Morgan Stanley | LifeView®

LifeView® Financial Plan

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Financial Advisor

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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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Morgan Stanley

Client Relationship Summary

Effective June 30, 2020

Morgan Stanley Smith Barney LLC ("Morgan Stanley," "we," or "us") is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). We are also a member of the Securities Investor Protection Corporation ("SIPC"), which is more fully described at https://www.sipc.org.

To assist in researching firms and financial professionals, free and simple tools are available at https://www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Depending on your financial needs and investment objectives, Morgan Stanley may assist you with brokerage services, investment advisory services or both. There are important differences set out below between brokerage and investment advisory accounts, including their costs, the services we provide and our obligations to you. It is important for you to understand the differences, and you should carefully consider these differences when deciding which type or combination of services and accounts are right for you.

<table>
<tr><th>Brokerage Accounts and Services</th><th>Investment Advisory Accounts and Services</th></tr>
<tr><th colspan="2">Relationships and Services</th></tr>
<tr><td>The Active Assets Account ("AAA") is Morgan Stanley's primary brokerage account. The AAA allows for the purchase and sale of securities, margin lending (borrowing against your securities), as well as various cash management services, including direct deposit, check-writing, ATM/debit cards, and electronic funds transfer.

When we act as a broker-dealer for your brokerage account, we will execute trades based on your instructions. While we may make recommendations, you make all investment decisions. In your brokerage account, we generally do not have the ability to independently make investment decisions on your behalf–doing so is called "discretion." You may grant us discretion over your brokerage account only in very limited circumstances.

In addition, we also offer investor education, research, financial tools and personalized information about financial products and services, without charging a separate fee for these services.</td><td>Morgan Stanley offers a variety of investment advisory programs and services, including wrap fee programs, comprehensive financial planning and advice on the selection of professional investment managers. In our wrap fee programs, you can make investment decisions yourself based upon recommendations we provide to you. Alternatively, you can choose to have your Financial Advisor ("FA"), Morgan Stanley, or a third party or affiliated investment manager make the investment decisions for your account on your behalf—this is called "discretion."

We act as your investment adviser only when we have entered into a written agreement with you that describes our advisory relationship and our obligations to you. You will also receive a disclosure document that provides more details about the advisory program and/or service you have selected. It is called the ADV Brochure and can be found at https://www.morganstanley.com/disclosures/account-disclosures.</td></tr>
<tr><td colspan="2">In both brokerage and investment advisory accounts, we may limit available investments based on factors such as your risk tolerance, net worth, age and investment objectives and experience.

NOTE FOR INTERNATIONAL CLIENTS: This information is required by law and is not a promotion of Morgan Stanley's products and services. Further, not all products and services are available to all non-US Residents.

For more information about account types and services we offer and the differences between brokerage and investment advisory accounts, please refer to the Important Account Information ("IAI") booklet at https://www.morganstanley.com/disclosures/account-disclosures.</td></tr>
<tr><th colspan="2">Monitoring</th></tr>
<tr><td>We do not provide agreed upon monitoring services for your brokerage account. Your FA, however, may periodically review your account for purposes of making a buy, sell or hold recommendation. In addition, we may use a number of electronic tools to aid your FA in his/her periodic review.</td><td>We monitor your investment advisory account. The level and type of monitoring depends upon the program and services you select. For more information, please refer to the applicable ADV Brochure.</td></tr>
</table>

