

Morgan Stanley

WEALTH MANAGEMENT



## A Firm You Can Trust

Morgan Stanley has over 80 years of experience advising our clients on creating, trading, managing and distributing capital—and we do so with a standard of excellence. At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our unique capabilities, gives us the means to support your goals at every life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.



For more than 50 years, the Morgan Stanley Foundation has supported healthy starts and solid educations for the children in our communities.



# Doing Business With Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Our four core values define not only our success, but who we are:

## Putting Clients First

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Always keep our clients' interests first.

Work with colleagues to deliver the firm's best to every client.

Listen to our clients' needs and goals.

## Doing the Right Thing

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Act with integrity.

Think like an owner to help create long-term shareholder value.

Value and reward honesty, collegiality and character.

## Leading with Exceptional Ideas

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Break new ground.

Let facts and different points of view broaden our perspective.

Be vigilant about what we can do better.

## Giving Back

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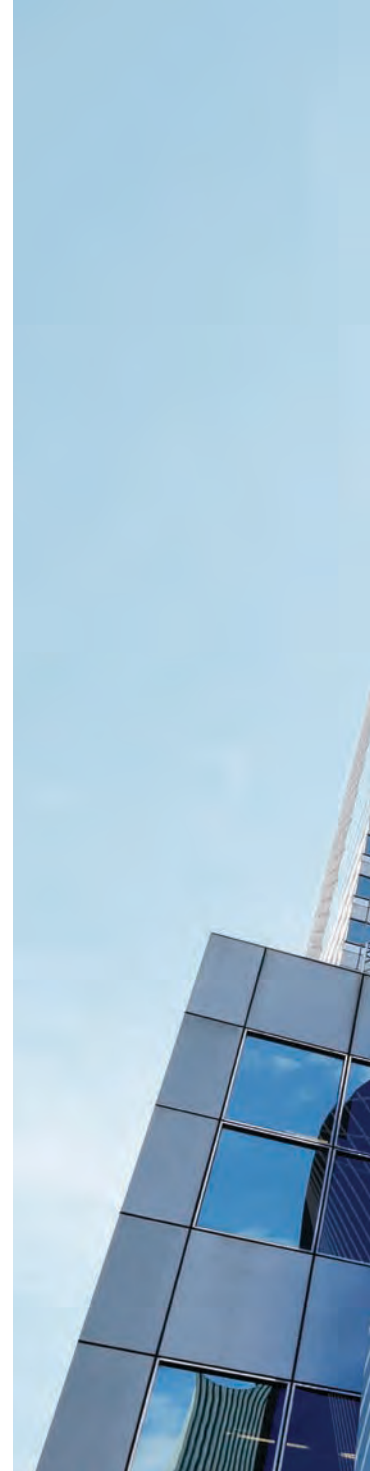
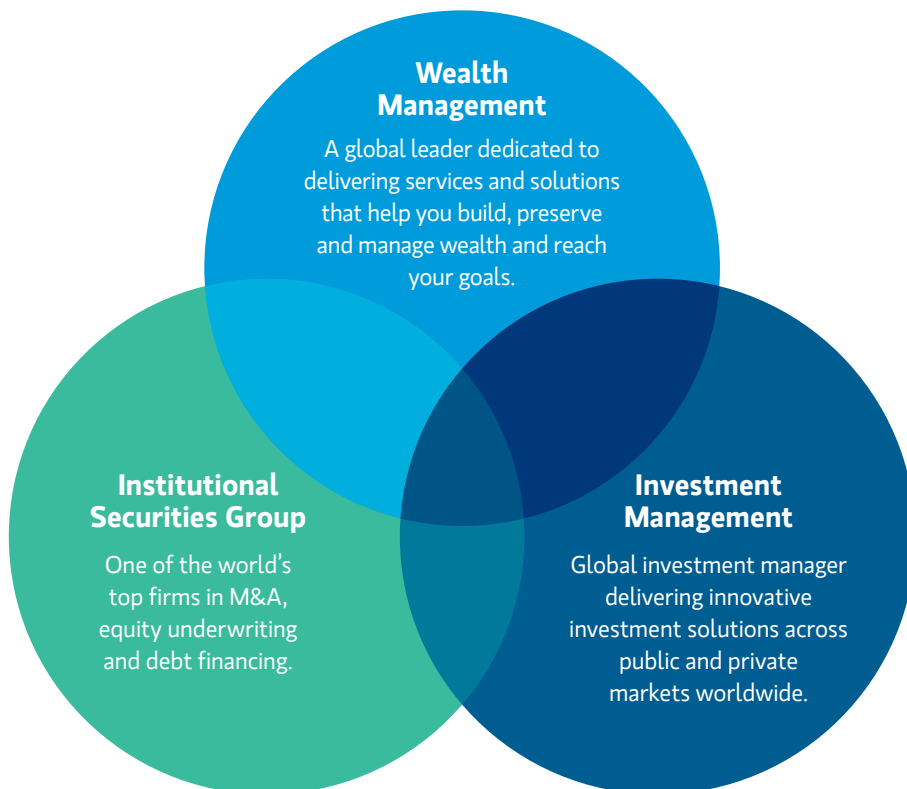
Be generous with our expertise, time and money.

