	0	0	78,178	0	0	10,036,670
76/76	2043	399,725	38,981	0	0	0	0	0	0	10,427,591
77/77	2044	408,759	41,562	0	0	0	0	24,526	0	10,801,756
78/78	2045	417,997	44,230	0	0	0	0	0	0	11,208,321
79/79	2046	427,444	47,035	0	0	0	0	0	0	11,622,041
80/80	2047	437,104	49,983	0	0	0	0	0	0	12,041,295
81/81	2048	446,982	53,068	0	0	0	0	0	0	12,466,061
82/82	2049	457,084	56,301	0	0	0	0	0	0	12,894,193
83/83	2050	467,414	59,559	0	0	0	0	0	0	13,325,692
84/84	2051	477,978	62,973	0	0	0	0	0	0	13,756,472
85/85	2052	488,780	66,567	0	0	0	0	0	0	14,187,245

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Worksheet Detail - Combined Details

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Car / Truck	Travel	Boat	Ending Portfolio Value
86/86	2053	499,827	70,362	0	0	0	0	0	0	14,616,502
87/87	2054	511,123	74,376	0	0	0	0	0	0	15,042,394
88/88	2055	522,674	78,605	0	0	0	0	0	0	15,465,160
89/89	2056	534,487	82,998	0	0	0	0	0	0	15,880,735
90/90	2057	546,566	87,699	0	0	0	0	0	0	16,289,478
91/91	2058	558,918	92,559	0	0	0	0	0	0	16,689,640
Thomas's Plan Ends	2059	571,550	97,625	0	0	0	0	0	0	17,078,775
-/93	2060	444,195	51,065	0	0	0	0	0	0	17,505,290
Maria's Plan Ends	2061	454,234	53,765	0	0	0	0	0	0	17,926,342

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Worksheet Detail - Combined Details

Notes

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- Results may vary with use and over time.
- The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.
- The return assumptions in this tool are not reflective of any specific product, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific product may be more or less than the returns used in this tool.
- No investment strategy or allocation can eliminate risk or guarantee investment results.
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant’s benefit. The spousal benefit is not applicable to domestic partners.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

x - denotes shortfall

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Worksheet Detail - Combined Details

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

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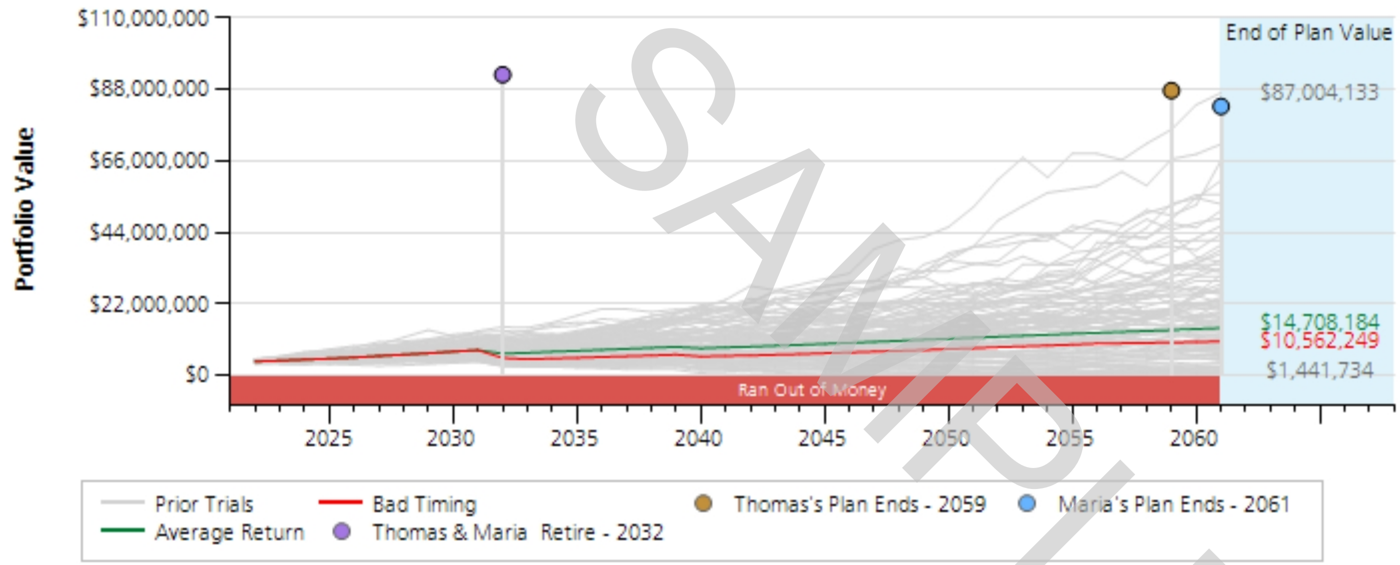
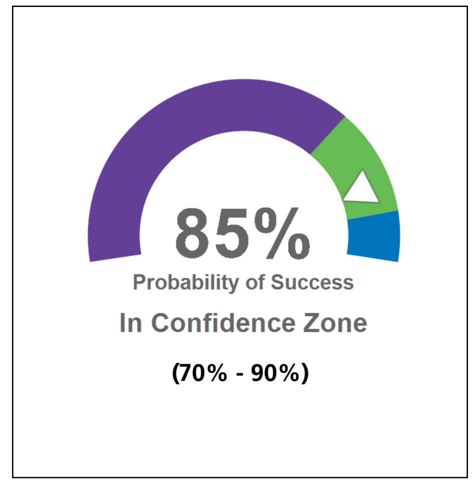
Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Current Scenario

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 70% and 90%.





In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

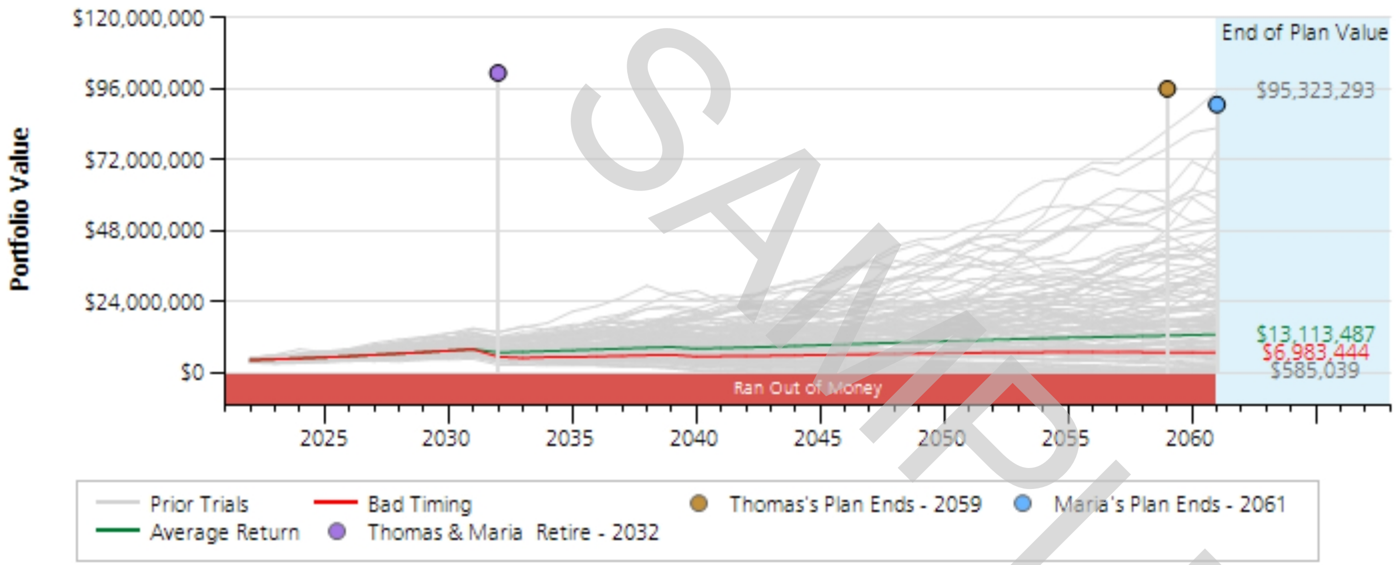
Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$6,465,981	$10,219,091	$14,926,393	$23,348,601	$31,516,573	$87,004,133	$36,392,688	
250	75th Percentile	$4,796,880	$7,660,000	$6,820,277	$7,311,620	$10,011,213	$27,293,302	$11,416,430	
500	50th Percentile	$5,056,341	$6,836,553	$8,224,977	$8,036,747	$9,824,980	$15,336,574	$6,415,088	
750	25th Percentile	$5,845,143	$8,068,391	$7,671,273	$6,316,924	$7,299,364	$5,800,470	$2,426,260	
990	1st Percentile	$3,796,005	$4,442,991	$2,313,743	$637,617	$506,299	$1,441,734	$603,058	

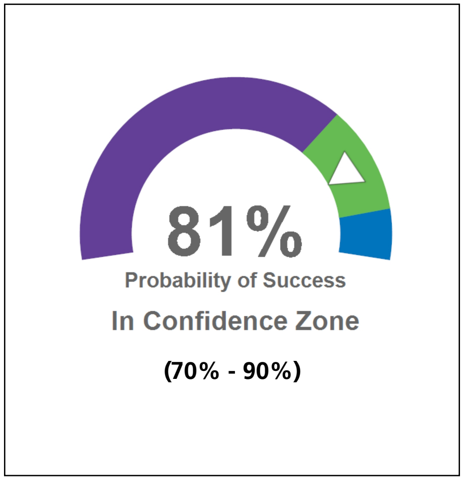
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Cash Reserve Bucket

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 70% and 90%.





In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$7,632,102	$14,806,162	$22,670,136	$26,218,447	$34,206,715	$95,323,293	$39,872,484	
250	75th Percentile	$6,731,067	$8,011,715	$9,735,990	$12,831,310	$15,042,149	$30,643,391	$12,817,729	
500	50th Percentile	$5,154,501	$7,694,151	$7,010,279	$9,180,880	$14,224,362	$15,751,959	$6,588,838	
750	25th Percentile	$4,875,689	$8,151,675	$6,142,171	$5,682,929	$6,672,862	$4,653,806	$1,946,626	
990	1st Percentile	$3,962,193	$5,825,122	$3,141,624	$385,424	$211,423	$585,039	$244,714	

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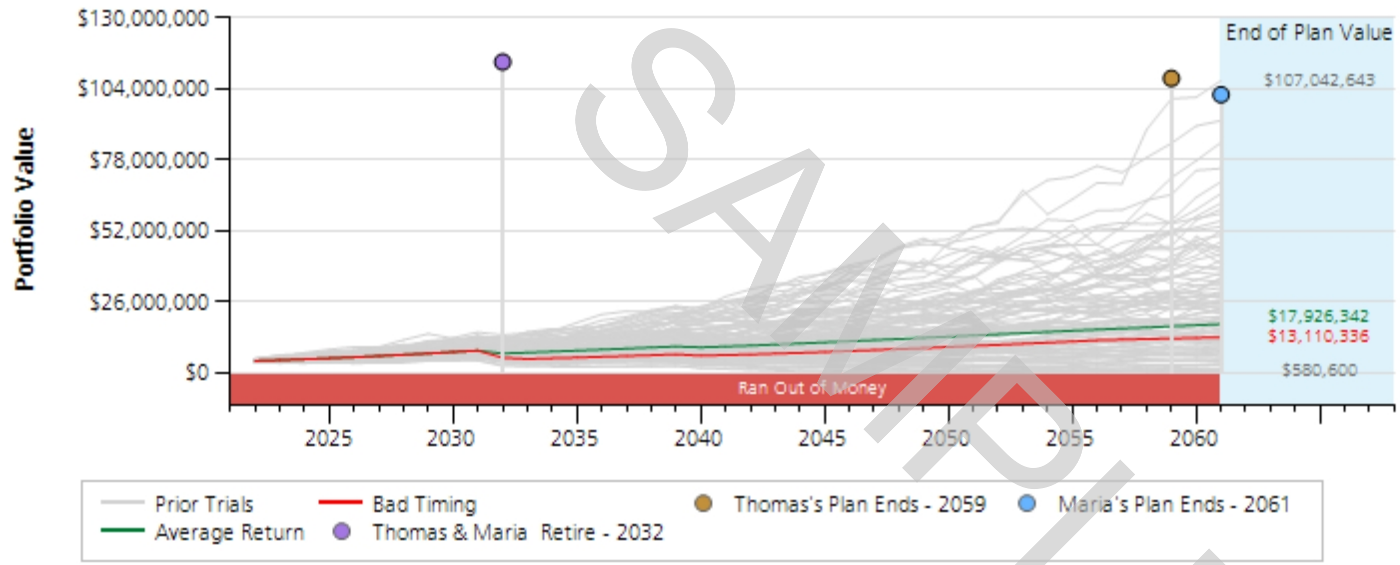
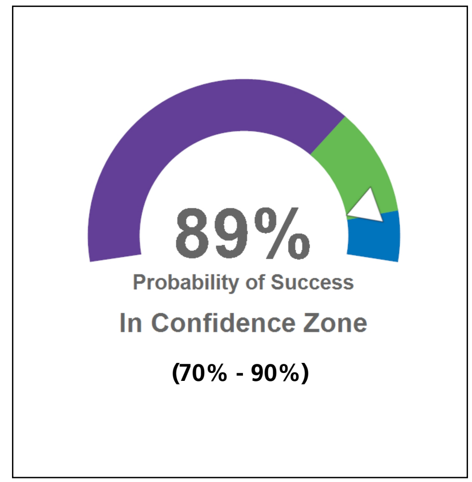
Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For Roth Conversion

- The graph below shows the results for all 1000 Monte Carlo Trials.
- The Probability of Success meter displays the percentage of trials that were successful in funding all of your goals.
- We identify the Confidence Zone as a probability of Success between 70% and 90%.





In the table below, values are shown for the 99th, 75th, 50th, 25th and 1st percentile trials based on the End of Plan value. For each trial displayed, the corresponding portfolio value is illustrated for specific years of the plan. These trials serve as checkpoints to illustrate how the portfolio might perform over the life of the plan.

Although the graph and table help illustrate a general range of results you may expect, neither of them reflect the Final Result, your Probability of Success.

Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$6,583,788	$10,137,754	$14,708,851	$25,534,991	$38,010,821	$107,042,643	$44,774,534	
250	75th Percentile	$5,632,580	$8,271,965	$13,639,471	$16,896,975	$23,646,890	$35,861,989	$15,000,600	
500	50th Percentile	$5,019,966	$9,380,980	$10,749,865	$14,519,199	$14,770,415	$19,959,347	$8,348,733	
750	25th Percentile	$4,649,436	$7,124,764	$7,751,000	$9,070,667	$10,297,557	$8,960,363	$3,748,003	
990	1st Percentile	$5,151,386	$4,519,827	$2,328,649	$1,423,844	$475,929	$580,600	$242,857	

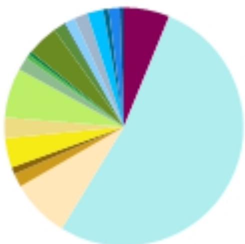
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Allocation Comparison

Scenario : Cash Reserve Bucket

These charts compare your Current Portfolio with the Composite Portfolio you selected and show changes associated with investment strategies (if applicable) and allocation changes you should consider.

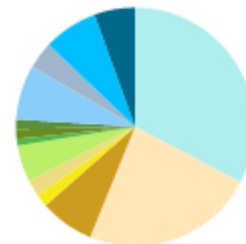
Current Portfolio



	Projected Returns	
6.79%	Total Return	**7.11%**
2.26%	Base Inflation Rate	**2.26%**
4.53%	Real Return	**4.85%**
9.19%	Standard Deviation	**9.45%**

	Bear Market Returns	
-30%	Great Recession	**-35%**
10%	Bond Bear Market	**14%**

Composite Portfolio
Model 5 - Opportunistic Growth



Portfolio Comparison with Allocation Changes

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
$280,000	6%	Cash	0%	$0	-$280,000
$2,376,130	53%	US Equities	33%	$1,479,255	-$896,876
$359,389	8%	International Equity	23%	$1,060,629	$701,239
$82,500	2%	Emerging Market Equity	7%	$333,801	$251,301
$43,500	1%	Global Equities Other	0%	$0	-$43,500
$182,000	4%	Ultra Short Term Fixed Income	2%	$76,725	-$105,275
$126,300	3%	Short Term Fixed Income	2%	$100,950	-$25,350
$303,564	7%	US Fixed Income	5%	$226,126	-$77,438
$81,232	2%	International Fixed Income	0%	$0	-$81,232
$25,600	1%	Inflation-linked Securities	1%	$41,725	$16,125
$22,600	0%	Preferred Securities	0%	$0	-$22,600
$191,400	4%	High Yield Fixed Income	1%	$59,225	-$132,175
$68,700	2%	Emerging Markets Fixed Income	1%	$59,225	-$9,475
$7,500	0%	Global Fixed Income Other	0%	$0	-$7,500

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Worksheet Detail - Allocation Comparison

Scenario : Cash Reserve Bucket

Portfolio Comparison with Allocation Changes

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
$63,500	1%	Real Assets	7%	$333,801	$270,301
$84,700	2%	Absolute Return Assets	4%	$166,901	$82,201
$98,200	2%	Equity Hedge Assets	7%	$333,801	$235,601
$33,500	1%	Equity Return Assets	6%	$250,351	$216,851
$66,600	1%	Private Investments	0%	$0	-$66,600
$25,600	1%	Alternative Investments Other	0%	$0	-$25,600
$4,522,515				**$4,522,515**	**$0**

Effect of Investment Strategies

Current Value	Changes to the Investable Assets	Target Value
$4,522,515	**Total Investment Portfolio**	**$4,522,515**
$350,000	Current GMWB Investment Strategies	$350,000
$4,522,515	**Total Investment Assets**	**$4,522,515**

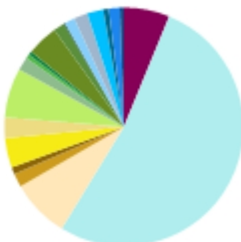
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Allocation Comparison

Scenario : Roth Conversion

These charts compare your Current Portfolio with the Composite Portfolio you selected and show changes associated with investment strategies (if applicable) and allocation changes you should consider.