Limited Investment Offerings
In both brokerage and investment advisory accounts, we offer a wide variety of products and services but may limit the products available to you based upon factors such as account limitations and client eligibility requirements. Only products approved by a Morgan Stanley product committee can be purchased through Morgan Stanley accounts. We generally do not offer products unless the product provider has entered into an agreement with us and in most cases agrees to make payments to us. Certain investment products, such as mutual funds, will only be available for purchase if the investment provider has agreed to pay us revenue share or sub-accounting fees. In brokerage accounts, we keep this revenue; in investment advisory accounts, we refund this revenue to clients. Certain investment advisory account programs limit the types of investment products you will be able to purchase. In addition, products are available in certain investment advisory programs only if they have been approved by our Global Investment Manager Analysis group ("GIMA"). Generally, your investment advisory account will not be able to buy a security from or sell a security to us or an affiliate, absent your specific consent. This is called a principal trade. The Morgan Stanley Bank Deposit Program ("BDP") will be your only sweep investment option for both brokerage and investment advisory accounts, except in very limited circumstances. We and our sweep bank affiliates derive financial benefits from those deposits. You can also instruct us to invest that cash in another non-sweep investment product. For more information on the BDP, please visit https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP_disclosure.pdf.

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Account Minimums and Other Requirements	
There are no initial account minimums. However, you may need to meet certain minimum account balance requirements in order to avoid fees and account closure. For further information about specific account requirements, please see the Fee Schedule in the IAI booklet at the link in the Additional Information section below.	Depending on the program you select, account minimums range from $1,000 to $5 million. Please refer to Item 5 in the applicable ADV Brochure in the Additional Information section at the link below.

Additional Information
Please refer to the following sites to find additional helpful information: **For more information about the accounts and services we offer, see the IAI booklet at** https://www.morganstanley.com/disclosures/account-disclosures. **To access the ADV Brochure for each investment advisory program, visit** https://www.morganstanley.com/disclosures/account-disclosures.

Questions to Ask Your FA
Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? *How will you choose investments to recommend to me?* *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

What fees will I pay?

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Principal Fees and Costs	
For brokerage accounts, you generally pay a commission or mark-up on each transaction. You will be charged more when there are more trades in your account, therefore, we have an incentive to encourage you to trade more often. There are other fees, including account maintenance, service and termination fees. For more information on how these fees apply, please refer to the IAI booklet.	Generally, investment advisory accounts are charged a fee that is a percentage of the assets in your account. As a general matter, the more assets in your investment advisory account, the higher the fee you will pay. As a result, we may have an incentive to encourage you to increase the assets in your investment advisory account. If you open an account in one of our wrap fee programs, the Morgan Stanley investment advisory fee includes payment for our investment advisory services, trade execution, custody of securities at Morgan Stanley and compensation

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Principal Fees and Costs (continued)	
	to your FA. Certain programs also may charge additional fees for overlay services and platform maintenance. Additionally, if you grant discretion over your account assets to a third party or affiliated investment manager, you will be charged an additional advisory fee for their services. Finally, depending upon the investment manager you select, you may be charged additional costs if that investment manager, when seeking best execution for your trade, decides to execute your transaction with a third-party broker-dealer instead of with us. This fee will be in addition to the investment advisory fee you pay us.

Other Fees and Costs

In both brokerage and investment advisory accounts, in addition to the fees that you pay to Morgan Stanley and the third party fees that are referenced above, certain investment products contain built-in fees and expenses as described in that product's offering material. If you choose to custody your assets outside of Morgan Stanley, you may also be charged additional fees by your third party custodian.

Additional Information

In both brokerage and investment advisory accounts, you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For more information about fees and costs, see the IAI booklet at https://www.morganstanley.com/disclosures/account-disclosures.

For specific information about the fees and costs charged in your investment advisory account, please refer to Items 5A, B, C and D in the applicable program's ADV Brochure at https://www.morganstanley.com/disclosures/account-disclosures.

Questions to Ask Your FA

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct and Conflicts of Interest

When we provide you a recommendation as a broker-dealer, the obligations described below apply only to Retail Customers, as defined in regulations issued by the SEC. A Retail Customer is a natural person, or the legal representative of such natural person, who (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker, dealer or a natural person who is an associated person of a broker or dealer; and (B) uses the recommendation primarily for personal, family or household purposes. In addition, our legal obligations and standard of conduct may vary under state laws or regulations, the Employee Retirement Income Security Act of 1974, as amended, or "ERISA," and any professional conduct standards, as applicable.