Invest in the future of our communities and our firm.

Mentor the next generation.

# Global Resources, Local Expertise

Morgan Stanley Wealth Management is one of the largest, most established wealth management businesses in the industry, with almost 16,000 Financial Advisors and \$2.4 trillion in client assets. Our Institutional Securities Group and Investment Management businesses expand our wealth management capabilities, delivering investment banking, capital markets and institutional investing services to corporations, organizations and governments around the world.



## By the Numbers

### WEALTH MANAGEMENT

16,000

Financial Advisors and  
Private Wealth Advisors  
in 600 locations<sup>1</sup>

\$2.4 trillion

in client assets<sup>2</sup>

No. 1

in Investment Advisory  
assets under management<sup>3</sup>

### FIRM

57,000+

Employees<sup>2</sup>

Tier 1

Risk-Based Capital Ratio under  
U.S. Basel I of approximately  
16.5% and leverage 8.3%<sup>2</sup>

Stable

Credit rating A3, BBB+  
and A by Moody's, S&P  
and Fitch, respectively<sup>2</sup>

<sup>1</sup> Morgan Stanley Wealth Management data as of January 2018. Number is approximate.

<sup>2</sup> Morgan Stanley Annual Report, January 2018.

<sup>3</sup> Cerulli Associates, 4Q 2017 Summary, Managed Account Research. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

# You Define Success, We Help You Achieve It

With our commitment to partnership, we help guide you through life's uncertainties and strive for success.

## Maintain Cash Flow

I can predict some expenses, but others I can't. How can I plan to have the cash I need?

## Retirement Planning

Is there a way to plan for retirement that takes into account my lifestyle, my family, my company?

## Business Strategies

How do I manage my personal wealth with so much tied up in my company?

## Health Needs

What happens to our child's inheritance if one of us needs long-term care?

## Travel Goals

Is my nest egg big enough for my travel dreams?

Can we swing that vacation home?





## Estate Planning

Making sure my estate goes to the people and organizations I care about is a priority. How do I transform my assets into a legacy?

## Charitable Giving

The charities I support are extremely important to me—how do I maximize my support of them?

## Saving for College

Will I be able to pay for my children's (and possibly grandchildren's) educations?

## Home Ownership

What is the right financing solution to allow me to pursue my home ownership goals?

## Investing

I have so many goals and priorities ... how can one investment strategy balance them all?

## Managing Risk

Are my investments at the right risk level?

How do I protect my assets and my family?





In a world that constantly changes, you need a tailored wealth plan that can evolve with you. Morgan Stanley Financial Advisors are here to bring clarity and focus on what matters most to you.

# Morgan Stanley Goals Planning System | GPS

Every plan starts with an understanding of your full financial picture and what you hope to achieve. Your plan is customized to reflect what you care about most. Conversation topics can range from technical questions, such as inflation and taxes, to personal matters, like communicating with heirs.

The choices belong to you—your life, your values, your definition. We help you get there.

LEGACY

RETIREMENT

PURCHASES

FAMILY

TRAVEL AND  
LEISURE

CAREER

TUITION

Your Financial Advisor will guide you through the process and help you determine if you are on track to achieve your goals.



1

### Discover

Understand your financial portrait and quantify your goals.

2

### Advise

Create a tailored wealth plan to help keep you on track.

3

### Implement

Seeks to add value with tax-aware capabilities.

4

### Track Progress

Know where you stand and adjust to your changing needs.<sup>1</sup>

**FOR ILLUSTRATIVE PURPOSES ONLY** Not a recommendation to buy or sell.  
<sup>1</sup> This functionality is currently limited and will expand with future phases of the tool.

# Advice and Solutions: A Comprehensive Suite of Investment Options

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of leading market experts uniquely dedicated to providing high-quality, industry-leading investment ideas to wealth management clients. Continually monitoring developing economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists and economists from across the firm.

Our Investment Platform<sup>1</sup>

## 1 World-Class Global Investment Committee

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- Establish allocation guidelines based on their forecasting.
- Asset class recommendations to help Financial Advisors guide you.