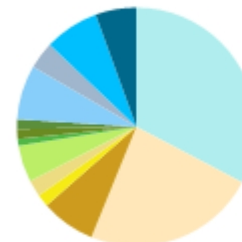
Current Portfolio



Projected Returns		
6.79%	Total Return	**7.11%**
2.26%	Base Inflation Rate	**2.26%**
4.53%	Real Return	**4.85%**
9.19%	Standard Deviation	**9.45%**

Bear Market Returns		
-30%	Great Recession	**-35%**
10%	Bond Bear Market	**14%**

Composite Portfolio
Model 5 - Opportunistic Growth



Portfolio Comparison with Allocation Changes

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
$280,000	6%	Cash	0%	$0	-$280,000
$2,376,130	53%	US Equities	33%	$1,479,255	-$896,876
$359,389	8%	International Equity	23%	$1,060,629	$701,239
$82,500	2%	Emerging Market Equity	7%	$333,801	$251,301
$43,500	1%	Global Equities Other	0%	$0	-$43,500
$182,000	4%	Ultra Short Term Fixed Income	2%	$76,725	-$105,275
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$303,564	7%	US Fixed Income	5%	$226,126	-$77,438
$81,232	2%	International Fixed Income	0%	$0	-$81,232
$25,600	1%	Inflation-linked Securities	1%	$41,725	$16,125
$22,600	0%	Preferred Securities	0%	$0	-$22,600
$191,400	4%	High Yield Fixed Income	1%	$59,225	-$132,175
$68,700	2%	Emerging Markets Fixed Income	1%	$59,225	-$9,475
$7,500	0%	Global Fixed Income Other	0%	$0	-$7,500

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Worksheet Detail - Allocation Comparison

Scenario : Roth Conversion

Portfolio Comparison with Allocation Changes

Current Amount	% of Total	Asset Class	% of Total	Composite Amount	Increase / Decrease
$63,500	1%	Real Assets	7%	$333,801	$270,301
$84,700	2%	Absolute Return Assets	4%	$166,901	$82,201
$98,200	2%	Equity Hedge Assets	7%	$333,801	$235,601
$33,500	1%	Equity Return Assets	6%	$250,351	$216,851
$66,600	1%	Private Investments	0%	$0	-$66,600
$25,600	1%	Alternative Investments Other	0%	$0	-$25,600
$4,522,515				**$4,522,515**	**$0**

Effect of Investment Strategies

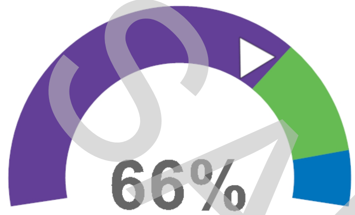
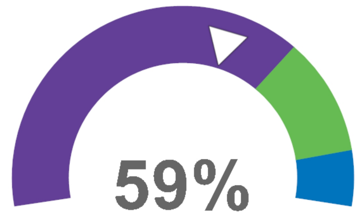
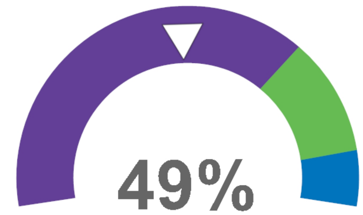
Current Value	Changes to the Investable Assets	Target Value
$4,522,515	**Total Investment Portfolio**	**$4,522,515**
$350,000	Current GMWB Investment Strategies	$350,000
$4,522,515	**Total Investment Assets**	**$4,522,515**

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Bear Market Test

Bear Market Test for Current Scenario

Likelihood of Reaching Goals After Loss of 30% - Using All Assets to Fund Goals by Importance

	Needs Only	Needs & Wants Only	Needs, Wants, & Wishes
			
	Probability of Success	Probability of Success	Probability of Success
	Below Confidence Zone	Below Confidence Zone	Below Confidence Zone
Goals			
Needs			
10 - Retirement - Basic Living Expense	✓	✓	✓
10 - Health Care	✓	✓	✓
10 - College - Emily	✓	✓	✓
10 - College - Michael	✓	✓	✓
10 - Florida Home	✓	✓	✓
Wants			
7 - Car / Truck		✓	✓
7 - Travel		✓	✓
Wishes			
3 - Boat			✓

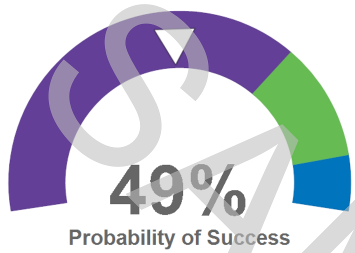
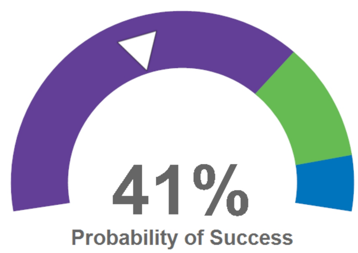
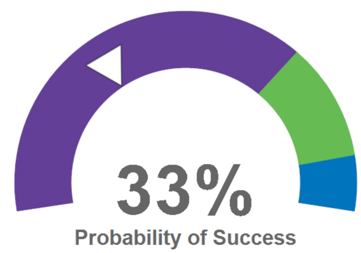
This test assumes your investment allocation matches your current portfolio. If your investments suffered a loss of 30% this year, your portfolio value would be reduced by $1,356,755. This is the approximate loss sustained by a portfolio with a similar composition of asset classes during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Bear Market Test

Bear Market Test for Cash Reserve Bucket

Likelihood of Reaching Goals After Loss of 35% - Using All Assets to Fund Goals by Importance

	Needs Only	Needs & Wants Only	Needs, Wants, & Wishes
			
	Below Confidence Zone	Below Confidence Zone	Below Confidence Zone

Goals			
Needs			
10 - Retirement - Basic Living Expense	✓	✓	✓
10 - Health Care	✓	✓	✓
10 - College - Emily	✓	✓	✓
10 - College - Michael	✓	✓	✓
10 - Florida Home	✓	✓	✓
Wants			
7 - Car / Truck		✓	✓
7 - Travel		✓	✓
Wishes			
3 - Boat			✓

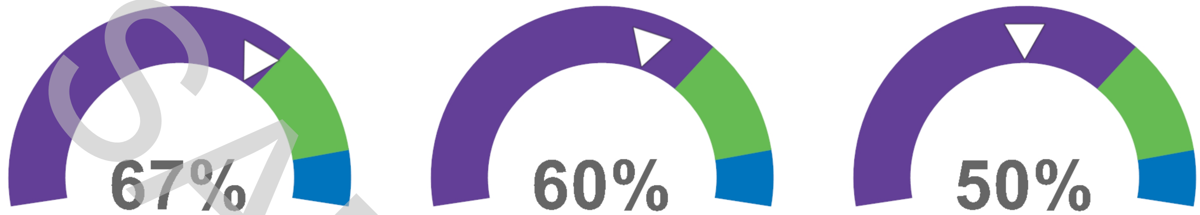
This test assumes your investment allocation matches the Model 5 - Opportunistic Growth portfolio. If your investments suffered a loss of 35% this year, your portfolio value would be reduced by $1,582,880. This is the approximate loss sustained by a portfolio with a similar composition of asset classes during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Bear Market Test

Bear Market Test for Roth Conversion

Likelihood of Reaching Goals After Loss of 35% - Using All Assets to Fund Goals by Importance



	Needs Only	Needs & Wants Only	Needs, Wants, & Wishes
	67% Probability of Success	60% Probability of Success	50% Probability of Success
	Below Confidence Zone	Below Confidence Zone	Below Confidence Zone
Goals			
Needs			
10 - Retirement - Basic Living Expense	✓	✓	✓
10 - Health Care	✓	✓	✓
10 - College - Emily	✓	✓	✓
10 - College - Michael	✓	✓	✓
10 - Florida Home	✓	✓	✓
Wants			
7 - Car / Truck		✓	✓
7 - Travel		✓	✓
Wishes			
3 - Boat			✓

This test assumes your investment allocation matches the Model 5 - Opportunistic Growth portfolio. If your investments suffered a loss of 35% this year, your portfolio value would be reduced by $1,582,880. This is the approximate loss sustained by a portfolio with a similar composition of asset classes during the Great Recession, which lasted from November 2007 through February 2009. These results show the likelihood you would be able to fund your Needs, Wants and Wishes after experiencing this loss.

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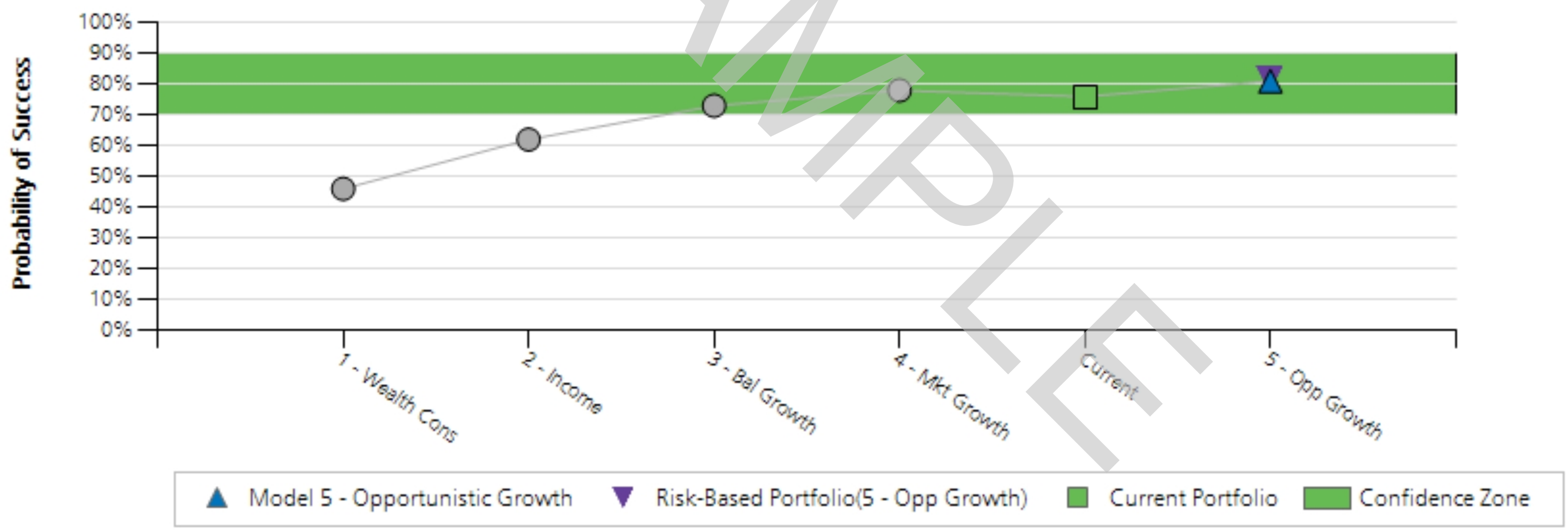
Worksheet Detail - Risk/Return

Risk / Reward for Cash Reserve Bucket

Risk Based Portfolio	Portfolio used in Cash Reserve Bucket	Both before and during Retirement with same portfolio	Results		Bear Market Loss	
			Probability of Success	Safety Margin (Current Dollars)	Great Recession Return	Bond Bear Market Return
		Model 1 - Wealth Conservation	46%	$261,001	-7%	2%
		Model 2 - Income	62%	$405,998	-13%	5%
		Model 3 - Balanced Growth	73%	$1,995,549	-20%	8%
		Model 4 - Market Growth	78%	$3,817,019	-29%	11%
		Current	76%	$4,051,943	-30%	10%
→	→	Model 5 - Opportunistic Growth	81%	$5,485,200	-35%	14%

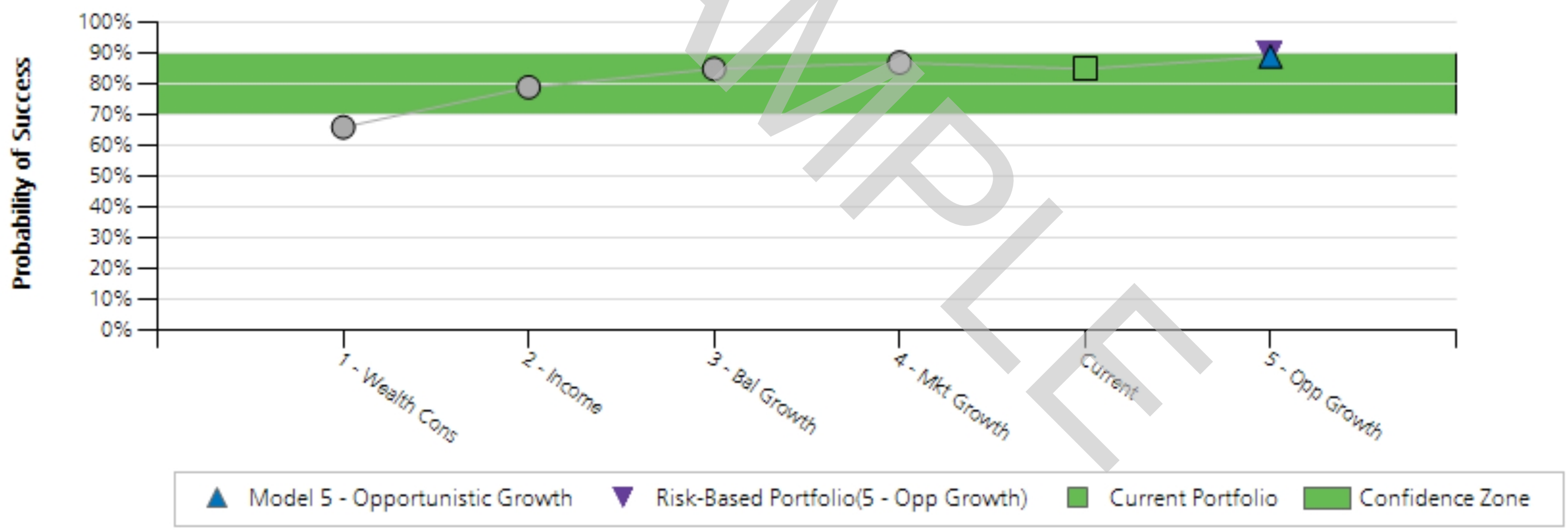


See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Risk/Return

Risk / Reward for Roth Conversion

Risk Based Portfolio	Portfolio used in Roth Conversion	Both before and during Retirement with same portfolio	Results		Bear Market Loss	
			Probability of Success	Safety Margin (Current Dollars)	Great Recession Return	Bond Bear Market Return
		Model 1 - Wealth Conservation	66%	$666,034	-7%	2%
		Model 2 - Income	79%	$2,026,590	-13%	5%
		Model 3 - Balanced Growth	85%	$3,734,517	-20%	8%
		Model 4 - Market Growth	87%	$5,631,356	-29%	11%
		Current	85%	$6,152,241	-30%	10%
→	→	Model 5 - Opportunistic Growth	89%	$7,498,354	-35%	14%



See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Social Security Analysis

Social Security Analysis for Current Scenario

Social Security Strategy	Selected Strategy	As Soon As Possible	At Retirement	At FRA	At Age 70	Thomas begins at age 70 and Maria begins at FRA
Start age						
Thomas	67	62	65	67	70	70
Maria	67	62	65	67	70	67
First year benefit in current dollars						
Thomas	$40,882	$0	$35,431	$40,882	$50,693	$50,693
Maria	$40,882	$0	$35,431	$40,882	$50,693	$40,882
Total lifetime benefit in current dollars	$2,207,606	$1,659,793	$2,054,982	$2,207,606	$2,433,273	$2,330,251
Probability of success	85%	80%	84%	85%	86%	85%
Break Even Point						
Thomas	71	N/A	65	71	75	74
Maria	71	N/A	65	71	75	74

Worksheet Detail - Social Security Analysis

Social Security Analysis for Current Scenario

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

You apply for and begin benefits at the later of your current age or age 62. The benefit is automatically adjusted to account for excess earnings from part-time work, if applicable, and taking benefits prior to your FRA.

At age 70:

You apply for and begin benefits at age 70.

(Higher Wage Earner) begins at age 70 and (Lower Wage Earner) begins at FRA:

This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

(Higher Wage Earner) files/suspends and (Lower Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The higher wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the higher wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the "As Soon As Possible" strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

Worksheet Detail - Social Security Analysis

Social Security Analysis for Cash Reserve Bucket

Social Security Strategy	Selected Strategy	As Soon As Possible	At Retirement	At FRA	At Age 70	Thomas begins at age 70 and Maria begins at FRA
Start age						
Thomas	67	62	65	67	70	70
Maria	67	62	65	67	70	67
First year benefit in current dollars						
Thomas	$40,882	$0	$35,431	$40,882	$50,693	$50,693
Maria	$40,882	$0	$35,431	$40,882	$50,693	$40,882
Total lifetime benefit in current dollars	$2,207,606	$1,659,793	$2,054,982	$2,207,606	$2,433,273	$2,330,251
Probability of success	81%	76%	80%	81%	81%	81%
Break Even Point						
Thomas	71	N/A	65	71	75	74
Maria	71	N/A	65	71	75	74

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Social Security Analysis

Social Security Analysis for Cash Reserve Bucket

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

You apply for and begin benefits at the later of your current age or age 62. The benefit is automatically adjusted to account for excess earnings from part-time work, if applicable, and taking benefits prior to your FRA.

At age 70:

You apply for and begin benefits at age 70.

(Higher Wage Earner) begins at age 70 and (Lower Wage Earner) begins at FRA:

This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

(Higher Wage Earner) files/suspends and (Lower Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The higher wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the higher wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the "As Soon As Possible" strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

Worksheet Detail - Social Security Analysis

Social Security Analysis for Roth Conversion

Social Security Strategy	Selected Strategy	As Soon As Possible	At Retirement	At FRA	At Age 70	Thomas begins at age 70 and Maria begins at FRA
Start age						
Thomas	67	62	65	67	70	70
Maria	67	62	65	67	70	67
First year benefit in current dollars						
Thomas	$40,882	$0	$35,431	$40,882	$50,693	$50,693
Maria	$40,882	$0	$35,431	$40,882	$50,693	$40,882
Total lifetime benefit in current dollars	$2,207,606	$1,659,793	$2,054,982	$2,207,606	$2,433,273	$2,330,251
Probability of success	89%	85%	88%	89%	89%	89%
Break Even Point						
Thomas	71	N/A	65	71	75	74
Maria	71	N/A	65	71	75	74

Worksheet Detail - Social Security Analysis

Social Security Analysis for Roth Conversion

Notes

Selected Strategy:

This is the strategy you selected.

At FRA:

You apply for and begin retirement benefits at your Full Retirement Age (FRA), which is determined by your date of birth. If the retirement age you specified is after your FRA, we assume you will begin benefits at FRA, and we will adjust the benefit for inflation until your retirement age.

At Retirement:

You apply for and begin retirement benefits at the retirement age shown. The benefit is automatically adjusted to account for excess earnings from part-time work and/or taking benefits prior to your FRA, if either is applicable.

As soon as possible:

You apply for and begin benefits at the later of your current age or age 62. The benefit is automatically adjusted to account for excess earnings from part-time work, if applicable, and taking benefits prior to your FRA.

At age 70:

You apply for and begin benefits at age 70.

(Higher Wage Earner) begins at age 70 and (Lower Wage Earner) begins at FRA:

This strategy is available only if you are married. The higher wage earner applies for and begins benefits at age 70. The lower wage earner applies for and begins benefits at his/her FRA. The higher/lower wage earners are determined based on the employment incomes you specified.

(Higher Wage Earner) files/suspends and (Lower Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The higher wage earner applies for and suspends taking benefits until age 70. The higher wage earner can file at or after his/her FRA, at which time the spouse (the lower wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The lower wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the lower wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

(Lower Wage Earner) files/suspends and (Higher Wage Earner) restricted application:

This strategy is available only if you are married and assumes that you filed for and suspended your benefits prior to April 30, 2016 and your spouse reached age 62 by January 1, 2016. The lower wage earner applies for and suspends taking benefits until age 70. The lower wage earner can file at or after his/her FRA, at which time the spouse (the higher wage earner) files for and takes spousal benefits. The spouse then files for and begins his/her own benefit at age 70, at the higher benefit amount.

The higher wage earner makes a restricted application at his/her FRA. Restricted application allows the account holder to apply only for the spousal benefit s/he would be due under dual entitlement rules. At any age beyond his/her FRA, the higher wage earner can apply for and receive benefits based on his/her own work history.

After April 30, 2016, you (or your spouse) can still file and suspend your benefits upon reaching your FRA; but this strategy (that allowed your spouse to receive spousal benefits for the same period that the benefits are suspended) has been discontinued by the Social Security Administration.

Maximized Benefits:

This is the strategy that provides the highest estimate of lifetime Social Security income, assuming you live to the age(s) shown on the Detailed Results page.