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

a) **Proprietary Products:** Proprietary products are investments that are issued, sponsored, or managed by us or our affiliates. We offer proprietary products in both brokerage and investment advisory accounts. When you purchase a proprietary product, we earn more money as a result of the compensation paid to us or our affiliates. This creates an incentive for us to recommend proprietary products over others.

Standard of Conduct and Conflicts of Interest (continued)

b) **Third-Party Payments:** Certain third parties pay us compensation, such as 12b-1 fees that can cover costs of marketing, selling and servicing mutual fund shares, when you purchase certain investment products. This creates an incentive for us to recommend these products over other products.

c) **Revenue Sharing:** Certain third parties, such as mutual fund sponsors, may share revenue with us that they receive when you purchase an investment product. This creates an incentive for us to recommend these products over other products.

d) **Principal Trading:** We may sell certain products to you out of our own or our affiliates' inventory and we or an affiliate may buy certain products from you and place them in our inventory. In such instances, we or our affiliate will earn more money as a result of such sale or purchase than we would if we acted as your agent. This creates an incentive for us to recommend products that we may sell or buy as principal over others. In investment advisory accounts, we will only act as a principal if we have obtained your prior consent.

Questions to Ask Your FA

How might your conflicts of interest affect me, and how will you address them?

Additional Information

For more information about how we address applicable conflicts of interest in investment advisory accounts, please refer to the applicable program's ADV Brochure at https://www.morganstanley.com/disclosures/account-disclosures.

For more general information about how we address applicable conflicts of interest in brokerage accounts, see the IAI booklet at https://www.morganstanley.com/disclosures/account-disclosures.

How do your financial professionals make money?

Your FA's compensation is based primarily on the fees and commission that you pay us as well as on additional factors such as their tenure with the Firm, the amount of assets you maintain in your Morgan Stanley account, and the products you invest in or services you receive, including loans made to you by Morgan Stanley.

Subject to Firm-imposed limits, your FA may also receive non-cash compensation, such as reimbursement for education and training.

This compensation structure means that FAs have a financial interest in recommending transactions that generate higher amounts of revenue for Morgan Stanley and compensation to the FA rather than those transactions that generate lower amounts of revenue and compensation.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please go to: https://www.Investor.gov/CRS, for a free and simple search tool to research Morgan Stanley and its financial professionals.

Questions to Ask Your FA

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

You can find additional information about your brokerage or investment advisory accounts and obtain up-to-date information and a copy of this Client Relationship Summary by either contacting your FA or by going to https://www.morganstanley.com/disclosures/account-disclosures **or by calling: (800) 869-3326.**

Questions to Ask Your FA

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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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 and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific investment may be more or less than the returns used in LifeView Advisor. The return assumptions are based on historic rates of return of securities indices which serve as proxies for the broad asset classes. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. LifeView Advisor results may vary with each use and over time.

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.

Summary of Goals and Resources

Personal Information and Summary of Financial Goals

Derrick and Jamie John

Needs			
10	**Health Care**		
	Derrick Employed / Jamie Retired Before Medicare (2029)	$9,596	
	Derrick Medicare / Jamie Retired Before Medicare (2030-2031)	$14,659	
	Both Medicare (2032-2055)	$9,977	
	Jamie Alone Medicare (2056-2059)	$6,426	
		Base Inflation Rate plus 3.25% (5.00%)	
10	**Retirement - Basic Living Expense**		
	Derrick (2030)	65	
	Jamie (2029)	62	
	Jamie Retired and Derrick Employed (2029-2029)	$132,000	
	Both Retired (2030-2055)	$200,000	
	Jamie Alone Retired (2056-2059)	$175,000	
		Base Inflation Rate (1.75%)	
Wants			
7	**Travel**		
	When both are retired	$15,000	
	Recurring every year for a total of 20 times	Base Inflation Rate (1.75%)	
7	**College - John jr.**		
	4 years starting in 2022	$26,820	
	Attending College - Public In-State (4 years)	Base Inflation Rate plus 4.25% (6.00%)	
Wishes			
3	**Car / Truck**		
	When Derrick retires	$50,000	
		Base Inflation Rate (1.75%)	