## 50+ Manager Analysis and Portfolio Strategy Analysts

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- Assess quality of investment managers.
- Develop opportunistic trade ideas.
- Implement ideas via model portfolios.

## 450+ Morgan Stanley & Co. Research Analysts

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- Analysts in 21 countries.
- Cover over 3,000 securities.
- Support the flow of ideas.

## 1,400+ Third-Party Intellectual Capital Investment Managers

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- Wide selection of third-party investment managers approved for use in advisory programs.

Morgan Stanley offers a full range of traditional and alternative investments along with insurance services. We provide you access to extensive wealth management capabilities, which puts you in a position to capitalize on timely investment ideas across asset classes and vehicles, while providing potential downside protection when you need it.



### Traditional Investments

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Savings Plans
- Individual Retirement Accounts
- Separately Managed Accounts
- Advisory Accounts
- Investing with Impact



### Alternative Investments

- Hedge Funds
- Funds of Funds
- Managed Futures
- Real Estate
- Private Equity
- Private Credit
- Exchange Funds
- Investing with Impact



### Insurance Services

- Permanent Life
- Term Life
- Long-Term Care
- Disability

<sup>1</sup>Source: Morgan Stanley Wealth Management. As of January 31, 2018.

# Investing with Impact

Large environmental and social trends have significant long-term economic impacts, and investors are discovering that sustainability offers competitive advantages.

Morgan Stanley's Institute for Sustainable Investing produces leading analysis on innovative approaches to solving sustainability challenges, builds programs and partnerships to develop the next generation of sustainable investing leaders, and creates scalable solutions that seek to deliver competitive financial returns while driving positive environmental and social impact.

140+  
PRODUCTS  
offered by our  
Investing with  
Impact platform



# Legacy Planning: Trusts, Estates and Philanthropy

Have you and your family discussed how you want to transfer your wealth?

When it comes to estate planning, some clients worry about the nuts and bolts—asset allocation, investment selection, tax planning—while others want to coach younger generations on how to become good stewards of family wealth and how to be an effective philanthropist, or wonder how a family will make joint decisions after a large inheritance.

Each family is different, and we can provide resources to help educate and prepare for the future.



Estate Planning



Family Wealth Summary



Philanthropic Goals



Family Mission Statements



Succession Planning



Next Generation Education

# Lending and Cash Management Solutions

Solutions to Complement Your Investment Strategy



## Lending Solutions

Financing for Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business or real estate needs—potentially without selling your investments.

### OUR SECURITIES-BASED LOANS CAN OFFER:

- Competitive rates
- Quick access to funds, once approved
- Flexible financing options



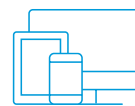
## Home Loan Solutions

Pursue Home Ownership Goals

We can help you and your family identify the right home financing solution and then guide you through the process.

### YOU MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your existing relationship
- Financing for properties beyond a primary residence



## Cash Management Solutions

Manage Day-to-Day Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash and cash flow by viewing your investments and your finances in one place.

- **THE RELATIONSHIP YOU WANT:** Personalized advice and service on your everyday finances
- **SOLUTIONS YOU NEED:** ATM fee rebates, high mobile check deposit limits,<sup>1</sup> high electronic funds transfer limits and a flexible funds availability policy

Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. See the important disclosures at the end of this brochure or speak to your Financial Advisor.

<sup>1</sup> Mobile remote deposit is subject to terms and conditions. Daily limits vary and are dependent on asset level. Transfers of up to \$100,000 daily for existing Reserved clients.





## Premier Cash Management for Qualifying Clients

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Our Premier Cash Management program recognizes and rewards our clients who use Morgan Stanley cash management services with:

- ✓ Exclusive savings and bonuses, including enhanced debit card benefits with unlimited ATM fee rebates worldwide, and no foreign transaction fees.
- ✓ Identity protection monitoring, full credit reports and \$1 million in identity theft insurance.
- ✓ U.S.-based client service professionals.

# Digital Offerings: Freedom, Access and Information

We've made your digital experience a priority. This means offering a secure, integrated suite of robust apps and tools that empower you to make smart financial decisions. It also means building a digital culture that is efficient, agile and able to launch updates quickly—all while delivering secure, convenient, easy-to-use online access to your portfolios, everyday finances and key relationships.