Total Lifetime Benefit:

The total estimate of benefits you and your co-client, if applicable, would receive in your lifetime, assuming you live to the age(s) shown on the Detailed Results page. This amount is in current (non-inflated) dollars.

Break Even Point:

The age(s) at which this strategy would provide greater benefits than the As Soon As Possible strategy. If you live longer than the break even age for a strategy, your total lifetime benefits using that strategy would be greater than the lifetime benefits of the "As Soon As Possible" strategy. If you are older than age 62, the break even comparison uses the strategy that begins at the earliest age(s) as the baseline for comparison.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Goal Strategies Introduction

Roth Conversion - Goal Strategies

This Plan contains a Roth Conversion Goal Strategy. Using this Goal Strategy, the Program will convert all or part of your individual retirement accounts (IRAs) and/or qualified retirement plan assets (“qualified assets”) to a Roth IRA. This conversion will be subject to federal and, if applicable, state and local income taxes. When a Roth Conversion Goal Strategy is included in the Goal Strategies section on the What If Worksheet, there is no verification that the qualified assets selected are eligible for conversion to a Roth IRA. It is your responsibility to determine such eligibility.

When you indicate that conversion taxes will be paid from the investment portfolio, the results displayed include an estimate of the conversion taxes based on all the information you have provided, including, but not limited to, the information for the Roth Conversion Goal Strategy. The tax rates used are for illustrative purposes only in order to generate the What If Worksheet and do not reflect the actual taxes you will pay when converting the qualified assets to a Roth IRA. Since the figures shown are only estimates, the actual taxes you will owe when converting qualified assets to a Roth IRA may be more or less than those included in the report. If you indicated that conversion taxes will be paid from a source outside the investment portfolio, the report includes no analysis of the potential benefits or drawbacks of that decision. The inclusion of a Roth Conversion Goal Strategy is not a solicitation or recommendation that you convert qualified assets to a Roth IRA, and you should not rely on the information presented when making that decision.

For More Information

You should seek the services of your legal and/or tax professionals when converting qualified assets to a Roth IRA. It is also recommended that you obtain a copy of IRS Publication 590 from your local IRS office, or call 1-800-TAX-FORM or visit the IRS website at www.irs.gov for additional information on converting qualified assets to a Roth IRA.

Assumptions

• A conversion occurring in the future uses the future value of the asset(s) as projected in the analysis.

• The amount that can be converted in any year is limited to the value of the selected qualified assets available in that year.

• For employed clients electing to pay conversion taxes from the investment portfolio, the taxes are calculated using the marginal tax rate entered in the Roth Conversion Goal Strategy.

• For retired clients electing to pay conversion taxes from the investment portfolio, the tax calculations are based on which tax methodology was selected for the report. When using the default tax calculation methodology, the conversion taxes are estimated as a part of the overall tax calculations in the year(s) of conversion, using a fixed deduction and progressive tax tables. When using average tax rates, the taxes are calculated using the marginal tax rate entered in the Roth Conversion Goal Strategy.

• For retired clients using the Calculated input method, the distribution amount equals the gross income required to maximize the designated federal tax bracket minus all taxable income in the plan year.

• When taxes for the conversion are paid from the investment portfolio, Taxable Fund All Goals assets are used first and then funds from the converted Roth IRA are used. If the owner is less than age 59½, tax penalties are assessed on the taxes paid from the Roth IRA.

• Only Qualified assets designated as Fund All Goals are available for the Roth Conversion Goal Strategy. Assets earmarked for a specific goal, earmarked as Leave to Estate or earmarked as Not Used in Plan are not available for this Goal Strategy.

SAMPLE

Employer Stock Plans

Stock Options

Introduction to Your Stock Options

This section of your report summarizes your Stock Option Plan and calculates your current option equity value for all fully vested shares. It also calculates an estimate of the potential future option equity values, that may be available to help fund your Goals each year based upon the assumptions you have made.

We believe this information is an important step in a Financial Goal Plan. We look forward to helping you make informed decisions regarding your stock option strategy.

This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security.

General Discussion

Your stock options can be a significant component of your financial portfolio. Stock options can give you the opportunity to benefit from the potential appreciation in your company's stock. As with any other investments, there are certain risks associated with stock options which you should take into consideration. Therefore, it is critical that you are familiar with your stock options, how they function, and the financial implications they may have on your overall portfolio. Stock options provide employees with the right to buy company stock at a specified price, known as the strike price, within a certain period of time. A company can grant two types of stock options - incentive stock options (ISOs) and non-qualified stock options (NQOs).

Incentive Stock Options (ISOs) - One advantage of an ISO is that no regular income tax is recognized upon exercising the option. In addition, if the acquired stock is held for two years from the date of grant and one year from the date of exercise, favorable long-term capital gains rates will apply to all of the appreciation (between the strike price and sale price) upon the subsequent sale of the stock. The sale of any shares prior to satisfying either of these holding period requirements will be treated as a "disqualifying disposition". If the acquired stock is not held for one year from exercise, the bargain element (the difference between the value of the stock on exercise and the strike price, also referred to as "spread") is treated as ordinary income and any post-exercise gain is short-term capital gain. If the stock is held for one year from exercise but not two years from grant, the bargain element (or spread) is ordinary income and any post-exercise gain is long-term capital gain.

Although the exercise of an ISO is generally not a taxable event for regular tax purposes, the difference between the strike price and the stock price on the date of exercise is considered a preference item for federal, and possibly state, alternative minimum tax (AMT) purposes. Depending on the circumstances, the exercise of ISOs can cause a taxpayer to be subject to the AMT and incur a higher tax liability even though shares have not yet been sold and gains have yet to be realized.

Nonqualified Stock Options (NQOs) - Unlike ISOs, the spread on NQOs is immediately recognized as compensation income upon exercise, for regular tax purposes, and is therefore subject to federal, and possibly state income tax, as well as Medicare and FICA tax. If the stock is held after exercise, any subsequent appreciation is treated as capital gain (long-term, if held for more than one year) when the stock is sold.

Stock Options Scenarios

The future potential after-tax option equity cash flows illustrated in this analysis, for each exercise scenario, were calculated based on selecting one or more Timing Methods and certain assumptions described below:

Available Timing Methods

All scenarios assume a cashless exercise strategy.

- *Now - All Vested Only* - Currently vested options that are in-the-money by any amount are exercised now; all remaining options are lost.
- *Now and As Vested* - Currently vested options that equal or exceed the minimum percentage gain are exercised now. Remaining options are either exercised in the first year they are both vested and exceed the minimum percentage gain or are exercised in the year they expire if they are in-the-money by any amount.
- *Now and At Expiration* - Currently vested options that equal or exceed the minimum percentage gain are exercised now. All remaining options are exercised in the year they expire if they are in-the-money by any amount.
- *Start Year and As Vested* - Beginning in the exercise start year, vested options that equal or exceed the minimum percentage gain are exercised. After the exercise start year, remaining options are either exercised in the first year they are both vested and exceed the minimum percentage gain or are exercised in the year they expire if they are in-the-money by any amount.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Stock Options

• *Start Year and At Expiration* - Beginning in the exercise start year, vested options that equal or exceed the minimum percentage gain are exercised. After the exercise start year, remaining options are exercised in the year they expire if they are in-the-money by any amount.

• *At Expiration* - Options are exercised in the year they expire if they are in-the-money by any amount.

Other Assumptions

• *Return assumption for this Stock* - The projected return for the asset class category selected, unless otherwise indicated by you. If a Stock Option Plan with Scenarios is treated as a Special Asset, the return assumption for this stock includes three growth rates -- labeled Low, Expected and High returns. The Program default for all three returns is the projected return for the asset class category selected, and can be changed by you. This approach can help illustrate financial risk not otherwise reflected in the Plan results.

• *Minimum percentage gain to exercise* - The minimum percentage gain in the stock price above the exercise price that is required before exercising options. Applying this minimum defers the exercise of options with only relatively small spread between the stock price and the option price.

• *Vesting Termination Year* - A year in which it is assumed that vesting ends prematurely. All remaining unvested options are lost.

• *Exercise Start Year* - A year in which it is expected that you will begin to exercise vested options, if different than the current year.

• *Hold ISO for One Year* - If it is indicated that ISO shares are not to be "Held for One Year", then it is assumed that the ISO shares are disqualified and a Regular Tax Rate is applied. If it is indicated that ISO shares are to be "Held for One Year", it is assumed that those shares will have been held for at least two years from the date of grant and over one year from the date of exercise, thus qualifying for long-term capital gains treatment and the Long-Term Tax Rate is applied.

General Assumptions

• The Regular Tax Rate is the estimated tax rate applied to the potential option equity on all NQOs exercised and sold and on any ISO shares sold that were not held for one year. This rate should be the total estimate for all applicable taxes, including Federal, State, and Local Income taxes. Unless included in this rate, Medicare and FICA taxes are not applied separately to NQO equity.

• The Long-Term Tax Rate is the estimated tax rate applied to the potential option equity on any ISO shares sold that were held for more than one year after exercise (as well as two years from date of grant). This rate should be the total estimate for all applicable taxes, including Federal, State, and Local Income taxes.

• The possible impact of the Alternative Minimum Tax (AMT) is not reflected in any calculations. Since the exercise of ISOs can have substantial AMT consequences, you should consult with your personal tax professional.

• The after-tax calculations within the Option Equity Schedule and Price Sensitivity Analysis assume that all ISOs are disqualified and the Regular Tax Rate is applied. In addition, the Vesting Schedule does not calculate whether ISO grants meet the $100,000 limitation.

• Exercise costs for NQOs and ISOs have not been considered nor have any dividends that might have been received from ISOs that are exercised and held for one year.

• Grants expected to be received in the future are not represented in this Stock Option Summary.

Cash Receipt Schedule

The future potential after-tax option equity cash flows illustrated in this analysis, for each Cash Receipt Schedule, are the amounts you entered, based on your own calculations.

Assumptions

• The Current Value should represent the current value of all vested stock options in this Stock Option Plan.

• The Value if the Owner dies today should represent the value to be paid by the Stock Option Plan if the owner dies today.

• The Cash Receipts Table shows expected after-tax amounts for one or more years in the future, based on your own calculations and as entered by you.

• If a Stock Option Plan with a Cash Receipt Schedule is treated as a Special Asset, the Cash Receipts Table shows the Low, Expected, and High after-tax amounts for each year in the future, based on your own calculation and as entered by you. This approach can help illustrate financial risk not otherwise reflected in the Plan results.

• The possible impact of the Alternative Minimum Tax (AMT) and any other cost and taxes associated with exercising Stock Options are not reflected in any calculations, unless its impact was taken into account, by you, when entering the cash receipt amounts.

Stock Options Summary

Apple Inc (AAPL)					
Owner :	Thomas				
Options		Outstanding Options		Assumptions	
Granted :	7,500	Vested :	500	Regular Tax Rate :	40.0%
Exercised :	1,000	Not Vested :	5,250	Long-Term Tax Rate :	20.0%
Option Equity After Tax :	$1,014				
Market Price* :	$138.38 on 11/04/2022				
Asset Class :	US Equities				
Options Vest at Death :	Yes				
Special Asset :	No				

* Security prices included in the stock option analysis are based on the market price that you entered for the date referenced and are included only because the system requires it for analysis purposes. This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security and you should not rely on the information presented when making an investment or liquidation decision. We make no warranty with respect to any security price and do not guarantee that the price listed will be available to you should you choose to exercise your options. The actual price available to you should you choose to exercise your options may be more or less than indicated on the report.

Vesting Schedule

The Vesting Schedule below is a summary showing the percentage of each option grant that becomes exercisable over time according to the information you have provided.

Name	**% Vested by Year**									
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
AAPL Vest	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%

Stock Options Summary

Option Equity Schedule

The Option Equity Schedule below shows a summary of your stock option grants and calculates the pre-tax and after-tax option equity value for all vested stock options based on the current market price. These values are calculated using the information you provided for each grant, your tax rate assumption and the current market price of the stock as indicated by you. If your Plan includes ISOs, the After Tax Option Equity value assumes that all ISOs are immediately disqualified and the regular tax rate is applied. This Report does not constitute the solicitation to purchase or sell any specific security.

Grant						Options		Outstanding Options		Option Equity - Vested Only Market Price $138.38		
Name	Date	Price	Type	Expiration Date	Vesting Schedule	Granted	Exercised	Vested	Not Vested	Pre-Tax	Tax at 40.0%	After Tax
AAPL Grant	10/18/2020	$135.00	ISO	10/18/2030	AAPL Vest	7,500	1,000	500	5,250	$1,690	$676	$1,014
					Total :	**7,500**	**1,000**	**500**	**5,250**	**$1,690**	**$676**	**$1,014**

Option Equity Value if Die Today - All Options Vested at Death

The option equity value if Thomas dies today is $19,435 pre-tax. Based upon a tax rate of 40.0%, the after-tax value of the options vested at death is $11,661.

Price Sensitivity Analysis

The Price Sensitivity Analysis shows a summary of your stock option grants and calculates the potential after-tax option equity values for all vested stock options based on the current market price as indicated by you as well as a variety of higher and lower assumed prices. Understanding the impact of potential stock price changes on the after-tax option equity value of particular grants can play an important role in determining option exercise strategies. If your Plan includes ISOs, the After Tax Option Equity value assumes that all ISOs are immediately disqualified and the regular tax rate is applied.

Grant						Option Equity Sensitivity - After Tax for Vested Options Only				
Name	Date	Price	Type	Expiration Date	Vested Options	-25% $103.79	-15% $117.62	Market* $138.38	+15% $159.14	+25% $172.98
AAPL Grant	10/18/2020	$135.00	ISO	10/18/2030	500	$0	$0	$1,014	$7,241	$11,393
					Total :	**$0**	**$0**	**$1,014**	**$7,241**	**$11,393**
					Change In Value:	**-$1,014**	**-$1,014**	**$0**	**$6,227**	**$10,379**

* Security prices included in the stock option analysis are based on the market price that you entered for the date referenced and are included only because the system requires it for analysis purposes. This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security and you should not rely on the information presented when making an investment or liquidation decision. We make no warranty with respect to any security price and do not guarantee that the price listed will be available to you should you choose to exercise your options. The actual price available to you should you choose to exercise your options may be more or less than indicated on the report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Stock Options Summary

Full Vesting Schedule

The Full Vesting Schedule illustrates the amount of stock options that are currently vested and calculates any additional amounts that vest in future years based on the applicable Vesting Schedule.

Grant							Options Vesting Each Year					
Name	Date	Price	Type	Expiration Date	Vesting Schedule	Currently Vested	2022	2023	2024	2025	2026	Beyond
AAPL Grant	10/18/2020	$135.00	ISO	10/18/2030	AAPL Vest	500	0	750	750	750	750	2,250
					Total :	**500**	**0**	**750**	**750**	**750**	**750**	**2,250**

Stock Options Scenarios

The Stock Options Scenarios show a summary of your stock option grants and, for each scenario, the timing method(s) and other assumptions outlined in the Stock Options Introduction that will be used to calculate future potential after-tax option equity as summarized in the Cash Flow Schedule.

Grant						Outstanding Options		Scenario 1		Scenario 2		Scenario 3	
Name	Date	Price	Type	Expiration Date	Vesting Schedule	Vested	Not Vested	Timing	Hold ISO?	Timing	Hold ISO?	Timing	Hold ISO?
AAPL Grant	10/18/2020	$135.00	ISO	10/18/2030	AAPL Vest	500	5,250	Start Year and At Expiration	Yes	Now And As Vested	Yes	At Expiration	Yes
					Total :	**500**	**5,250**						
					Return assumption for this stock :			**8.37%**		**8.37%**		**8.37%**	
					Accelerated Expiration Year :			**2032**		**2032**		**2032**	
					Minimum percentage gain to exercise :			**8.00%**		**8.00%**		**8.00%**	
					Exercise Start Year :			**2022**		**2022**		**2022**	

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Stock Options Summary

Cash Flow Schedule

The Cash Flow Schedule below shows the future potential after-tax option equity value for each scenario indicated, on a year-by-year basis. These are only estimates based on current information and not guarantees that you will obtain a specific value or tax benefit upon exercise of the Stock Options. This Report does not constitute the solicitation to purchase or sell any specific security.

Year	Assign to Goals	Scenario 1 - Option Equity (after-tax)	Scenario 2 - Option Equity (after-tax)	Scenario 3 - Option Equity (after-tax)
2022	Fund All Goals			
2023	Fund All Goals	$5,985	$5,985	
2024	Fund All Goals		$16,509	
2025	Fund All Goals		$24,670	
2026	Fund All Goals		$33,515	
2027	Fund All Goals		$43,099	
2028	Fund All Goals		$53,487	
2029	Fund All Goals		$64,743	
2030	Fund All Goals		$76,942	
2031	Fund All Goals	$538,593		$589,887
	Total :	**$544,578**	**$318,950**	**$589,887**

Important Note on Alternative Minimum Tax (AMT): If your Plan includes ISOs, the possible impact of AMT is not reflected in these calculations. Since the exercise of ISOs can have substantial AMT consequences, you should consult with your personal tax professional. Also, the possible impact of the value of ISOs becoming first exercisable during a single year and exceeding the $100,000 limitation, causing the excess ISOs to be disqualified, is not reflected in these calculations.

SAMPLE

Risk Management

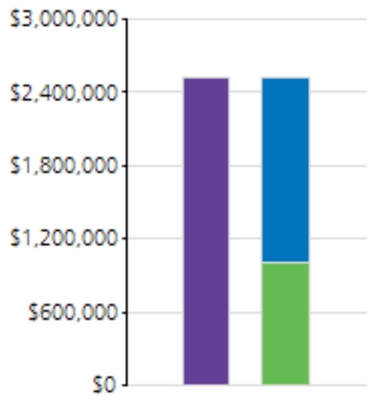
Life Insurance Needs Analysis

Scenario : Roth Conversion

Life insurance can be an important source of funds for your family in the event of your premature death. In this section, we analyze whether there are sufficient investment assets and other resources to support your family upon your death and, if there is a deficit, what additional life insurance may be required to provide the income needed by your survivors.

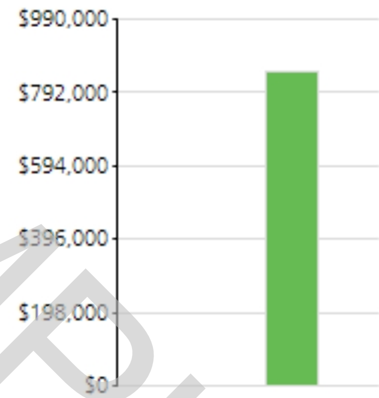
If Thomas Dies

Living Expenses covered until Maria is 94



If Maria Dies

Living Expenses covered until Thomas is 92



If Thomas Dies		If Maria Dies
$2,518,276	Life Insurance Needed	$0
$1,000,000	Existing Life Insurance	$850,000
$1,518,276	Additional Needed	$0

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Life Insurance Needs Analysis Detail

Scenario : Roth Conversion

Assumptions

If Thomas Dies		If Maria Dies
Today	Time of Death	Today
65	Survivor's Retirement Age	65
$0	Desired Safety Margin	$0
$0	Premium (per $1,000) of Additional Insurance	$0

Life Insurance

If Thomas Dies		If Maria Dies
$1,000,000	Existing Life Insurance	$850,000
$0	Additional Death Benefit	$0

Liabilities and Final Expenses

If Thomas Dies		If Maria Dies
$1,000,000	Debts Paid Off	$1,000,000
$10,000	Final Expenses and Estate Taxes	$10,000
$0	Bequests	$0
$0	Other Payments	$0

Life Insurance Needs Analysis Detail

Scenario : Roth Conversion

Living Expenses

If Thomas Dies Maria's Age	Event	If Maria Dies Thomas's Age
55	Now	55
65	Retirement	65
94	Plan Ends	92

Employed	$250,000	per year
Both Retired	$250,000	per year
Thomas Alone Retired	$0	per year
Maria Alone Retired	$190,000	per year
Thomas Alone Employed	$250,000	per year
Maria Alone Employed	$250,000	per year

Financial Goals

Checked boxes indicate Goals to be funded upon death.