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

Derrick and Jamie John

3	Leave Bequest	
	End of Jamie's Plan	$1,000,000 Base Inflation Rate (1.75%)

Personal Information

Derrick

Male - born 02/01/1965, age 57

Employed - $250,000

Jamie

Female - born 05/22/1967, age 54

Employed - $250,000

Married, US Citizens living in NY

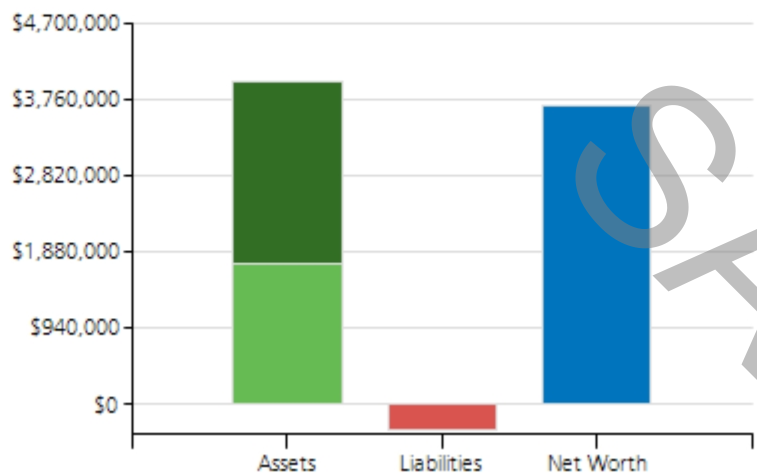
• This section lists the Personal and Financial Goal information you provided, which will be used to create your Report. It is important that it is accurate and complete.

Participant Name	Date of Birth	Age	Relationship
Daniel	08/07/2003	18	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 04/04/2022. 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		$1,743,640
Other Assets	+	$2,243,960
Total Assets		$3,987,600
Total Liabilities	-	$300,000
Net Worth		$3,687,600

Description	Total
Investment Assets	
Employer Retirement Plans	$1,100,000
Individual Retirement Accounts	$500,000
Taxable and/or Tax-Free Accounts	$68,640
College Saving Plans	$75,000
Total Investment Assets:	**$1,743,640**
Other Assets	
Home and Personal Assets	$750,000
Business and Property	$500,000
Pension and Deferred Compensation	$300,000
Cash Value Life	$200,000
Stock Options	$493,960
Total Other Assets:	**$2,243,960**
Liabilities	
Personal Real Estate Loan:	$300,000
Total Liabilities:	**$300,000**
Net Worth:	**$3,687,600**

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 04/04/2022. 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	Derrick	Jamie	Joint	Total
Investment Assets				
Employer Retirement Plans				
401(k)		$350,000		$350,000
401(k)	$750,000			$750,000
Individual Retirement Accounts				
Traditional IRA - Account		$500,000		$500,000
Taxable and/or Tax-Free Accounts				
Investment Account			$68,640	$68,640
College Saving Plans				
529 Savings Plan	$75,000			$75,000
Total Investment Assets:	**$825,000**	**$850,000**	**$68,640**	**$1,743,640**
Other Assets				
Home and Personal Assets				
Home			$750,000	$750,000
Business and Property				
Business		$500,000		$500,000
Pension and Deferred Compensation				
Lump Sum Distribution	$300,000			$300,000
Cash Value Life				
Whole Life	$100,000			$100,000
Whole Life	$100,000			$100,000
Stock Options				
Morgan Stanley	$493,960			$493,960
Total Other Assets:	**$993,960**	**$500,000**	**$750,000**	**$2,243,960**