## Connect Your Way



Access your account wherever, whenever



View all of your accounts, including those from other financial institutions



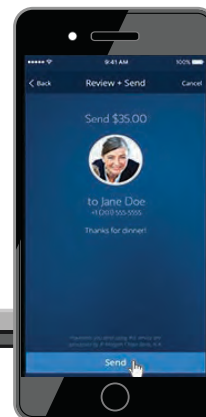
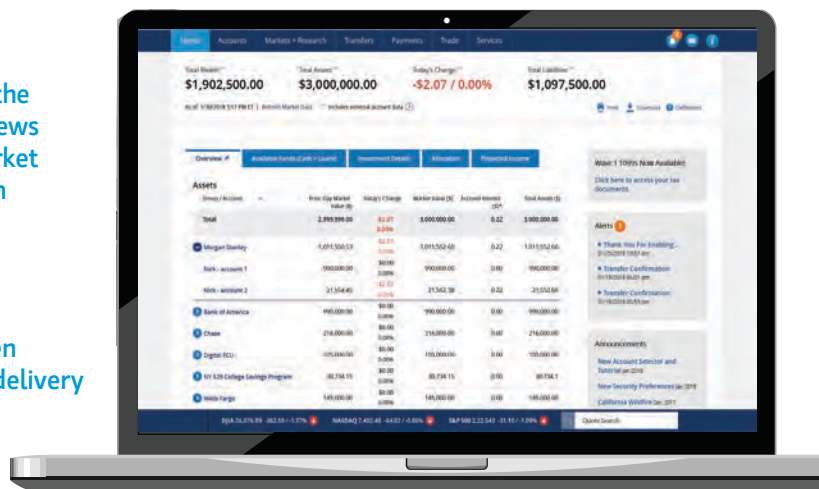
Simplify with online bill pay, fund transfers, mobile check deposits, e-authorizations for wires and Zelle®—a convenient way to transfer money



Access the latest news and market research



Go green with e-delivery



FOR ILLUSTRATIVE PURPOSES ONLY



# Protecting Our Clients: Cybersecurity

Protecting your assets is our duty and one of our top priorities. We continually invest capital and resources to provide the highest standard of care, not just because we have a fiduciary responsibility, but because we understand that our 80 years of success have been grounded in client trust.

Our protections include deep investments in cybersecurity and fraud prevention technology, and continuous employee training on security awareness and fraud protection policies. A dedicated team regularly reviews our security processes, while robust encryption technology and multifactor authentication protect information transmitted between your devices and Morgan Stanley systems.



With our complimentary Premier Protection, exclusively for our Premier Cash Management clients, you can take advantage of identity-theft monitoring, three-bureau credit reporting, real-time alerts, lost-wallet service and more.





## Loyalty Program: Exclusive Client Benefits

Reserved Living & Giving is a complementary loyalty program for eligible clients designed to enhance your lifestyle and go beyond traditional wealth management services. We provide access to exclusive partner offers, insights from Morgan Stanley thought leaders and inspiring philanthropic ideas.

### You can take advantage of:

- Special pricing from iconic automotive, retail and wellness brands.
- Travel and cultural experiences from best-in-class planners.
- The latest fashion, wine and foods from premier brands.

### BENEFIT CATEGORIES INCLUDE:



Automotive



Travel



Retail



Health and  
Wellness



Services

To learn more about all that Morgan Stanley has to offer,  
or to find a Morgan Stanley Financial Advisor near you, visit:  
[morganstanley.com/wealth](https://morganstanley.com/wealth).

**Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.**

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be suitable for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at [www.morganstanley.com/ADV](https://www.morganstanley.com/ADV).

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose

stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the issuer. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments (ESG)** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. **Alternative investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer's creditworthiness. Any actual or anticipated decline in an issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the issuer's debt securities. Credit ratings are subject to change.

**Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.**

**Important Risk Information for Securities-Based Lending:** You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible



securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as “Morgan Stanley”) reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities-based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities-based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities-based loan products may not be used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

Premier Cash Management is an incentive program that recognizes and rewards

clients for choosing Morgan Stanley for their everyday cash management needs. Clients must meet certain criteria in order to qualify for the Premier Cash Management program, and Morgan Stanley Smith Barney LLC reserves the right to change or terminate the program at any time and without notice. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with affiliated and nonaffiliated parties to assist in offering certain products and services related to Premier Cash Management. Please refer to the Premier Cash Management Terms and Conditions for further details.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client’s investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client’s long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client’s goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at a client’s specific request using Morgan Stanley approved financial planning software.

Investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

**IMPORTANT: The projections or other information provided by the Morgan Stanley Goals Planning System regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.**

Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. This material was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer. Clients should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with differing obligations to you. Please visit us at [www.morganstanley.com/wealth](http://www.morganstanley.com/wealth) or consult with your Morgan Stanley Financial Advisor to read about these differences.

Morgan Stanley Smith Barney LLC is a registered broker/dealer, member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Private Bankers are employed by Morgan Stanley Private Bank, National Association. Member FDIC.