If Thomas Dies		If Maria Dies
☐	Boat	☐
☑	Car / Truck	☑
☑	College - Emily	☑
☑	Florida Home	☑
☑	College - Michael	☑
☑	Travel	☑

Sell Other Assets

If Thomas Dies		If Maria Dies
$0	Amount of cash provided by sale of Assets (after tax)	$0

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Life Insurance Needs Analysis Detail

Scenario : Roth Conversion

Checked boxes indicate Other Assets that will be included in this analysis and used to fund Goals.

If Thomas Dies		If Maria Dies
☐	Business	☐
☐	NJ Home	☐

Stock Options and Restricted Stock

Checked boxes indicate stock options to be included in Life Insurance.

If Thomas Dies		If Maria Dies
☑	Include Thomas's Stock Options	☑

Other Income (Income other than employment income)

If Thomas Dies		If Maria Dies
$0	Annual Other Income Amount (current dollars before tax)	$0
No	Will this amount inflate?	No

If Thomas Dies			If Maria Dies	
Include	Amount	Description	Amount	Include
☑	$100,000	Pension Income	$0	☐

Dependents

Name	Date of Birth	Age	Relationship
Emily	04/20/2010	12	Both Are Parents
Michael	05/18/2005	17	Both Are Parents

Support End Age 22

Annual Living Expense $0

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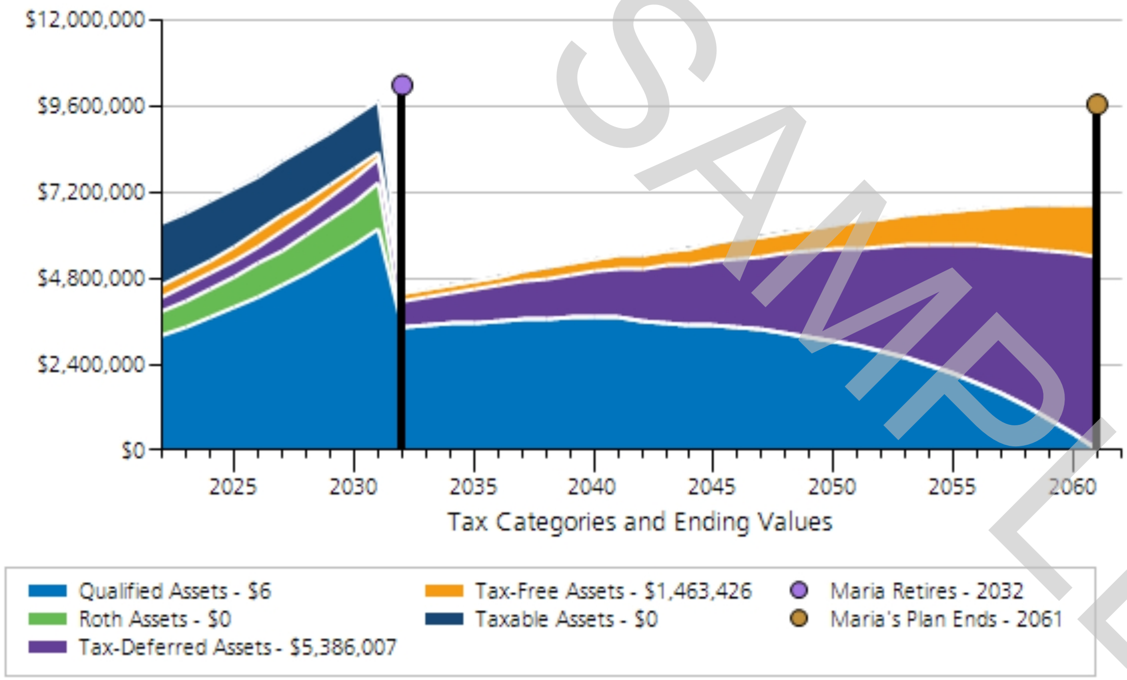
Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



x - denotes shortfall

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Beginning Portfolio Value											Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Other Additions	Employer Additions	Employment Income	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
-/55	2022	650,000	3,872,515	2,518,276	10,000	250,000	13,689	0	0	40,478	424,039	127,389	1,310,000	6,341,608
-/56	2023	696,100	5,645,509	0	10,226	255,650	0	0	0	31,034	443,988	124,563	314,798	6,643,145
-/57	2024	745,469	5,897,676	0	10,457	261,428	0	0	0	31,735	465,114	125,166	324,125	6,962,588
-/58	2025	798,339	6,164,248	0	10,693	267,336	0	0	0	32,452	487,496	125,621	333,795	7,301,149
-/59	2026	854,960	6,446,190	0	10,935	273,378	0	0	0	33,186	511,220	125,915	343,824	7,660,130
-/60	2027	915,596	6,744,534	0	11,182	279,556	0	0	0	0	540,125	115,499	279,556	8,095,938
-/61	2028	980,532	7,115,406	0	11,435	285,874	0	0	0	0	565,380	116,721	365,027	8,476,879
-/62	2029	965,289	7,511,589	0	11,693	292,335	0	0	0	0	592,022	117,910	376,237	8,878,781
-/63	2030	943,859	7,934,922	0	11,958	298,942	0	0	0	0	620,131	119,061	387,878	9,302,872
-/64	2031	915,495	8,387,377	0	12,228	305,698	0	0	0	0	649,793	120,170	399,971	9,750,451
Maria Retires	2032	879,380	8,871,071	0	0	0	0	0	0	136,177	291,447	1,081,461	4,704,698	4,391,916
-/66	2033	941,656	3,450,260	0	0	0	0	0	0	136,995	298,834	71,429	252,891	4,503,425
-/67	2034	1,008,343	3,495,082	0	0	0	0	0	0	153,456	307,438	72,015	259,040	4,633,264
-/68	2035	1,079,752	3,553,512	0	0	0	0	0	0	154,664	313,958	84,704	285,436	4,731,746
-/69	2036	1,156,218	3,575,528	0	0	0	0	0	0	155,900	322,618	75,865	271,916	4,862,482
-/70	2037	1,238,099	3,624,383	0	0	0	0	0	0	157,163	331,359	77,896	278,650	4,994,459
-/71	2038	1,325,780	3,668,679	0	0	0	0	0	0	158,455	337,821	91,547	307,030	5,092,158
-/72	2039	1,419,669	3,672,488	0	0	0	0	0	0	159,776	346,521	82,169	292,711	5,223,575
-/73	2040	1,520,208	3,703,367	0	0	0	0	0	0	161,127	355,256	84,396	300,013	5,355,548
-/74	2041	1,627,867	3,727,681	0	0	0	0	0	0	162,508	361,501	99,042	330,451	5,450,065
-/75	2042	1,743,150	3,706,915	0	0	0	0	0	0	163,921	361,524	131,159	393,407	5,450,945
-/76	2043	1,866,598	3,584,348	0	0	0	0	0	0	165,366	369,469	91,507	323,154	5,571,119
-/77	2044	1,998,787	3,572,332	0	0	0	0	0	0	166,843	374,638	107,232	355,820	5,649,548
-/78	2045	2,140,339	3,509,209	0	0	0	0	0	0	168,354	382,185	96,614	339,642	5,763,830
-/79	2046	2,291,915	3,471,916	0	0	0	0	0	0	169,898	389,577	99,280	348,213	5,875,812
-/80	2047	2,454,225	3,421,588	0	0	0	0	0	0	171,478	396,781	102,028	357,021	5,985,022
-/81	2048	2,628,030	3,356,992	0	0	0	0	0	0	173,093	403,764	104,857	366,061	6,090,961
-/82	2049	2,814,144	3,276,817	0	0	0	0	0	0	174,745	410,490	107,771	375,344	6,193,081
-/83	2050	3,013,438	3,179,644	0	0	0	0	0	0	176,435	416,926	110,735	384,808	6,290,899
-/84	2051	3,226,846	3,064,053	0	0	0	0	0	0	178,162	423,030	113,787	394,525	6,383,779
-/85	2052	3,455,367	2,928,412	0	0	0	0	0	0	179,928	428,754	116,936	404,514	6,471,011
-/86	2053	3,700,072	2,770,939	0	0	0	0	0	0	181,735	434,047	120,189	414,789	6,551,816
-/87	2054	3,962,107	2,589,709	0	0	0	0	0	0	183,582	438,850	123,551	425,363	6,625,334

x - denotes shortfall

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Beginning Portfolio Value											Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Other Additions	Employer Additions	Employment Income	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
-/88	2055	4,242,699	2,382,635	0	0	0	0	0	0	185,471	443,103	127,020	436,232	6,690,655
-/89	2056	4,543,162	2,147,494	0	0	0	0	0	0	187,403	446,742	130,588	447,386	6,746,827
-/90	2057	4,864,904	1,881,923	0	0	0	0	0	0	189,378	449,690	134,295	458,900	6,792,700
-/91	2058	5,209,431	1,583,268	0	0	0	0	0	0	191,398	451,874	138,100	470,701	6,827,171
-/92	2059	5,578,358	1,248,813	0	0	0	0	0	0	193,464	453,212	142,016	482,816	6,849,015
-/93	2060	5,973,412	875,603	0	0	0	0	0	0	195,576	453,615	146,050	495,260	6,856,896
Maria's Plan Ends	2061	6,396,443	460,453	0	0	0	0	0	0	197,736	452,990	150,184	507,999	6,849,439

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Liabilities	Car / Truck	Travel	Ending Portfolio Value
-/55	2022	250,000	0	0	0	0	1,010,000	50,000	0	6,341,608
-/56	2023	255,650	0	0	59,148	0	0	0	0	6,643,145
-/57	2024	261,428	0	0	62,697	0	0	0	0	6,962,588
-/58	2025	267,336	0	0	66,459	0	0	0	0	7,301,149
-/59	2026	273,378	0	0	70,446	0	0	0	0	7,660,130
-/60	2027	279,556	0	0	0	0	0	0	0	8,095,938
-/61	2028	285,874	0	79,153	0	0	0	0	0	8,476,879
-/62	2029	292,335	0	83,903	0	0	0	0	0	8,878,781
-/63	2030	298,942	0	88,937	0	0	0	0	0	9,302,872
-/64	2031	305,698	0	94,273	0	0	0	0	0	9,750,451
Maria Retires	2032	237,581	9,350	0	0	4,376,490	0	62,521	18,756	4,391,916
-/66	2033	242,950	9,940	0	0	0	0	0	0	4,503,425
-/67	2034	248,441	10,599	0	0	0	0	0	0	4,633,264
-/68	2035	254,056	11,323	0	0	0	0	0	20,057	4,731,746
-/69	2036	259,797	12,119	0	0	0	0	0	0	4,862,482
-/70	2037	265,669	12,981	0	0	0	0	0	0	4,994,459
-/71	2038	271,673	13,909	0	0	0	0	0	21,448	5,092,158
-/72	2039	277,813	14,898	0	0	0	0	0	0	5,223,575
-/73	2040	284,091	15,922	0	0	0	0	0	0	5,355,548
-/74	2041	290,512	17,004	0	0	0	0	0	22,935	5,450,065
-/75	2042	297,077	18,151	0	0	0	0	78,178	0	5,450,945
-/76	2043	303,791	19,362	0	0	0	0	0	0	5,571,119
-/77	2044	310,657	20,638	0	0	0	0	0	24,526	5,649,548
-/78	2045	317,678	21,964	0	0	0	0	0	0	5,763,830
-/79	2046	324,857	23,356	0	0	0	0	0	0	5,875,812
-/80	2047	332,199	24,822	0	0	0	0	0	0	5,985,022
-/81	2048	339,707	26,355	0	0	0	0	0	0	6,090,961
-/82	2049	347,384	27,960	0	0	0	0	0	0	6,193,081
-/83	2050	355,235	29,573	0	0	0	0	0	0	6,290,899
-/84	2051	363,263	31,262	0	0	0	0	0	0	6,383,779
-/85	2052	371,473	33,041	0	0	0	0	0	0	6,471,011
-/86	2053	379,868	34,920	0	0	0	0	0	0	6,551,816

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Liabilities	Car / Truck	Travel	Ending Portfolio Value
-/87	2054	388,453	36,909	0	0	0	0	0	0	6,625,334
-/88	2055	397,232	39,000	0	0	0	0	0	0	6,690,655
-/89	2056	406,210	41,176	0	0	0	0	0	0	6,746,827
-/90	2057	415,390	43,510	0	0	0	0	0	0	6,792,700
-/91	2058	424,778	45,923	0	0	0	0	0	0	6,827,171
-/92	2059	434,378	48,438	0	0	0	0	0	0	6,849,015
-/93	2060	444,195	51,065	0	0	0	0	0	0	6,856,896
Maria's Plan Ends	2061	454,234	53,765	0	0	0	0	0	0	6,849,439

x - denotes shortfall

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Life Insurance Needs Analysis Combined Detail

Notes

• IMPORTANT: The projections or other information generated by this tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

• Results may vary with use and over time.

• The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.

• The return assumptions in this tool are not reflective of any specific product, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific product may be more or less than the returns used in this tool.

• No investment strategy or allocation can eliminate risk or guarantee investment results.

• Additions and withdrawals occur at the beginning of the year.

• Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.

• Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.

• Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.

• Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.

• For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant's benefit. The spousal benefit is not applicable to domestic partners.

• Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.

• The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)

• Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.

• These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.

• Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

x - denotes shortfall

Life Insurance Needs Analysis Combined Detail

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

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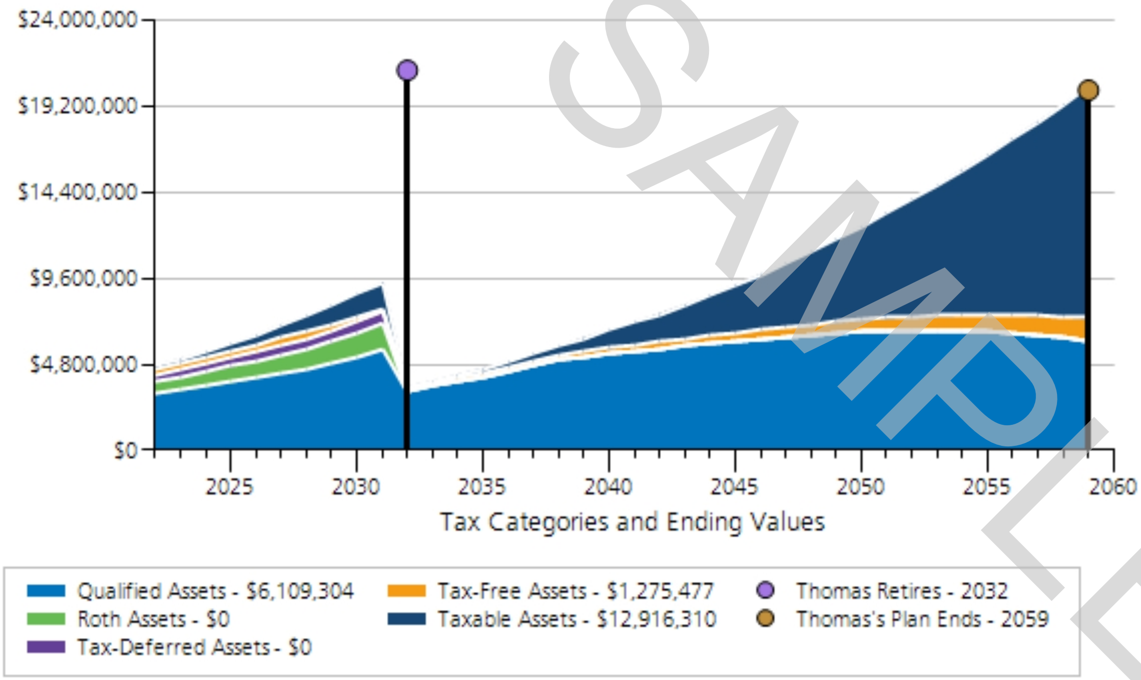
Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

These pages provide a picture of how your Investment Portfolio may hypothetically perform over the life of this Plan. The graph shows the effect on the value of your Investment Portfolio for each year. The chart shows the detailed activities that increase and decrease your Investment Portfolio value each year including the funds needed to pay for each of your Goals. Shortfalls that occur in a particular year are denoted with an 'X' under the Goal column.