Net Worth Detail - All Resources

Description	Derrick	Jamie	Joint	Total
Liabilities				
Personal Real Estate Loan:				
Mortgage			$300,000	$300,000
Total Liabilities:	**$0**	**$0**	**$300,000**	**$300,000**
Net Worth:				**$3,687,600**

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)	Jamie	$350,000	07/30/2021	$37,000	Fund All Goals
401(k)	Derrick	$750,000	07/30/2021	$37,000	Fund All Goals
529 Savings Plan	Derrick	$75,000	07/30/2021		College - John jr.
Account	Custodial	$75,000	07/30/2021		Fund All Goals
Investment Account	Joint Survivorship	$68,640	07/30/2021	$10,000	Fund All Goals
Traditional IRA - Account	Jamie	$500,000	07/30/2021		Fund All Goals
Total Imported from Morgan Stanley - Manually Entered - HeldAway Assets		$1,818,640			
	Total :	**$1,818,640**			

Stock Options

Description	Owner	Scenario	Year	Amount	Assign to Goal
Manually Entered					
Morgan Stanley (MS)	Derrick		2022	$493,960	

Other Assets

Description	Owner	Current Value	Future Value	Assign to Goal
Manually Entered				
Business	Jamie	$500,000	$500,000	Fund All Goals
Home	Joint Survivorship	$750,000		Not Funding Goals
Lump Sum Distribution	Derrick	$300,000		Fund All Goals
Whole Life	Derrick	$100,000		Not Funding Goals
Whole Life	Derrick	$100,000		Not Funding Goals
	Total of Other Assets :	**$1,750,000**		

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Resource Summary

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)							
Whole Life Whole Life	Derrick	Derrick	Co-Client of Insured - 100%	$5,000	$100,000	$1,000,000	Until Insured Dies
Whole Life Whole Life	Derrick	Derrick	Co-Client of Insured - 100%	$5,000	$100,000	$1,000,000	Until Insured Dies
Insurance Policies Summary (not included in Assets)							
Jane's Group Term Group Term	Jamie	Jamie	Co-Client of Insured - 100%			$300,000	
				Total Death Benefit of All Policies :		**$2,300,000**	

Social Security

Description	Value	Assign to Goal
Social Security	Derrick will file a normal application at age 67. He will receive $40,777 in retirement benefits at age 67.	Fund All Goals
Social Security	Jamie will file a normal application at age 67. She will receive $40,723 in retirement benefits at age 67.	Fund All Goals

Retirement Income

Description	Owner	Value	Inflate?	Assign to Goal
Pension Income	Derrick	$30,000 from Derrick's Retirement to End of Plan (100% to Survivor)	No	Fund All Goals

Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment
Manually Entered					
1st Mortgage	Mortgage	Joint	$300,000	4.00%	$2,500
		Total Outstanding Balance :	**$300,000**		

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

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
64%

Projected Returns

Total Return	6.32%
Base Inflation Rate	1.75%
Real Return	4.57%
Standard Deviation	9.42%

Bear Market Returns

Great Recession November 2007 thru February 2009	-32%
Bond Bear Market July 1979 thru February 1980	11%

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Cash	0.96%	$75,000	4%
US Equities	7.88%	$844,890	46%
International Equity	6.77%	$160,000	9%
Emerging Market Equity	8.38%	$160,000	9%
Global Equities Other	7.58%	$0	0%
Ultra Short Term Fixed Income	2.57%	$50,000	3%
Short Term Fixed Income	2.98%	$160,000	9%
US Fixed Income	3.39%	$128,750	7%
International Fixed Income	3.18%	$0	0%
Inflation-linked Securities	4.11%	$0	0%
Preferred Securities	3.98%	$0	0%
High Yield Fixed Income	5.02%	$0	0%
Emerging Markets Fixed Income	6.62%	$0	0%
Bank Loans	4.37%	$0	0%
Global Fixed Income Other	3.26%	$0	0%
Real Assets	5.42%	$240,000	13%