Total Portfolio Value Graph



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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Beginning Portfolio Value											Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Other Additions	Employer Additions	Employment Income	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
55/-	2022	650,000	3,872,515	850,000	12,200	500,000	0	0	0	40,478	313,878	206,030	1,310,000	4,723,041
56/-	2023	696,100	4,026,942	0	12,400	511,300	5,985	0	0	31,034	338,897	209,866	314,798	5,097,993
57/-	2024	745,469	4,352,525	0	12,600	522,855	16,509	0	0	31,735	366,113	218,068	324,125	5,505,613
58/-	2025	798,339	4,707,274	0	13,000	534,672	24,670	0	0	32,452	395,478	226,853	333,795	5,945,237
59/-	2026	854,960	5,090,278	0	13,200	546,755	33,515	0	0	33,186	427,146	236,040	343,824	6,419,175
60/-	2027	915,596	5,503,579	0	13,600	559,112	43,099	0	0	0	465,105	234,496	279,556	6,986,040
61/-	2028	980,532	6,005,508	0	13,800	571,748	53,487	0	0	0	500,528	246,844	365,027	7,513,731
62/-	2029	965,289	6,548,442	0	14,200	584,670	64,743	0	0	0	538,537	259,955	376,237	8,079,689
63/-	2030	943,859	7,135,830	0	14,400	597,883	76,942	0	0	0	582,124	230,525	387,878	8,732,634
64/-	2031	915,495	7,817,139	0	14,800	611,395	0	0	0	0	622,896	238,522	399,971	9,343,232
Thomas Retires	2032	879,380	8,463,852	0	0	0	0	693,215	34,661	36,177	235,450	944,323	4,467,189	3,544,793
66/-	2033	199,410	3,345,383	0	0	0	0	0	35,257	36,995	256,239	5,873	10,023	3,857,387
67/-	2034	213,598	3,643,789	0	0	0	0	0	35,863	53,456	279,472	9,848	10,691	4,205,640
68/-	2035	228,795	3,976,845	0	0	0	0	0	36,479	54,664	302,889	10,849	31,486	4,557,338
69/-	2036	245,073	4,312,265	0	0	0	0	0	37,107	55,900	329,404	12,209	12,238	4,955,302
70/-	2037	262,509	4,692,793	0	0	0	0	0	41,519	57,163	357,990	14,526	13,114	5,384,334
71/-	2038	281,186	5,103,148	0	0	0	0	0	42,011	58,455	387,040	15,754	35,508	5,820,578
72/-	2039	301,191	5,519,387	0	0	0	0	0	42,508	59,776	416,545	67,030	15,065	6,257,312
73/-	2040	322,620	5,934,692	0	0	0	0	0	43,011	61,127	447,413	76,083	16,110	6,716,670
74/-	2041	345,573	6,371,097	0	0	0	0	0	43,521	62,508	478,221	86,331	40,149	7,174,441
75/-	2042	370,160	6,804,281	0	0	0	0	0	44,036	63,921	506,614	95,890	96,560	7,596,562
76/-	2043	396,496	7,200,067	0	0	0	0	0	44,557	65,366	541,941	107,969	19,619	8,120,838
77/-	2044	424,705	7,696,133	0	0	0	0	0	45,085	66,843	577,232	120,038	45,450	8,644,510
78/-	2045	454,922	8,189,589	0	0	0	0	0	45,619	68,354	615,923	133,987	22,265	9,218,153
79/-	2046	487,288	8,730,865	0	0	0	0	0	46,159	69,898	656,397	148,998	23,679	9,817,930
80/-	2047	521,957	9,295,973	0	0	0	0	0	46,705	71,478	698,680	165,136	25,161	10,444,498
81/-	2048	559,093	9,885,405	0	0	0	0	0	47,258	73,093	742,881	181,862	26,714	11,099,155
82/-	2049	598,870	10,500,284	0	0	0	0	0	47,818	74,745	789,008	200,426	28,341	11,781,959
83/-	2050	641,478	11,140,481	0	0	0	0	0	48,384	76,435	837,161	219,589	29,985	12,494,365
84/-	2051	687,118	11,807,247	0	0	0	0	0	48,957	78,162	887,336	240,887	31,711	13,236,222
85/-	2052	736,004	12,500,218	0	0	0	0	0	49,536	79,928	939,634	265,222	33,525	14,006,575
86/-	2053	788,368	13,218,206	0	0	0	0	0	50,123	81,735	993,932	290,941	35,442	14,805,981
87/-	2054	844,458	13,961,523	0	0	0	0	0	50,716	83,582	1,050,268	316,143	37,467	15,636,938

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

Event or Ages	Year	Beginning Portfolio Value: Earmarked	Beginning Portfolio Value: Fund All Goals	Other Additions	Employer Additions	Employment Income	Stock Options	Strategy Reductions	Strategy Income	Post Retirement Income	Investment Earnings	Taxes	Funds Used: All Goals	Ending Portfolio Value
88/-	2055	904,539	14,732,399	0	0	0	0	0	51,317	85,471	1,108,910	341,606	39,605	16,501,425
89/-	2056	968,894	15,532,531	0	0	0	0	0	51,924	87,403	1,169,828	369,891	41,822	17,398,868
90/-	2057	1,037,828	16,361,039	0	0	0	0	0	52,539	89,378	1,233,173	398,986	44,189	18,330,783
91/-	2058	1,111,667	17,219,116	0	0	0	0	0	53,161	91,398	1,298,966	429,812	46,636	19,297,860
Thomas's Plan Ends	2059	1,190,758	18,107,102	0	0	0	0	0	53,791	93,464	1,367,258	462,095	49,186	20,301,091

x - denotes shortfall

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Liabilities	Car / Truck	Travel	Ending Portfolio Value
55/-	2022	250,000	0	0	0	0	1,010,000	50,000	0	4,723,041
56/-	2023	255,650	0	0	59,148	0	0	0	0	5,097,993
57/-	2024	261,428	0	0	62,697	0	0	0	0	5,505,613
58/-	2025	267,336	0	0	66,459	0	0	0	0	5,945,237
59/-	2026	273,378	0	0	70,446	0	0	0	0	6,419,175
60/-	2027	279,556	0	0	0	0	0	0	0	6,986,040
61/-	2028	285,874	0	79,153	0	0	0	0	0	7,513,731
62/-	2029	292,335	0	83,903	0	0	0	0	0	8,079,689
63/-	2030	298,942	0	88,937	0	0	0	0	0	8,732,634
64/-	2031	305,698	0	94,273	0	0	0	0	0	9,343,232
Thomas Retires	2032	0	9,422	0	0	4,376,490	0	62,521	18,756	3,544,793
66/-	2033	0	10,023	0	0	0	0	0	0	3,857,387
67/-	2034	0	10,691	0	0	0	0	0	0	4,205,640
68/-	2035	0	11,429	0	0	0	0	0	20,057	4,557,338
69/-	2036	0	12,238	0	0	0	0	0	0	4,955,302
70/-	2037	0	13,114	0	0	0	0	0	0	5,384,334
71/-	2038	0	14,060	0	0	0	0	0	21,448	5,820,578
72/-	2039	0	15,065	0	0	0	0	0	0	6,257,312
73/-	2040	0	16,110	0	0	0	0	0	0	6,716,670
74/-	2041	0	17,214	0	0	0	0	0	22,935	7,174,441
75/-	2042	0	18,382	0	0	0	0	78,178	0	7,596,562
76/-	2043	0	19,619	0	0	0	0	0	0	8,120,838
77/-	2044	0	20,924	0	0	0	0	0	24,526	8,644,510
78/-	2045	0	22,265	0	0	0	0	0	0	9,218,153
79/-	2046	0	23,679	0	0	0	0	0	0	9,817,930
80/-	2047	0	25,161	0	0	0	0	0	0	10,444,498
81/-	2048	0	26,714	0	0	0	0	0	0	11,099,155
82/-	2049	0	28,341	0	0	0	0	0	0	11,781,959
83/-	2050	0	29,985	0	0	0	0	0	0	12,494,365
84/-	2051	0	31,711	0	0	0	0	0	0	13,236,222
85/-	2052	0	33,525	0	0	0	0	0	0	14,006,575
86/-	2053	0	35,442	0	0	0	0	0	0	14,805,981

x - denotes shortfall

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Life Insurance Needs Analysis Combined Detail

Scenario : Roth Conversion using Average Return

		Funds Used								
Event or Ages	Year	Retirement	Health Care	College - Emily	College - Michael	Florida Home	Liabilities	Car / Truck	Travel	Ending Portfolio Value
87/-	2054	0	37,467	0	0	0	0	0	0	15,636,938
88/-	2055	0	39,605	0	0	0	0	0	0	16,501,425
89/-	2056	0	41,822	0	0	0	0	0	0	17,398,868
90/-	2057	0	44,189	0	0	0	0	0	0	18,330,783
91/-	2058	0	46,636	0	0	0	0	0	0	19,297,860
Thomas's Plan Ends	2059	0	49,186	0	0	0	0	0	0	20,301,091

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Life Insurance Needs Analysis Combined Detail

Notes

- IMPORTANT: The projections or other information generated by this tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.
- Results may vary with use and over time.
- The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighting individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return by conducting a Total Return Adjustment or selecting a Custom Portfolio. For a explanation of the methodology used to calculate returns, please review the Important Disclosure Information and Return Methodology sections.
- The return assumptions in this tool are not reflective of any specific product, do not include any fees or expenses that may be incurred by investing in specific products, nor all costs that you will incur when you implement your investment strategy. The return assumptions and hypothetical illustrations that follow may be impacted after applying such costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, which will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific product may be more or less than the returns used in this tool.
- No investment strategy or allocation can eliminate risk or guarantee investment results.
- Additions and withdrawals occur at the beginning of the year.
- Other Additions come from items entered in the Other Assets section and any applicable proceeds from insurance policies.
- Stock Options and Restricted Stock values are after-tax and based on the Exercise Scenario selected.
- Strategy Income is based on the particulars of the Goal Strategies selected. Strategy Income from immediate annuities and 72(t) distributions is pre-tax. Strategy Income from Net Unrealized Appreciation (NUA) is after-tax.
- Post Retirement Income includes the following: Social Security, pension, annuity, rental property, royalty, alimony, part-time employment, trust, and any other retirement income as entered in the Plan.
- For married clients, if either Social Security Program Estimate or Use This Amount and Evaluate Annually is selected for a participant, the Program defaults to the greater of the selected benefit or the age-adjusted spousal benefit based on the other participant’s benefit. The spousal benefit is not applicable to domestic partners.
- Investment Earnings are calculated on all assets after any withdrawals for 'Goal Expense', 'Taxes on Withdrawals' and 'Tax Penalties' are subtracted.
- The taxes column is a sum of (1) taxes on retirement income, (2) taxes on strategy income, (3) taxes on withdrawals from qualified assets for Required Minimum Distributions, (4) taxes on withdrawals from taxable assets' untaxed gain used to fund Goals in that year, (5) taxes on withdrawals from tax-deferred or qualified assets used to fund Goals in that year, and (6) taxes on the investment earnings of taxable assets. Tax rates used are detailed in the Tax and Inflation Options page. (Please note, the Taxes column does not include any taxes owed from the exercise of Stock Options or the vesting of Restricted Stock.)
- Tax Penalties can occur when Qualified and Tax-Deferred Assets are used prior to age 59½. If there is a value in this column, it illustrates that you are using your assets in this Plan in a manner that may incur tax penalties. Generally, it is better to avoid tax penalties whenever possible.
- These calculations do not incorporate penalties associated with use of 529 Plan withdrawals for non-qualified expenses.
- Funds for each Goal Expense are used first from Earmarked Assets. If sufficient funds are not available from Earmarked Assets, Fund All Goals Assets will be used to fund the remaining portion of the Goal Expense, if available in that year.

x - denotes shortfall

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Life Insurance Needs Analysis Combined Detail

• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

x - denotes shortfall

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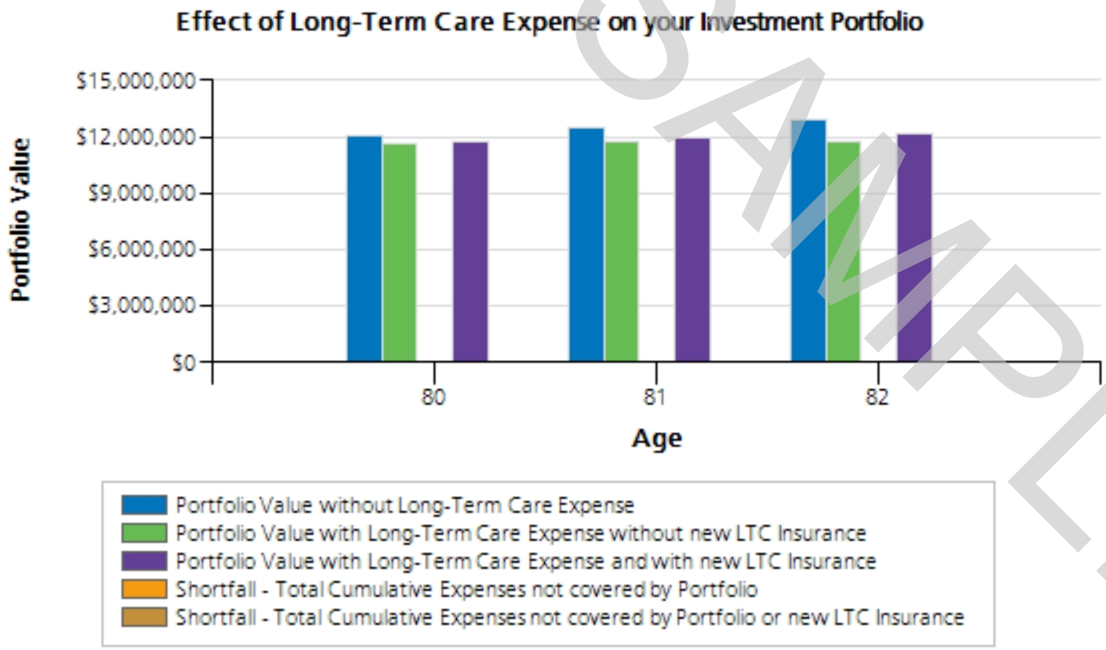
Long-Term Care Needs Analysis - Thomas

Scenario : Roth Conversion

One of the greatest threats to the financial well-being of many people over 50 is the possible need for an extended period of Long-Term Care, either at home, in an Assisted Living Facility or in a Nursing Home. This Section demonstrates how these expenses could adversely affect your Investment Portfolio and how you might protect it with a Long-Term Care policy.

This graph shows what would happen to your portfolio if Thomas enters a Nursing Home at age 80 for 3 years at an annual cost, in Current Dollars, of $112,639 inflating at 4.50%.



Total Cost of Long-Term Care :	$1,061,974
Total of Existing Long-Term Care Policy Benefits :	$0
Total Benefits from purchasing a new Long-Term Care Policy* :	$533,687
Amount offset by expense reduction during care period :	$0
Net Cost of care to be paid from Portfolio :	$528,287

* Assumptions for new LTC policy are 3 year Benefit Period, 100-day Elimination Period, $150 Daily Benefit Amount, 100% Home Care Benefit, and Compound Inflation at 5.00%.

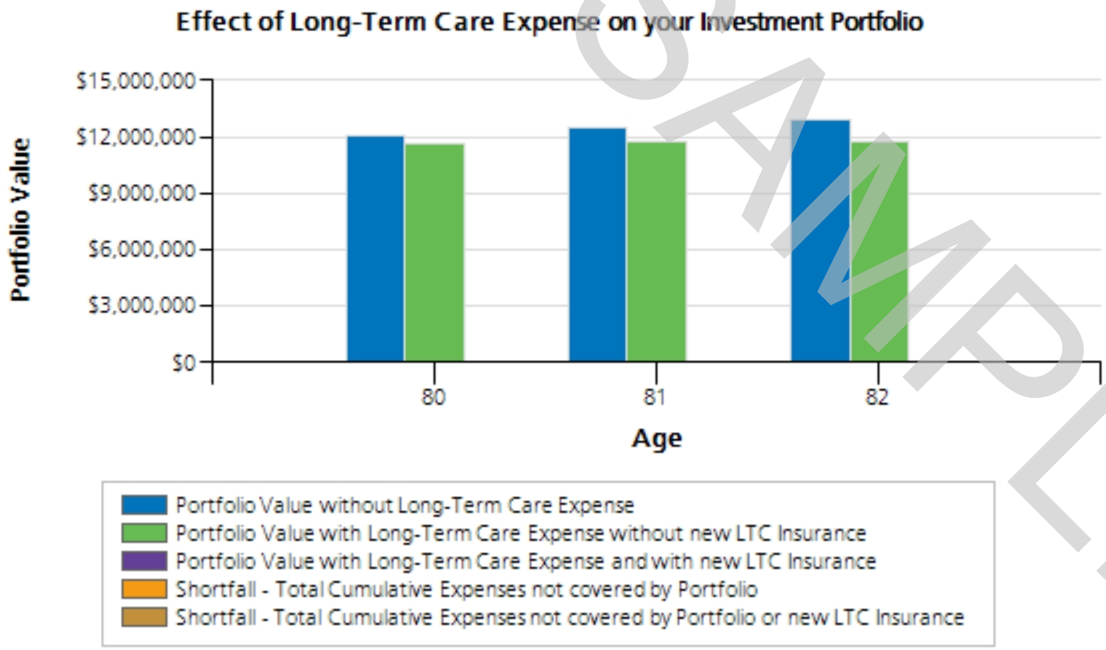
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Long-Term Care Needs Analysis - Maria

Scenario : Roth Conversion

One of the greatest threats to the financial well-being of many people over 50 is the possible need for an extended period of Long-Term Care, either at home, in an Assisted Living Facility or in a Nursing Home. This Section demonstrates how these expenses could adversely affect your Investment Portfolio and how you might protect it with a Long-Term Care policy.

This graph shows what would happen to your portfolio if Maria enters a Nursing Home at age 80 for 3 years at an annual cost, in Current Dollars, of $112,639 inflating at 4.50%.



Total Cost of Long-Term Care :	$1,061,974
Total of Existing Long-Term Care Policy Benefits :	$0
Total Benefits from purchasing a new Long-Term Care Policy :	$0
Amount offset by expense reduction during care period :	$0
Net Cost of care to be paid from Portfolio :	$1,061,974

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Analysis

Estate Introduction

This section of your report provides a general overview of your current estate situation and shows the projected value of your estate at death. It includes an estimate of Federal Estate taxes, expenses, and the amounts to be received by your beneficiaries. If appropriate, this report also illustrates one or more estate planning strategies that you may want to consider.

Important Note: This analysis is intended solely to illustrate potential estate analysis issues. Prior to taking any action, we recommend that you review the legal and/or tax implication of this analysis with your personal legal and/or tax advisor.

You have told us the following about your current Estate situation;

• Both Thomas and Maria have Wills.

• Both Thomas and Maria have Medical Directives.

• Both Thomas and Maria have Power Of Attorney.

This Estate Analysis assumes that you both maintain valid wills that bequeath all assets to each other (Simple Will). This Estate Analysis may not accurately reflect your current estate where one or both of you does not have a Simple Will. This Estate Analysis does not include review of any estate planning documents, and is based on information provided by the client or co-client as part of their overall financial analysis.

It is important that both of you have a Will that is valid and up-to-date. Your Wills should be periodically reviewed by your legal professional. You should also discuss the appropriateness of a Medical Directive and Power of Attorney with your legal professional.

You have indicated that you have already made provisions for a Bypass Trust (also called a Credit Shelter Trust). A Bypass/Credit Shelter trust is funded with a portion or all of the decedent's exemption from estate tax and passes to a trust instead of to the surviving spouse. This trust could avoid estate taxation in the surviving spouse's estate. At the first death, this analysis assumes that your assets are properly titled and are appropriate to fully fund the amount shown.

The Need for Estate Planning

How Will You Be Remembered?

It is often said that you cannot take your money with you; however, it is somewhat comforting to know that you can determine what happens to it after you're gone. A well-designed estate plan can not only help make sure that your assets go where you want them to, but also makes the process simpler, faster, less expensive, and less painful. Such planning followed by an orderly transition of your estate can have a positive impact on the people you care about.

Estate Introduction

Goal Planning is Important

When it comes to estate taxes, the tax law seemingly penalizes those who fail to plan properly. Failure to properly plan can sometimes lead to greater estate taxes due. A well-designed estate plan can potentially reduce taxes substantially, and leave more money for your heirs.

Probate - Expense and Delays

Probate is the legal process for settling your Estate, which basically means that all your debts and taxes are paid and remaining assets are distributed. Probate can be time consuming and expensive, and is open to public review. A well-designed estate plan can reduce the costs of probate, save time, and even avoid probate for many assets.

Your Beneficiaries - Leaving More

The desire to control the ultimate disposition of that which we accumulate during our lifetime and to provide for those we care about is a strong motivation in most people. In this regard, there are many questions to answer:

• Who should get the money, and how much?

• When should they get it - all at once or over time?

• Who will manage the money?

• Do you want to place restrictions on some assets such as a business or property?

• How much should go to charity?

• Who gets important tangible assets (e.g. wedding rings, family heirlooms)?

• Which assets do you want sold? Which assets should never be sold?

• Will there be enough liquidity to pay taxes?

You - Having Enough

Estate Planning focuses on what happens after you die and includes strategies you can employ to increase the amount of your assets that pass to your beneficiaries. Some of these strategies, such as gifting and purchasing life insurance, can cost you a significant amount of money during your lifetime. While this is certainly financially helpful for your heirs, is it financially sound for you? A good estate plan also considers the impact of these strategies on you, while you're alive. You want to make sure that you will have enough money to support your own lifestyle, before spending money to help your heirs.

Estate Assumptions

Important Information on Assumptions

This analysis makes a number of assumptions that could significantly affect your results including, but not limited to, the following:

• Both of you are U.S. Citizens.

• For married clients, ownership of qualified assets is assumed to roll over to the surviving co-client at the death of the original owner. For domestic partners, qualified assets are assumed to be transferred as a non-spousal inheritance to the surviving co-client at the death of the original owner. In both cases, the Program assumes the surviving co-client inherits all remaining assets of the original owner.

• State inheritance, estate or gift taxes have not been incorporated.

• Gift taxes are not calculated every year, but are totaled and settled at the death of the donor.

• Generation-skipping taxes, if applicable, have not been calculated.

• All custodial accounts (UGMA and/or UTMA) are not included in the estate calculations.

• All amounts contributed to 529 Savings Plans are treated as completed gifts and there is no recapture provision for any 5-year pre-funding contribution elections.

• Prior gifts above the annual exclusion and for which no taxes have been paid are included in your Taxable Estate. Prior gifts above the annual exclusion and for which taxes have been paid are not included in your Taxable Estate.

• Financial Goals such as "Gift or Donation" or "Leave a Bequest" are not reflected in the Estate Analysis.

• Bequests stipulated in your will, including charitable bequests, are not reflected in the Estate Analysis.

• If applicable, reverted gifts and/or life insurance proceeds transferred to a Trust or third-party within three years of death are included in your Gross Estate and Taxable Estate.

• In certain calculations, the Bypass Trust may not be fully funded to the available estate exemption equivalent amount due to prior gifts, titling of assets, insufficient resources, and/or other bequests.

• The current values of vested stock options are included in the gross estate. The current values of unvested stock options are included if you indicated, on the Stock Options page, that the options vest at death.

• In the event Qualified Retirement Plans, IRAs, and Tax-deferred Annuities are used to fund the Bypass Trust, the program assumes the spouse has disclaimed the assets and the contigent beneficiary is a 'qualified' trust.

• In the event Other Assets, such as a Primary Residence or Personal Property, are used to fund the Bypass Trust, the program assumes these assets have a specific value and can in fact be used to fund the Bypass Trust.

• If applicable, the value of any payment that continues past death created by the Immediate Annuity Goal Strategy is not included in the estate calculations.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Analysis Options

Liabilities

What is the remaining value of Liabilities at death?

Die Today (Liabilities in Plan = $1,000,000) :	$1,000,000
Die in fixed number of years :	$778,981
Die at Life Expectancy (last death) :	$0

Taxable Gifts since 1976 on which no gift tax was paid

	Thomas	Maria
What is the value of prior gifts in excess of the annual gift exclusion on which you did not pay taxes?	$0	$0

Final Expenses

What costs do you want to include for Final Expenses?

		At 1st Death	At 2nd Death
Funeral :		$10,000	$10,000
Administration Fees	Fixed Amount	$0	$0
	Plus % of Probate assets	2.00%	5.00%

Personal Exclusion Amount

What assumption do you want to use for the amount of the Personal Exclusion?

Maximum Personal Exclusion Amount (Current Law)

Bypass Trust Funding Amount

Portability with no Bypass Trust

* Income in Respect of a Decedent (IRD) is income a decedent earned or was entitled to receive before death (e.g. retirement plan assets).
IRD assets are excluded from the probate estate and non-IRD assets are included in the probate estate.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Analysis Current Asset Ownership Detail

This chart summarizes the current ownership and designated beneficiary(ies) of all of your Assets used in this Plan.

Note: All Qualified Retirement Plans, IRA and Tax-deferred Assets are assumed to have the spouse as the beneficiary if married with the estate as contingent beneficiary, or the estate as the beneficiary if single. All other Assets owned individually or jointly are assumed to operate as prescribed by applicable law. We do not provide legal or tax advice. Please consult with your tax and/or legal professional to review the ownership and beneficiary designations and their legal and tax implications since they can have a significant impact on the distribution of assets at your death and whether or not certain basic estate strategies can be implemented.

			Joint (Maria)						
Description	**Thomas**	**Maria**	**Survivorship**	**Common**	**Entirety**	**Community Property**	**Joint (Other)**	**Total**	**Beneficiaries**
Investment Assets									
Employer Retirement Plans									
401(k)	$1,000,000							$1,000,000	
SEP-IRA		$700,000						$700,000	
Individual Retirement Accounts									
Roth IRA - Account	$550,000							$550,000	
Traditional IRA - Account		$892,515						$892,515	
Traditional IRA - Inherited IRA	$480,000							$480,000	
Annuities & Tax-Deferred Products									
Variable Annuity with GMWB	$350,000							$350,000	
Taxable and/or Tax-Free Accounts									
Thomas ETrade Brokerage	$250,000							$250,000	
College Saving Plans									
529 Savings Plan	$150,000							$150,000	Emily (100%)
529 Savings Plan	$150,000							$150,000	Michael (100%)
Total Investment Assets	*$2,930,000*	*$1,592,515*	*$0*	*$0*	*$0*	*$0*	*$0*	*$4,522,515*	
Other Assets									
Home and Personal Assets									
NJ Home				$2,000,000				$2,000,000	
Business and Property									
Business		$1,250,000						$1,250,000	

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Estate Analysis Current Asset Ownership Detail

Description	Thomas	Maria	Joint (Maria) Survivorship	Joint (Maria) Common	Joint (Maria) Entirety	Joint (Maria) Community Property	Joint (Other)	Total	Beneficiaries
Other Assets									
Cash Value Life									
Universal Life		$100,000						$100,000	Co-Client of Insured (100%)
Whole Life	$100,000							$100,000	Co-Client of Insured (100%)
Stock Options									
Apple Inc	$1,690							$1,690	
Total Other Assets	*$101,690*	*$1,350,000*	*$0*	*$2,000,000*	*$0*	*$0*	*$0*	*$3,451,690*	
Total Assets :	**$3,031,690**	**$2,942,515**	**$0**	**$2,000,000**	**$0**	**$0**	**$0**	**$7,974,205**	

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Estate Analysis Results Combined Summary

Using Roth Conversion - Both Die today - Thomas Predeceases Maria, Both Dying in New Jersey

Current Estate

Federal Estate Tax :	$0
State Estate Tax :	$0
Estate Expenses :	-$1,312,500
Amount to Heirs :	$8,010,015
Amount to Heirs	
Net Estate Value :	$8,010,015
Bypass Trust :	$0
Other Life Insurance :	$0
Life Insurance To Charity :	$0
Life Insurance in Trust :	$0
Other Previous Gifts :	$0
Total Transfer to Heirs :	**$8,010,015**
Cash Needed to Pay Tax and Expenses	
Shortfall at First Death :	$0
Shortfall at Second Death :	$62,500

Notes

- Prior gifts are not included in the amount to heirs.

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Estate Analysis Results Combined Summary

Using Roth Conversion - Both Die today - Maria Predeceases Thomas, Both Dying in New Jersey

Current Estate

Federal Estate Tax :	$0
State Estate Tax :	$0
Estate Expenses :	-$1,332,500
Amount to Heirs :	$8,045,015
Amount to Heirs	
Net Estate Value :	$8,045,015
Bypass Trust :	$0
Other Life Insurance :	$0
Life Insurance To Charity :	$0
Life Insurance in Trust :	$0
Other Previous Gifts :	$0
Total Transfer to Heirs :	**$8,045,015**
Cash Needed to Pay Tax and Expenses	
Shortfall at First Death :	$55,000
Shortfall at Second Death :	$177,500

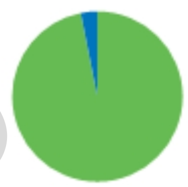
Notes

- Prior gifts are not included in the amount to heirs.

Estate Analysis Results Combined Summary

Using Roth Conversion - Both Die at life expectancy , Both Dying in Florida

Current Estate



Federal Estate Tax :	$0
State Estate Tax :	$0
Estate Expenses :	-$523,595
Amount to Heirs :	$16,087,639
Amount to Heirs	
Net Estate Value :	$16,087,639
Bypass Trust :	$0
Other Life Insurance :	$0
Life Insurance To Charity :	$0
Life Insurance in Trust :	$0
Other Previous Gifts :	$0
Total Transfer to Heirs :	**$16,087,639**
Cash Needed to Pay Tax and Expenses	
Shortfall at First Death :	$0
Shortfall at Second Death :	$0

Notes

• Prior gifts are not included in the amount to heirs.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Risk Assessment

Updated : 09/21/2022

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

1. **Most Important Investment Objective**
   - ○ Income
   - ○ Aggressive Income
   - ● Capital Appreciation
   - ○ Speculation
2. **Very Important Investment Objective**
   - ● Income
   - ○ Aggressive Income
   - ○ Capital Appreciation
   - ○ Speculation
3. **Somewhat Important Investment Objective**
   - ○ Income
   - ● Aggressive Income
   - ○ Capital Appreciation
   - ○ Speculation
4. **Least Important Investment Objective**
   - ○ Income
   - ○ Aggressive Income
   - ○ Capital Appreciation
   - ● Speculation
5. **Risk Tolerance - Please choose the risk tolerance below that best describes your attitude towards investing.**
   - ○ Conservative
   - ○ Moderate
   - ● Aggressive
6. **Primary Financial Need - Please choose the Primary Financial Need for the assets included in this analysis.**
   - ○ Wealth Accumulation
   - ● Retirement
   - ○ Major Purchase
   - ○ Education Planning
   - ○ Current Income
   - ○ Health Care/Long-Term Care
   - ○ Estate/Legacy Planning
   - ○ Charitable
7. **Investment Time Horizon - In approximately how many years do you expect to begin withdrawing funds for your Primary Financial Need?**
   - ○ Immediate
   - ○ Less than 2 Years
   - ○ 2-5 Years
   - ○ 6-10 Years
   - ○ 11-20 Years
   - ● More than 20 years

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Risk Assessment

Updated : 09/21/2022

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

8. Liquidity Need - Once you begin to withdraw funds for your Primary Financial Need, over how long of a period do you anticipate the withdrawals to continue?

- ◯ Lump Sum
- ◯ Less than 2 Years
- ◯ 2-5 Years
- ◯ 6-10 Years
- ◯ 11-20 Years
- ● More than 20 years

Impact Analysis of Return Assumptions on Your Plan

Your plan and probability of success are impacted by multiple factors, including without limitation, current market levels, projected real returns and volatility, future real returns regarding inflation, your net savings, and spending habits.

The return assumptions used in this analysis capture Morgan Stanley future expectations regarding market performance, volatility, and inflation.

The tables on this page illustrate the impact of using different return assumptions on your plan.

Suggested Target Allocation vs Current Allocation

Your Confidence Zone: 70% - 90%

Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions
Suggested Target Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	66%	89%	98%
Current Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	60%	85%	96%

More Conservative Assumptions are determined by decreasing the return assumptions used in your plan by 20%. More Aggressive Assumptions are determined by increasing the return assumptions used in your plan by 20%.

For details on the return assumptions used in this impact analysis, see Return Assumptions Used for Impact Analysis page in this report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Return Assumptions Used for Impact Analysis

Secular Assumptions

	Secular Assumptions			
	Returns			Standard Deviation
Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions	Assumptions Used in the Plan
Cash				
Cash	1.26%	1.58%	1.90%	0.72%
Stock				
US Equities	6.70%	8.37%	10.04%	14.10%
International Equity	5.79%	7.24%	8.69%	14.66%
Emerging Market Equity	6.86%	8.58%	10.30%	17.50%
Global Equities Other	6.42%	8.02%	9.62%	13.06%
Bond				
Ultra Short Term Fixed Income	2.41%	3.01%	3.61%	0.72%
Short Term Fixed Income	2.73%	3.41%	4.09%	1.86%
US Fixed Income	3.04%	3.80%	4.56%	4.87%
International Fixed Income	2.86%	3.57%	4.28%	4.08%
Inflation-linked Securities	3.92%	4.90%	5.88%	7.56%
Preferred Securities	3.53%	4.41%	5.29%	8.12%
High Yield Fixed Income	4.33%	5.41%	6.49%	7.53%
Emerging Markets Fixed Income	5.42%	6.77%	8.12%	7.97%
Bank Loans	3.86%	4.82%	5.78%	6.12%
Global Fixed Income Other	2.94%	3.68%	4.42%	3.85%
Alternative				
Real Assets	4.81%	6.01%	7.21%	10.29%
Absolute Return Assets	4.14%	5.18%	6.22%	4.67%
Equity Hedge Assets	5.26%	6.58%	7.90%	6.76%
Equity Return Assets	5.78%	7.23%	8.68%	8.29%
Private Investments	8.10%	10.13%	12.16%	7.21%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Return Assumptions Used for Impact Analysis

	Secular Assumptions			
	Returns			Standard Deviation
Plan Results	More Conservative Assumptions	Your Plan	More Aggressive Assumptions	Assumptions Used in the Plan
Alternative Investments Other	5.06%	6.32%	7.58%	7.51%

Notes

- The "More Conservative Assumptions" and "More Aggressive Assumptions" are not used for your plan. They are used only in the impact analysis of return assumptions.
- The "Standard Deviation" assumptions are used both for your plan and for the impact analysis.

For more details on the impact of the above assumptions on your plan, see Impact Analysis of Capital Market Assumptions page in this Report.

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Tax and Inflation Assumptions

Do you want to expire or sunset income tax provisions?	No
Spend taxable funds pro-rata between tax basis and untaxed gain?	No

Base Inflation Rate

Inflation rate :	2.26%
Social Security Inflation rate :	2.26%
Tax Assumption Inflation rate :	2.26%

Marginal Tax Rates Before Retirement

	Federal	State	Local
Tax Rates :	37.00%	8.97%	0.00%

Untaxed Gain on Taxable Earnings - Before Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn?	0.00%

Long Term Capital Gains (LTCG) - Before Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate?	20.00%
Long Term Capital Gains rate :	20.00%

Tax Rates During Retirement

Let the Program calculate taxes each year

Local rate :	0.00%
Deduction estimate :	Use standard deductions

Untaxed Gain on Taxable Earnings - During Retirement

What portion of your Annual Taxable Investment Earnings will not be taxed until withdrawn?	0.00%

Long Term Capital Gains (LTCG) - During Retirement

What portion of your Taxable Investment Earnings will be taxed at the LTCG rate?	20.00%
Long Term Capital Gains rate :	Use Program estimate

Taxation of Social Security

What portion of Social Security will be taxed?	85.00%

Tax Penalty

Include penalties in Plan? :	Yes

Tax Free Earnings - Options

Treat Tax-Free Assets as Tax-Free

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

IMPORTANT DISCLOSURE INFORMATION

Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

A Note on Tax-Qualified/Tax-Deferred Assets

If your portfolio contains assets which are tax-qualified or tax-deferred under the Internal Revenue Code, you should consider the tax effects of any portfolio withdrawal from such amounts, as opposed to from fully taxable accounts, with your tax and/or legal advisor(s). Generally speaking, the withdrawal of tax-qualified or tax-deferred amounts can result in income tax liability where no such liability would exist if the amounts had been withdrawn from a taxable account. Furthermore, (a) tax penalties can occur when such assets are withdrawn prior to age 59½, (b) such withdrawals can have detrimental effects on specific tax planning strategies (e.g., "72(t) payments"), and (c) certain qualified or tax-deferred assets are eligible for or receive special treatment upon withdrawal (e.g., net unrealized appreciation treatment, eligibility for rollover). In light of the foregoing, we strongly recommend that you consult your tax and/or legal advisors in connection with this Financial Plan and any withdrawals that you make from your portfolio.

Roth Conversion Strategies

Please keep in mind that the results of the Roth Conversion calculator contained in this Plan may differ from the results of other Roth Conversion calculators, including those otherwise available through Morgan Stanley.

Morgan Stanley and its Financial Advisors and other employees and representatives do not provide tax or legal advice. We recommend that you consult your tax and/or legal advisors in connection with this report and any decisions you make concerning Roth Conversions.

What If Scenarios

What If Worksheets allow you to review and compare the results of your LifeView Advisor. The Worksheets provide you with tools to consider alternative solutions.

LifeView Advisor Methodology

LifeView Advisor offers several methods of calculating results, each of which provides one outcome from a wide range of possible outcomes. The methods used are: "Average Returns," "Bad Timing," "Class Sensitivity," and "Monte Carlo Simulations."

Results Using Average Returns

The Results Using Average Returns are calculated using one average return for your pre-retirement period and one average return for your post-retirement period. Average Returns are a simplifying assumption. In reality, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Results with Bad Timing

Results with Bad Timing are calculated by using low returns in one or two years, and average returns for all remaining years of the Plan. For most Plans, the worst time for low returns is when you begin taking substantial withdrawals from your portfolio. The Results with Bad Timing assume that you earn a low return in the year(s) you select and then an Adjusted Average Return in all other years. This Adjusted Average Return is calculated so that the average return of the Results with Bad Timing is equal to the return(s) used in calculating the Results Using Average Returns. This allows you to compare two results with the same overall average return, where one (the Results with Bad Timing) has low returns in one or two years.

The default for the first year of low returns is two standard deviations less than the average return, and the default for the second year is one standard deviation less than the average return.

Results Using Class Sensitivity

The Results Using Class Sensitivity are calculated by using different return assumptions for one or more asset classes during the years you select. These results show how your Plan would be affected if the annual returns for one or more asset classes were different than the average returns for a specified period in your Plan.

LifeView Advisor Presentation of Results

The Results Using Average Returns, Bad Timing, and Class Sensitivity display the results using an "Estimated % of Goal Funded" and a "Safety Margin."

IMPORTANT DISCLOSURE INFORMATION

Estimated % of Goal Funded

For each Goal, the "Estimated % of Goal Funded" is the sum of the assets used to fund the Goal divided by the sum of the Goal's expenses. All values are in current dollars. A result of 100% or more does not guarantee that you will reach a Goal, nor does a result under 100% guarantee that you will not. Rather, this information is meant to identify possible shortfalls in this Plan, and is not a guarantee that a certain percentage of your Goals will be funded. The percentage reflects a projection of the total cost of the Goal that was actually funded based upon all the assumptions that are included in this Plan, and assumes that you execute all aspects of the Plan as you have indicated.

Safety Margin

The Safety Margin is the estimated value of your assets at the end of this Plan, based on all the assumptions included in this Report. Only you can determine if that Safety Margin is sufficient for your needs.

Bear Market Loss and Bear Market Test

The Bear Market Loss shows how a portfolio would have been impacted during the worst bear market since the Great Depression. Depending on the composition of the portfolio, the worst bear market is either the "Great Recession" or the "Bond Bear Market."

The Great Recession, from November 2007 through February 2009, was the worst bear market for stocks since the Great Depression. In LifeView Advisor, the Great Recession Return is the rate of return, during the Great Recession, for a portfolio comprised of cash, bonds, stocks, and alternatives, with an asset mix equivalent to the portfolio referenced.

The Bond Bear Market, from July 1979 through February 1980, was the worst bear market for bonds since the Great Depression. In LifeView Advisor, the Bond Bear Market Return is the rate of return, for the Bond Bear Market period, for a portfolio comprised of cash, bonds, stocks, and alternatives, with an asset mix equivalent to the portfolio referenced.

The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. In general, most portfolios with a stock allocation of 20% or more have a lower Great Recession Return, and most portfolios with a combined cash and bond allocation of 80% or more have a lower Bond Bear Market Return.

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if an identical Great Recession or Bond Bear Market, whichever would be worse, occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event.

Regardless of whether you are using historical or projected returns for all other LifeView Advisor results, the Bear Market Loss and Bear Market Test use returns calculated from historical indices. If you are using historical returns, the indices in the Bear Market Loss and the Bear Market Test may be different from indices used in other calculations. These results are calculated using only four asset classes – Cash, Bonds, Stocks, and Alternatives. The indices and the resulting returns for the Great Recession and the Bond Bear Market are:

Asset Class	Index	Great Recession Return 11/2007 – 02/2009	Bond Bear Market Return 07/1979 – 02/1980
Cash	Ibbotson U.S. 30-day Treasury Bills	2.31%	7.08%
Bond	Ibbotson Intermediate-Term Government Bonds – Total Return	15.61%	-8.89%
Stock	S&P 500 – Total Return	-50.95%	14.61%
Alternative	HFRI FOF: Diversified	-19.87%	N/A
	S&P GSCI Commodity - Total Return	N/A	23.21%

Notes

- HFRI FOF: Diversified stands for Hedge Fund Research Indices Fund of Funds
- S&P GSCI was formerly the Goldman Sachs Commodity Index

Because the Bear Market Loss and Bear Market Test use the returns from asset class indices rather than the returns of actual investments, they do not represent the performance for any specific portfolio, and are not a guarantee of minimum or maximum levels of losses or gains for any portfolio. The actual performance of your portfolio may differ substantially from those shown in the Great Recession Return, the Bond Bear Market Return, the Bear Market Loss, and the Bear Market Test.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the Morgan Stanley Wealth Management Global Investment Committee. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley.