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

Current Portfolio Allocation

Asset Class	Rate of Return	Investment Portfolio	
		Value	% of Total
Absolute Return Assets	4.77%	$0	0%
Equity Hedge Assets	6.17%	$0	0%
Equity Return Assets	6.81%	$0	0%
Private Investments	9.42%	$0	0%
Alternative Investments Other	5.93%	$0	0%
Unclassified	N/A	$0	0%
	Total :	**$1,818,640**	**100%**

Effect of Stock Options	
Value of Vested Stock Options (before tax)	$493,960
Value of Portfolio with Vested Stock Options	$2,312,600
Total Stock Including Stock Options	72%

Tax-Free Rates of Return	
Ultra Short Term Fixed Income	2.18%
Short Term Fixed Income	2.53%
US Fixed Income	2.88%
High Yield Fixed Income	4.27%

Concentrated Positions

Security Symbol	Name	Total Value	% of Total Assets
MS	Morgan Stanley	$493,960	21%

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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 1.75%.

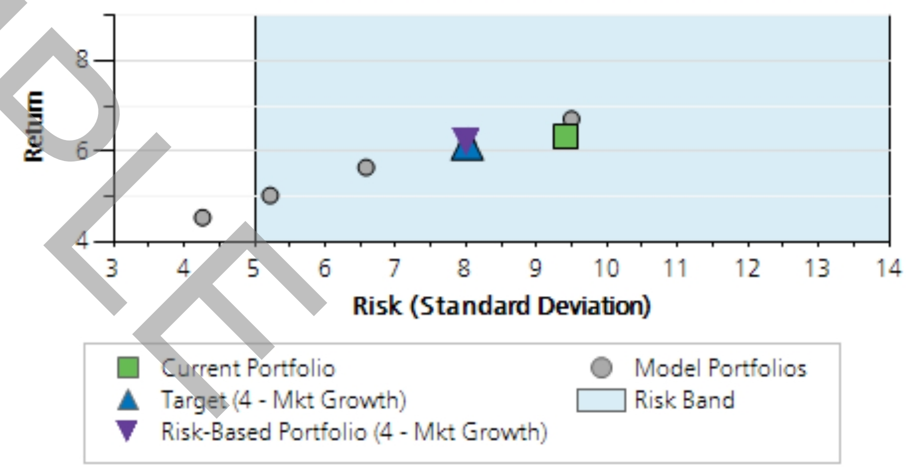
Portfolios	Name	Cash	Bond	Stock	Alternative	Unclassified	Projected Return	Standard Deviation
	Model 1 - Wealth Conservation	0%	62%	21%	17%	0%	4.53%	4.26%
	Model 2 - Income	0%	50%	30%	20%	0%	5.02%	5.22%
	Model 3 - Balanced Growth	0%	36%	40%	24%	0%	5.64%	6.58%
▼ ▲	Model 4 - Market Growth	0%	23%	52%	25%	0%	6.16%	8.02%
■	Current	4%	19%	64%	13%	0%	6.32%	9.42%
	Model 5 - Opportunistic Growth	0%	10%	64%	26%	0%	6.71%	9.49%

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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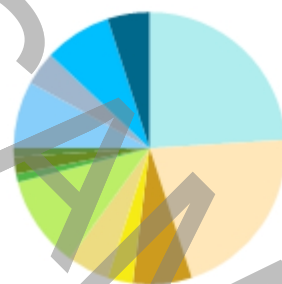
Composite Portfolio Analysis

	Target Portfolio Model 4 - Market Growth	Risk-Based Model Model 4 - Market Growth
Total Return	6.16%	6.16%
Standard Deviation	8.02%	8.02%



The Composite Portfolio falls inside the risk band.