About Secular Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Secular Return Estimates (SREs)

What are SREs?

These Secular Return Estimates (SREs) represent one set of assumptions regarding rates of return for specific asset classes approved by the Morgan Stanley Wealth Management Global Investment Committee. However, this tool allows you to modify the SREs in what-if scenarios and/or stress testing to include your own assumptions about the rates of return you may expect to receive on various asset classes. Changing these assumptions can change the program results.

How are SREs derived?

These assumptions are made using a proprietary methodology using a building block approach. Our SREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, long-term average dividend payout and net repurchase rates, etc.

Index returns are used for calculation of volatility and correlations. For most indices we use data since 1994. Regarding several types of alternative investments such as hedge funds, private equity and real estate, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases and price staleness.

These assumptions are subject to change. Please note that some time may be required to implement any changes into the tool.

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return of indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment[1] of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

1 "Rebalancing" describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Return Methodology and Asset Allocation

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology (continued)

Rates of Return, Standard Deviation, and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For purposes of this report, the standard deviation for the asset classes shown below are calculated using data going back 20 years.

It is important to note that the rates of return of the listed indices may be significantly different than the SRE or your own assumptions about the rates of return used in the report. As always, keep in mind that past performance is no guarantee of future results. SREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any forecasting discipline, the assumptions and inputs underlying Morgan Stanley Wealth Management's forecasting process may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because forecasting methods are complicated, investors are encouraged to discuss forecasting with a Morgan Stanley Financial Advisor.

While Morgan Stanley Wealth Management has not designed its forecasting methodologies to match or address its inventory as a broker-dealer of financial products, the Morgan Stanley Wealth Management forecasts, if followed, guide investors in directions that support Morgan Stanley Wealth Management's inventory.

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as Stocks, Bonds, Cash and Alternative Investments. The principal asset classes and comparative indices for each asset class presented in this analysis can be found in the Return Methodology chart. The Target Portfolio falls within the limits of your risk tolerance, based on your answers to the risk assessment (risk profile questionnaire). Either a Morgan Stanley Wealth Management Global Investment Committee (GIC) Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation you selected may be more conservative than your investment risk profile. This approach may change the program results. Morgan Stanley Global Investment Committee uses a proprietary process to arrive at its strategic asset allocation models. These models are subject to change and some time may be required to implement any such changes into the tool.

Return Methodology and Asset Allocation

Asset Class	Return Index
Cash	
Cash	FTSE US Three-Month T-Bill
Stock	
US Equities	Russell 3000
International Equity	MSCI World ex-US (USD, Net)
Emerging Market Equity	MSCI Emerging Markets (USD, Net)
Global Equities Other	MSCI All-Country World (USD, Net)
Bond	
Ultra Short Term Fixed Income	FTSE US Three-Month T-Bill
Short Term Fixed Income	Bloomberg US One- to Three-Year Government/Credit
US Fixed Income	Bloomberg US Aggregate
International Fixed Income	Bloomberg Global Aggregate ex-USD (USD-Hedged)
Inflation-linked Securities	Bloomberg Global Inflation-Linked (USD)
Preferred Securities	ICE BofA Fixed-Rate Preferred Securities
High Yield Fixed Income	Bloomberg Global High Yield Credit (USD)
Emerging Markets Fixed Income	JP Morgan EMBI Global
Bank Loans	S&P LSTA U.S. Leveraged Loan 100 index
Global Fixed Income Other	Bloomberg Global Aggregate (USD-Hedged)
Alternative	
Real Assets	Equal-Weighted Blend: Bloomberg Commodity; Alerian Midstream Energy Select; FTSE EPRA/NAREIT Global (USD)
Absolute Return Assets	Equal-Weighted Blend: HFRI Equity Market Neutral; HFRI Relative-Value: Total; HFRI Relative-Value: Fixed Income: Corporate
Equity Hedge Assets	Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures
Equity Return Assets	Equal-Weighted Blend: HFRI Equity Hedge: Total; HFRI Event-Driven: Total
Private Investments	Equal-Weighted Blend: NCREIF Property; Cambridge Associates Private Equity
Alternative Investments Other	HFRI Fund-Weighted Composite

Source: Morgan Stanley Wealth Management Global Investment Committee

Key Asset Class Risk Considerations

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds (both registered and unregistered), private equity, and private real estate or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. Based on how the Firm classifies certain investments, some stocks and other investments (e.g., Master Limited Partnerships) may also be considered an Alternative Investment.

The risks of traditional alternative investments may include: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Please also review the risk considerations for Stocks and MLP/Energy Infrastructure for more information.

REITs

In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, 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.

MLPs/Energy Infrastructure

MLPs/Energy Infrastructure are publicly traded equity securities, including energy Master Limited Partnerships (MLPs) and regular C-corporations. These are businesses that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for Stocks for any investment that is a regular C-corporation.

Master Limited Partnerships (MLPs) are 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. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

Key Asset Class Risk Considerations

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. An ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues, but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked or floating security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax.

Stocks

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. (See "Asset Class – Stocks" in the Glossary section at the back of this report for a summary of the relative potential volatility of different types of stocks.)

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Key Asset Class Risk Considerations

Fixed and Variable Annuities

Annuity contracts contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Your Financial Advisor can provide you with complete details.

All guarantees, including optional benefits, are based on the financial strength and Claims paying ability of the issuing insurance company and do not apply to the underlying investment options. A variable annuity is a long-term investment designed for retirement purposes and may be subject to market fluctuations, investment risk and possible loss of principal.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

Variable annuities are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments are available from your Financial Advisor. Please read the prospectus carefully before investing.

Glossary of Terms

Absolute Return

An absolute return strategy seeks positive returns unaffected by market directions.

Adjusted Real Return

Adjusted Real Return is the Real Return minus the Total Return Adjustment.

Aspirational Bucket Strategy

This optional strategy simulates segmenting a portion of your investments from those used to cover your identified goals, and investing these assets differently than your Target Portfolio. The analysis calculates a range of potential outcomes for the portfolio based on the growth assumptions assigned to this segment. Generally, this strategy is used to illustrate an alternate investment strategy for funds remaining after fulfilling your financial goals, or to model the potential growth of investments that have been earmarked for a legacy goal.

Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Asset Class

Asset Class is a standard term that broadly defines a category of investments. The four basic asset classes are Cash, Bonds, Stocks and Alternatives. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

Cash

Cash and Cash Alternatives are investments of high liquidity and safety with a known market value and a very short-term maturity.

Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See “Fixed Income" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in bonds. Bonds are also called “fixed income securities.”)

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity.

Ultra-short term bonds have a maturity less than 1 year; short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

Stocks

Stocks are equity securities of domestic and foreign corporations. (See "Stocks" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in stocks.)

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than $500 million, mid cap stocks those between $500 million and $5 billion, and large cap over $5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

Glossary of Terms

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

Alternatives

See "Alternatives" in Key Asset Class Risk considerations.

Asset Mix

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

Bear Market Loss

The Bear Market Loss shows how a portfolio would have been impacted during the Great Recession (November 2007 through February 2009) or the Bond Bear Market (July 1979 through February 1980). The Bear Market Loss shows: 1) either the Great Recession Return or the Bond Bear Market Return, whichever is lower, and 2) the potential loss, if you had been invested in this cash-bond-stock-alternative portfolio during the period with the lower return. See Bear Market Test, Great Recession Return, and Bond Bear Market Return.

Bear Market Test

The Bear Market Test, included in the Stress Tests, examines the impact on your Plan results if a Bear Market Loss occurred this year. The Bear Market Test shows the likelihood that you could fund your Needs, Wants and Wishes after experiencing such an event. See Bear Market Loss.

Bond Bear Market Return

The Bond Bear Market Return is the rate of return for a cash-bond-stock-alternative portfolio during the Bond Bear Market (July 1979 through February 1980), the worst bear market for bonds since the Great Depression. LifeView Advisor shows a Bond Bear Market Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Great Recession Return.

Cash Receipt Schedule

A Cash Receipt Schedule consists of one or more years of future after-tax amounts received from the anticipated sale of an Other Asset, exercising of Stock Options grants, or proceeds from Restricted Stock grants.

Composite Portfolio

The Composite Portfolio provides an aggregated view of your Target Portfolio along with any assets that are considered to be a Locked Asset and therefore unavailable for reallocation.

Concentrated Position

A Concentrated Position is when your portfolio contains a significant amount (as a percentage of the total portfolio value) in individual stock or bonds. Concentrated Positions have the potential to increase the risk of your portfolio.

Confidence Zone

See Monte Carlo Confidence Zone.

Current Dollars

The Results of LifeView Advisor calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the Plan.

Current Portfolio

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Plan), categorized by Asset Class and Asset Mix.

Custom Portfolio

Your Custom Portfolio is a modification of the Risk Based Portfolio. In order for the Custom Portfolio to be selected as the Target Portfolio, it must fall within the defined constraints.

Domestic Partners

For the purpose of this analysis, a status of Domestic Partners refers to two individuals that are not married under the applicable federal laws, and would like to have a joint Financial Plan or Financial Goal Analysis. Clients included in the analysis, with a status of Domestic Partners, will be treated as single individuals for the purposes of estimating federal taxes, Social Security Benefits and transfer of assets at death.

Glossary of Terms

Equity Hedge Assets

Equity hedge assets are comprised of a core portfolio of equities (the “long” position) hedged at all times with short sales of stocks and/or stock index options. Managers generally maintain a substantial portion of assets within a hedged structure and commonly employ leverage.

Equity Return Assets

Equity return assets comprise investment strategies such as the broader equity long/short and event driven/credit categories. These managers typically take long and short positions across equities and/or distressed debt markets. Managers assigned to this category generally maintain a net long exposure to the markets in which they participate. As such, these managers are generally looking to produce return similar to that of the equity markets with less volatility over a market cycle.

Externally Held

Externally Held account information is provided via Yodlee, an unaffiliated third party vendor. The ‘Last Updated’ date reflects the date and total amount that account information was obtained by the third party vendor from your financial institution(s). In cases where the third party vendor provides specific holdings and quantity information but no market value, the ‘Amount’ reflects a market value calculated by Morgan Stanley using the latest available pricing for those securities. Externally Held account may include any account(s) held at E*TRADE, which is an affiliate of Morgan Stanley.

Fund All Goals

Fund All Goals is one of two ways for your assets and retirement income to be used to fund your goals. The other is Earmark, which means that an asset or retirement income is assigned to one or more goals, and will be used only for those goals. Fund All Goals means that the asset or income is not earmarked to fund specific goals, and can be used to fund any goal, as needed in the calculations. The LifeView Advisor default is Fund All Goals, except for 529 Plans and Coverdell IRAs, which are generally used only for college goals. Fund All Goals is implemented as either Importance Order or Time Order funding. Importance Order means that all assets are used first for the most important goal, then the next most important goal, and so on. Time Order means that all assets are used first for the goal that occurs earliest, then the next chronological goal, and so on.

Future Dollars

Future Dollars are inflated dollars. The Results of LifeView Advisor calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

Great Recession Return

The Great Recession Return is the rate of return for a cash-bond-stock-alternative portfolio during the Great Recession (November 2007 through February 2009), the worst bear market for stocks since the Great Depression. LifeView Advisor shows a Great Recession Return for your Current, Risk-based, and Target Portfolios, calculated using historical returns of four broad-based asset class indices. See Bond Bear Market Return.

Health Care Goal

The program estimates for this goal, if included, are provided by Milliman, Inc.

Data Sources for Program Estimates

Premium Type	Data Source
Medicare Advantage	Milliman 2019
Medicare Part B	Center for Medicare and Medicaid Services 2019
Medicare Part D	Center for Medicare and Medicaid Services 2019
Medicare Supplement	Milliman 2019
Out-of-Pocket Expenses	Milliman 2019
Private Insurance Prior to Medicare	Center for Consumer Information & Insurance Oversight 2019
Trend	Milliman and Society of Actuaries Getzen Trend Model 2019+

Glossary of Terms

Medicare Advantage

Also known as Medicare Part C, Medicare Advantage plans are offered by private insurance companies and replace Medicare Parts A, B, and Medigap. You are still responsible for paying the Medicare Part B premium.

Medicare Part B

Part B helps pay for your doctors' services and outpatient care. It also covers other medical services, such as physical and occupational therapy, and some home health care

Medicare Part D

Medicare prescription drug coverage helps pay for your prescription drugs. For many beneficiaries, the government pays a major portion of the total costs for this coverage and the beneficiary pays the rest.

Medigap Policy

The program estimate for Medicare age uses the latest of your current age, your retirement age or age 65. If you are disabled or have other special circumstances that make you eligible earlier, enter the age to begin benefits. Note that all program estimates of costs assume you are age 65 or older.

Modified Adjusted Gross Income (MAGI)

The premiums you pay for Medicare Part B (medical insurance) and Part D (prescription drug coverage) are dependent on your MAGI, which is the total of your adjusted gross income and tax-exempt interest income. (See ssa.gov or SSA Publication No. 05-10536 for more information.)

Out-of-Pocket Expenses

The program estimate for out-of-pocket expenses are costs not covered by a Medigap policy, and include expenses such as dental care, vision, hearing, and medication costs not covered by the average prescription drug plan. If you haven't included a Medigap policy, your out-of-pocket expenses are likely to be higher than the program estimate.

Private Insurance Prior to Medicare

The program estimate for private insurance prior to Medicare reflects the average rate for the Bronze plan on the ACA Exchange varied by state and age (no aging in VT or NY). The value will be used as an expense during the years between retirement age and Medicare age.

Inflation Rate

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI).

Liquidity

Liquidity is the ease with which an investment can be converted into cash.

Living Benefits

Living benefits are optional features of a Variable Annuity with Guaranteed Minimum Withdrawal and are available for an additional cost. When evaluating a living benefit there are several key factors that must be considered such as: cost, investment limitations, holding period, liquidity, withdrawals and your age and risk tolerance.

Locked Asset

An asset is considered to be locked for the purposes of this analysis if it is unavailable to be reallocated to the Target Portfolio. Any account that has been indicated as locked, as well as specific account types such as but not limited to a Variable Annuity with a Guaranteed Minimum Withdrawal Benefit, are considered locked.

Manually Added Accounts

Manually Added accounts are manually inputted, updated and maintained solely by you and/or your Financial Advisor/Private Wealth Advisor. The account balance is based on either a total account value provided by you or position and quantity data provided by you which is used by Morgan Stanley to calculate a market value using the latest available pricing for those securities. The values of securities and other investments not actively traded may be estimated or may not be available.

Model Portfolio

Model Portfolios represent the balance of risk to return that has been selected to match the firm's understanding of your tolerance for risk. There are up to five Model Portfolios (Model 1 – 5) available as a result of your answers to the questions in the Risk Questionnaire.

Glossary of Terms

Monte Carlo Confidence Zone

The Monte Carlo Confidence Zone is the range of probabilities that you (and/or your financial advisor) have selected as your target range for the Monte Carlo Probability of Success in your Plan. The Confidence Zone reflects the Monte Carlo Probabilities of Success with which you would be comfortable, based upon your Plan, your specific time horizon, risk profile, and other factors unique to you.

Monte Carlo Probability of Success / Probability of Failure

The Monte Carlo Probability of Success is the percentage of trials of your Plan that were successful. If a Monte Carlo simulation runs your Plan 10,000 times, and if 6,000 of those runs are successful (i.e., all your goals are funded and you have at least $1 of Safety Margin), then the Probability of Success for that Plan, with all its underlying assumptions, would be 60%, and the Probability of Failure would be 40%.

Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results, some successful (you would have met all your goals) and some unsuccessful (you would not have met all your goals).

Needs

In LifeView Advisor, you choose an importance level from 10 to 1 (where 10 is the highest) for each of your financial goals. Each importance level is defined to be a Need, Want, or Wish. Needs are the goals that you consider necessary for your lifestyle, and are the goals that you must fulfill. Wants are the goals that you would really like to fulfill, but could live without. Wishes are the "dream goals" that you would like to fund, although you won't be too dissatisfied if you can't fund them. In LifeView Advisor, Needs are your most important goals, then Wants, then Wishes.

Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

Portfolio Total Return

A Portfolio Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Expense Adjustments."

Private Investments

Opportunistic assets include private equity, private real estate and private debt. Private equity can include the following subcategories: leveraged buyout and management buyout activity, direct ownership of equity stakes in privately held firms, and venture capital investing. Real estate investment exposure may be achieved through private equity real estate interests. Private Debt can include investments in debt by a private entity.

Probability of Success / Probability of Failure

See Monte Carlo Probability of Success / Probability of Failure.

Real Return

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

Retirement Cash Reserve Strategy

This optional strategy simulates segmenting a portion of your investments to create a cash portfolio that will be used to fund near-term goal expenses. The amount of the portfolio allocated to the cash segment is based on the goals included in your Plan and will vary based on the number of years of Needs, Wants, and Wishes you include in the account. The analysis funds the Retirement Cash Reserve each year based on the designated amounts, and simulates rebalancing your remaining portfolio to align with the selected Target Portfolio.

Risk

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

Risk Based Portfolio

Your Risk Based Portfolio is based on the results of your Risk Tolerance Questionnaire. You are scored into one of the Model Portfolios.

Standard Deviation

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

Glossary of Terms

Target Portfolio

Your Target Portfolio is the portfolio that you and your Financial Advisor have selected based upon your investment objectives and your risk tolerance. The Target Portfolio will be the same as the Risk Based Portfolio unless you choose a Custom Portfolio or a Model Portfolio.

Time Horizon

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

Total Return

Total Return is the assumed growth rate of your portfolio for a specified time period. The Total Return is either (1) determined by weighting the return assumption for each Asset Class according to the Asset Mix or (2) is entered by you or your financial advisor (on the What If Worksheet). Also see "Real Return."

Total Return Adjustment

Total Return Adjustment allows you and your Financial Advisor to model hypothetical What-If scenarios by decreasing the Total Return without adjusting the Target Portfolio or the Standard Deviation. This may be a useful part of the analysis to help you understand the impact of a lower Total Return.

Unclassified Securities

Unclassified Securities are not included in any of the pre-defined asset class categories that serve as proxies for modeling asset allocation.

Wants

See "Needs".

Willingness

In LifeView Advisor, in addition to specifying Target Goal Amounts, a Target Savings Amount, and Target Retirement Ages, you also specify a Willingness to adjust these Target values. The Willingness choices are Very Willing, Somewhat Willing, Slightly Willing, and Not at All.

Wishes

See "Needs".

Form ADV Firm Brochure
Morgan Stanley Smith Barney LLC

Financial Planning Services

March 29, 2022

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www.morganstanley.com

This Firm Brochure provides information about the qualifications and business practices of Morgan Stanley Smith Barney LLC ("MSWM"). If you have any questions about the contents of this Brochure, please contact us at (914) 225-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about MSWM also is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Morgan Stanley

Item 2: Material Changes

This section identifies and discusses material changes to the ADV Brochure since the version of this Brochure dated March 26, 2021. For more details on any particular matter, please see the item in this ADV Brochure referred to in the summary below.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of MSWM, Principal Owners

Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management", "MSWM", "we" or "us") is a registered investment adviser, a registered broker-dealer, and a member of the New York Stock Exchange. MSWM is one of the largest financial services firms in the U.S. with branch offices in all 50 states and the District of Columbia.

MSWM offers clients ("you" and "your") many different advisory programs. Many of MSWM's advisory services are provided by its Consulting Group business unit. You may obtain ADV Brochures for other MSWM investment advisory programs at www.morganstanley.com/ADV or by asking your Financial Advisor or (for Morgan Stanley Private Wealth Management clients) your Private Wealth Advisor. (Throughout the rest of this Brochure, "Financial Advisor" means either your Financial Advisor or your Private Wealth Advisor, as applicable.)

For additional information about MSWM, a copy of MSWM's Form ADV Part 1 is available upon request. Form ADV Part 1 is also publicly available at the SEC's website at www.adviserinfo.sec.gov.

B. Description of Advisory Services

MSWM Financial Planning

Financial Plan

At your request, MSWM will provide a financial plan through one of its Financial Advisors and/or MSWM's Estate Planning Strategies Group, who utilize MSWM approved financial planning tool(s) (a "Financial Plan"). Clients desiring a Financial Plan complete a detailed discovery process with their Financial Advisor, which includes a discussion of their financial resources and projected needs, and provide copies of any documents that MSWM may reasonably request as necessary to evaluate a client's financial circumstances. Generally, this process seeks information about your current assets, liabilities, income sources, and expenditures, current tax status and future objectives, educational, retirement and other long-term financial goals, insurance and estate planning needs. MSWM relies on your care, completeness and clarity in responding to this discovery process, as your input will form the factual basis for the Financial Plan.

Each Financial Plan is tailored to the individual needs of each client, but generally the Financial Plan shall include an analysis of the client's current financial position, a summary of the client's financial objectives that were identified in the discovery process (e.g., education, retirement, estate planning, and other long-term financial goals), and recommendations and an analysis regarding each of those financial objectives.

MSWM acts as your investment adviser, and not as your broker, in providing a Financial Plan to you and reviewing it with you. This advisory relationship begins upon delivery of the Financial Plan to you and ends thirty days later, during which time your Financial Advisor is available to review the Financial Plan with you. While a Financial Plan may consider assets held in your brokerage accounts at MSWM (if any), those accounts will continue to be brokerage accounts, and not advisory accounts. Moreover, you have sole responsibility for determining whether, when and how to implement any part of a Financial Plan, whether through MSWM or otherwise, and you have no obligation to implement any part of the Financial Plan through MSWM. If you do choose to implement a Financial Plan through MSWM, unless you expressly engage MSWM in writing to act as an investment adviser in one or more advisory accounts, MSWM will implement solely in its capacity as broker, and not as an investment adviser. In a brokerage account, you retain the sole responsibility for making all investment decisions with respect to the account and for monitoring account performance.

By providing a Financial Plan, neither MSWM nor your Financial Advisor is acting as a fiduciary for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") with respect to any "Retirement Account" (as defined herein) in either the planning, execution or provision of this analysis. For more information about when MSWM acts as a fiduciary with respect to Retirement Accounts, please visit www.morganstanley.com/disclosures/dol. Unless otherwise provided in writing, MSWM, its affiliates and their respective employees, agents and representatives, including your Financial Advisor: (a) do not have discretionary authority or control with respect to the assets in any Retirement Account included in the Financial Plan and (b) will not be deemed an "investment manager" as defined under ERISA, or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA) with respect to such assets. In addition, unless pursuant to a mutual agreement, arrangement, or understanding with the retirement account owner, Morgan Stanley will not provide "investment advice," as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. For the purposes of this Brochure, a "Retirement Account" will be used to cover (i) "employee benefit plans" (as defined under Section 3(3) of ERISA), which include pension, profit-sharing or welfare plans sponsored by private employers, as well as similar arrangements sponsored by governmental or other public employers; (ii) individual retirement accounts "IRAs" (as described in Section 4975 of the Code); and (iii) Coverdell Educational Savings Accounts ("CESAs").

A Financial Plan is available to you either as a separate service or through a Corporate Financial Planning Agreement.

Corporate Financial Planning Services

MSWM can enter into a relationship ("Corporate Agreement") with an entity ("Corporation") under which MSWM provides financial planning services to employees of that Corporation. The agreed upon terms, applicable fees and method of payment for each financial planning engagement will be defined within the Corporate Agreement. For the avoidance of doubt. MSWM generally pays a portion of the fee collected to the Financial Advisor delivering the Financial Plan.

C. Customized Advisory Services and Client Restrictions

Customized Advisory Services

In the financial planning services program, we tailor our financial planning recommendations to the individual needs of our clients. As described above, MSWM relies on your care, completeness and clarity in responding to our discovery process, as your responses will form the factual basis for your individual Financial Plan.

Securities Restrictions

MSWM does not provide individual security recommendations as part of its financial planning services. Therefore, this item is not applicable to the program described in this Brochure.

D. Portfolio Management Services to Wrap Fee Programs

This item does not apply to the financial planning services program described in this Brochure.

E. Assets Under Management ("AUM")

While this information does not apply to the financial planning services described in this Brochure, MSWM managed client assets of $1,827,414,642,872as of December 31, 2021. Of this amount, MSWM managed $913,217,108,267 on a discretionary basis and $914,197,534,605 on a non-discretionary basis. These amounts represent the client assets in all of our investment advisory programs. We calculated them using a different methodology than the "regulatory assets under management" we report in our ADV Part 1 filed with the SEC.

Item 5: Fees and Compensation

A. Compensation for Advisory Services

MSWM generally pays a portion of the fees described below to your Financial Advisor. These fees are negotiable. In addition, your Financial Advisor has the discretion to discount up to 100% of the fee for a Financial Plan. These fees may be paid by individuals, or by employers on behalf of their employees.

Financial Plan

The maximum fee for delivery and review of a Financial Plan is generally $5,000. However, the maximum fee may be up to $10,000 if more than $5 million in assets are included in the Financial Plan, and the Financial Advisor has a qualifying designation (such as CFA, CFP®, CTFA, FWD, CPWA® or ChFC®).

B. Method of Payment of Fees

Financial Plan

MSWM confirms its financial planning fee arrangements with a Financial Planning Fee Consent Form that is signed by the client. As reflected in that document, the client may elect to pay the fee by check or by deducting the fee from an eligible MSWM account designated by client. The fee is payable in one lump sum.

MSWM may enter into separate contractual arrangements with employers paying fees on behalf of their employees and the manner of payment will be specified in those arrangements. A separate Financial Planning Fee Consent Form may not be required in those instances.

Corporate Financial Planning Services

As discussed above, MSWM can enter into a Corporate Agreement under which MSWM offers financial planning services to employees of that Corporation. The method of fee payment, responsibility for the fee payment, as well as the applicable fee charges will be defined within the Corporate Agreement. For the avoidance of doubt. MSWM generally pays a portion of the fee charge to the Financial Advisor delivering the Financial Plan.

C. Additional Fees and Expenses

There are no additional fees or expenses for the services offered in the financial planning services program. There are additional fees and expenses associated with implementing a Financial Plan in an advisory account, a brokerage account or a combination of advisory and brokerage accounts. Your Financial Advisor can provide you with that information upon your request.

D. Payment of Fees in Advance

Financial Plan

Fees generally are payable upon delivery of the Financial Plan. Generally, the fee is not applied if you terminate your request for a Financial Plan prior to the delivery of the Financial Plan.

E. Compensation for the Sale of Securities or Other Investment Products

Since MSWM does not offer securities transactions or individual investment products as part of its financial planning services program, this item is not applicable to the program described in this Brochure.

Item 6: Performance Based Fees and Side by Side Management

This item is not applicable to the program described in this Brochure.

Item 7: Types of Clients

MSWM's clients for this program are individuals. MSWM may also contract with employers to make financial planning services available to their individual employees.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis and Investment Strategies

Our financial planning services are based on general financial information as well as the information that a client provides to us. The principal source of client information generally is captured during the discovery process with a client's Financial Advisor and reflects a client's current assets, liabilities, income sources, and expenditures, current tax status and future objectives, educational, retirement and other long-term financial goals, insurance and estate planning needs. We rely solely on the information that the client or their designated agents and representatives provide to us without independent verification. As such, it is the client's responsibility to ensure that the information provided is accurate and complete.

We obtain general financial information from various sources, including information about the economy, statistical information, market data, accounting and tax law interpretations, risk measurement analysis, performance analysis and other information which may affect the economy.

Different financial planning software uses different financial planning methodologies and the Financial Plan will describe the specific methodologies used for the particular plan and should be carefully considered in evaluating the results presented to you. The analysis contained in the Financial Plan is currently conducted using MSWM's Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historic return averages on the broad market indices and making strategic adjustments for the more recent market conditions and other factors deemed relevant by the forecaster.

In addition, your Financial Plan may include a Monte Carlo simulation. Monte Carlo simulations are used to show how variances in rates of return each year can affect your results. Results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur.

MSWM may change the software or the methodologies it uses when creating your Financial Plan. Your Financial Plan will provide details on the software and methodologies used.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

No Financial Plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in the Financial Plan, actual results will vary, perhaps significantly, from those presented in the Financial Plan. Indeed, because the results shown in your Financial Plan are calculated over many years, small changes can create large differences in future results. Investment returns can, and often do, vary widely from year to year and vary widely from a long-term average.

Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

Your Financial Plan is based on the information you provide to MSWM. Your Financial Advisor and MSWM will only be responsible for correcting and updating the information you provided for the Financial Plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so. As a result, your Financial Plan may very well become outdated or inaccurate as these factors change over time, unless you take steps to work with your Financial Advisor to correct and update your Financial Plan.

MSWM is not responsible for the accuracy of the assumptions and calculations made in financial planning software by third parties. Enhancements and changes to financial planning software may be made in the future.

MSWM is not a legal or tax advisor and the Financial Plan does not constitute tax, legal, or accounting advice.

C. Risks Associated with Particular Types of Securities

This item is not applicable to the financial planning services program described in this Brochure.

Item 9: Disciplinary Information

This section contains information on certain legal and disciplinary events.

- On June 8, 2016, the SEC entered into a settlement order with MSWM ("June 2016 Order") settling an administrative action. In this matter, the SEC found that MSWM willfully violated Rule 30(a) of Regulation S-P (17 C. F. R. § 248.30(a)) (the "Safeguards Rule"). In particular, the SEC found that, prior to December 2014, although MSWM had adopted written policies and procedures relating to the protection of customer records and information, those policies and procedures were not reasonably designed to safeguard its customers' personally identifiable information as required by the Safeguards Rule and therefore failed to prevent a MSWM employee, who was subsequently terminated, from misappropriating customer account information. In determining to accept the offer resulting in the June 2016 Order, the SEC considered the remedial efforts promptly undertaken by MSWM and MSWM's cooperation afforded to the SEC Staff. MSWM consented, without admitting or denying the findings, to a censure, to cease and desist from committing or causing future violations, and to pay a civil penalty of $1,000,000.

- On January, 13, 2017, the SEC entered into a settlement order with MSWM ("January 2017 Order") settling an administrative action. The SEC found that from 2009 through 2015, MSWM inadvertently charged advisory fees in excess of what had been disclosed to, and agreed to by, its legacy Citigroup Global Markets Inc. ("CGM", a predecessor to MSWM) clients, and, from 2002 to 2009 and from 2009 to 2016, MS&Co. and MSWM, respectively, inadvertently charged fees in excess of what was disclosed to and agreed to by their clients. The SEC also found that MSWM failed to comply with requirements regarding annual surprise custody examinations for the years 2011 and 2012, did not maintain certain client contracts, and failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940 (the "Advisers Act"). The SEC found that, in relation to the foregoing, MSWM willfully violated certain sections of the Advisers Act. In determining to accept the offer resulting in the January 2017 Order, the SEC considered the remedial efforts promptly undertaken by MSWM. MSWM consented, without admitting or denying the findings, to a censure, to cease and desist from committing or causing future violations, to certain undertakings related to fee billing, books and records and client notices and to pay a civil penalty of $13,000,000.

- On February 14, 2017, the SEC entered into a settlement order with MSWM settling an administrative action. The SEC found that from March 2010 through July 2015, MSWM solicited approximately 600 non-discretionary advisory accounts to purchase one or more of eight single inverse exchange traded funds ("SIETFs"), without fully complying with its internal written compliance policies and procedures related to these SIETFs, which among other things required that clients execute a disclosure notice, describing the SIETF's features and risks, prior to purchasing them, for MSWM to maintain the notice, and for subsequent related reviews to be performed. The SEC found that, despite being aware of deficiencies with its compliance and documentation of the policy requirements, MSWM did not conduct a comprehensive analysis to identify and correct past failures where the disclosure notices may not have been obtained and to prevent future violations from occurring. The SEC found that, in relation to the foregoing, MSWM willfully violated section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. MSWM admitted to certain facts and consented to a censure, to cease and desist from committing or causing future violations, and to pay a civil penalty of $8,000,000.

- On June 29, 2018, the SEC entered into a settlement order with MSWM settling an administrative action which relates to misappropriation of client funds in four related accounts by a single former MSWM financial advisor ("FA"). The SEC found that MSWM failed to adopt and implement policies and procedures or systems reasonably designed to prevent personnel from misappropriating assets in client accounts. The SEC specifically found that, over the course of eleven months, the FA initiated unauthorized transactions in the four related client accounts in order to misappropriate client funds. The SEC found that while MSWM policies provided for certain reviews prior to issuing disbursements, such reviews were not reasonably designed to prevent FAs from misappropriating client funds. Upon being informed of the issue by representatives of the FA's affected clients, MSWM promptly conducted an internal investigation, terminated the FA, and reported the fraud to law enforcement agencies. MSWM also fully repaid the affected clients, made significant enhancements to its policies, procedures and systems ("Enhanced MSWM Policies") and hired additional fraud operations personnel. The SEC found that MSWM willfully violated section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The SEC also found that MSWM failed to supervise the FA pursuant to its obligations under Section 203(e)(6) of the Advisers Act. MSWM consented, without admitting or denying the findings, to a censure; to cease and desist from committing or causing future violations; to certain undertakings, including certifications related to the implementation and adequacy of the Enhanced MSWM Policies and to pay a civil penalty of $3,600,000.

- On May 12, 2020, the SEC entered into a settlement order with MSWM settling an administrative action which relates to certain information provided in marketing and client communications to retail advisory clients in MSWM's wrap fee programs with third-party managers and MSWM's policies and procedures related to trades not executed at MSWM. In the applicable wrap fee programs, the third-party manager has the discretion to place orders for trade execution on clients' behalf at a broker-dealer other than Morgan Stanley. MSWM permits managers to "trade away" from MSWM in this manner in order to seek best execution for trades. The SEC found that, from at least October 2012 through June 2017, MSWM provided incomplete and inaccurate information indicating that MSWM executed most client trades and that, while additional transaction-based costs were possible, clients did not actually incur them in the ordinary course. The SEC found that this information was misleading for certain retail clients because some wrap managers directed most, and sometimes all, client trades to third-party broker-dealers for execution, which resulted in certain clients paying transaction-based charges that were not visible to them. The SEC also found that, on occasion, wrap managers directed trades to MSWM-affiliated broker-dealers in which clients incurred transaction-based charges in violation of MSWM's affiliate trading policies without detection by MSWM. The SEC noted in the order that it considered certain remedial acts undertaken by MSWM in determining to accept the order, including MSWM enhancing its disclosures to clients, implementing training of financial advisors, enhancing relevant policies and procedures, and refunding clients' transaction based charges paid to Morgan Stanley affiliates. The SEC found that MSWM willfully violated certain sections of the Investment Advisers Act of 1940, specifically Sections 206(2) and 206(4) and Rule 206(4)-7 thereunder. MSWM consented, without admitting or denying the findings and without adjudication of any issue of law or fact, to a censure; to cease and desist from committing or causing future violations; and to pay a civil penalty of $5,000,000.

MSWM's Form ADV Part 1 contains further information about its disciplinary history, and is available on request from your Financial Advisor.

Item 10: Other Financial Industry Activities and Affiliations

Morgan Stanley ("Morgan Stanley Parent") is a financial holding company under the Bank Holding Company Act of 1956. Morgan Stanley Parent is a corporation whose shares are publicly held and traded on the New York Stock Exchange.

Activities of Morgan Stanley Parent. Morgan Stanley Parent is a global firm engaging, through its various subsidiaries, in a wide range of financial services including:

- securities underwriting, distribution, trading, merger, acquisition, restructuring, real estate, project finance and other corporate finance advisory activities
- merchant banking and other principal investment activities
- brokerage and research services
- asset management
- trading of foreign exchange, commodities and structured financial products and
- global custody, securities clearance services, and securities lending.

A. Broker-Dealer Registration Status

As well as being a registered investment advisor, MSWM is registered as a broker-dealer.

B. Commodity Pool Operator or Commodity Trading Adviser Registration Status

As well as being a registered investment advisor, MSWM has a related person that is a commodity pool operator (Ceres Managed Futures LLC.) For a full listing of affiliated investment advisers please see the ADV Part 1.

C. Material Relationships or Arrangements with Industry Participants

This item is not applicable to the financial planning services program described in this Brochure.

D. Material Conflicts of Interest Relating to Other Investment Advisers

This item is not applicable to the financial planning services program described in this Brochure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The MSWM US Investment Advisory Code of Ethics ("Code") applies to MSWM employees, supervisors, officers and directors engaged in offering or providing investment advisory products and/or services (collectively, the "Employees"). In essence, the Code prohibits Employees from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. Employees must always place the interests of MSWM's clients above their own and must never use knowledge of client transactions acquired in the course of their work to their own advantage. Supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches and departments that they supervise.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations (including pre-approval requirements) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for certain Employees, because of their potential access to non-public information, to obtain their supervisors' prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;

- Additional restrictions on personal securities transaction activities applicable to certain Employees (including Financial Advisors and other MSWM employees who act as portfolio managers in MSWM investment advisory programs);

- Requirements for certain Employees to provide initial and annual reports of holdings in their Employee securities accounts, along with quarterly transaction information in those accounts; and

Additional requirements for pre-clearance of other activities including, but not limited to, Outside Business Activities, Gifts and Entertainment, and U.S. Political Contributions and Political Solicitation Activity.

You may obtain a copy of the Code of Ethics from your Financial Advisor.

Topics relating to individual securities and trading are not applicable to the financial planning services program described in this Brochure.

Item 12: Brokerage Practices

This item is not applicable to the financial planning services program described in this Brochure.

Item 13: Review of Accounts

Financial Plans prepared by MSWM's Estate Planning Strategies Group generally are reviewed by the firm's Wealth and Estate Planning Strategists before they are delivered to clients.

Information regarding the review of client accounts and frequency of account reports is not applicable to the financial planning services program described in this Brochure.

Item 14: Client Referrals and Other Compensation

This item is not applicable to the financial planning services program described in this Brochure.

Item 15: Custody

This item is not applicable to the financial planning services program described in this Brochure.

Item 16: Investment Discretion

This item is not applicable to the financial planning services program described in this Brochure.

Item 17: Voting Client Securities

This item is not applicable to the financial planning services program described in this Brochure.

Item 18: Financial Information

This item is not applicable to the financial planning services program described in this Brochure.

Item 19: Requirements for State-Registered Adviser

This item is not applicable to the financial planning services program described in this Brochure.