Asset Class	Amount	Percent	Percent
Cash	$0	0%	0%
US Equities	$436,474	24%	24%
International Equity	$381,914	21%	21%
Emerging Market Equity	$127,305	7%	7%
Global Equities Other	$0	0%	0%
Ultra Short Term Fixed Income	$54,559	3%	3%
Short Term Fixed Income	$90,932	5%	5%
US Fixed Income	$200,050	11%	11%
International Fixed Income	$0	0%	0%
Inflation-linked Securities	$18,186	1%	1%
Preferred Securities	$0	0%	0%
High Yield Fixed Income	$36,373	2%	2%
Emerging Markets Fixed Income	$18,186	1%	1%
Bank Loans	$0	0%	0%

Composite Portfolio Analysis

Asset Class	Amount	Percent	Percent
Global Fixed Income Other	$0	0%	0%
Real Assets	$145,491	8%	8%
Absolute Return Assets	$72,746	4%	4%
Equity Hedge Assets	$145,491	8%	8%
Equity Return Assets	$90,932	5%	5%
Private Investments	$0	0%	0%
Alternative Investments Other	$0	0%	0%
Unclassified	$0	0%	0%
Total:	**$1,818,640**	**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**		**What If Scenario 1**		**What If Scenario 2**	
	Average Return	Bad Timing	Average Return	Bad Timing	Average Return	Bad Timing
Need	100%	100%	100%	100%	100%	100%
10 Health Care						
10 Basic Living Expense						
Want	100%	100%	100%	100%	100%	100%
7 Travel						
7 John jr.						
Wish	100%	60%	100%	100%	100%	100%
3 Car / Truck						
3 Leave Bequest						
Safety Margin (Value at End of Plan)						
Current dollars (in thousands) :	$1,974	$0	$2,450	$245	$3,362	$1,559
Future dollars (in thousands) :	$3,751	$0	$4,656	$466	$6,389	$2,962

Monte Carlo Results	**Likelihood of Funding All Goals**		
Your Confidence Zone: 70% - 90%			

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

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

What If Worksheet

Total Spending : $7,834,820 $7,620,274 $7,405,562

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Stress Tests			
Method(s)	Bad Timing Program Estimate Years of bad returns: 2029: -15.88% 2030: -4.94%	Bad Timing Program Estimate Years of bad returns: 2030: -15.23% 2031: -4.53%	Bad Timing Program Estimate Years of bad returns: 2031: -15.23% 2032: -4.53%
Hypothetical Average Rate of Return			
Before Retirement :	Current	• 4 - Mkt Growth	• 4 - Mkt Growth
Composite Return :	6.32%	• 6.16%	• 6.16%
Composite Standard Deviation :	9.42%	• 8.02%	• 8.02%
Total Return Adjustment :	0.00%	0.00%	0.00%
Adjusted Real Return :	4.57%	• 4.41%	• 4.41%
After Retirement :	Current	• 4 - Mkt Growth	• 4 - Mkt Growth
Composite Return :	6.32%	• 6.16%	• 6.16%
Composite Standard Deviation :	9.42%	• 8.02%	• 8.02%
Total Return Adjustment :	0.00%	0.00%	0.00%
Adjusted Real Return :	4.57%	• 4.41%	• 4.41%
Base inflation rate :	1.75%	1.75%	1.75%

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

What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Goals			
Health Care			
Percentage of costs to use :	100%	100%	100%
Cost determined by Schedule :	See details	See details	See details
Basic Living Expense			
Retirement Age			
Derrick	65	• 66	• 67
Jamie	62	• 63	• 64
Planning Age			
Derrick	90	90	90
Jamie	92	92	92
One Retired			
Derrick Retired and Jamie Employed	$0	$0	$0
Jamie Retired and Derrick Employed	$132,000	$132,000	$132,000
Both Retired			
Both Retired	$200,000	$200,000	$200,000
One Alone - Retired			
Jamie Alone Retired	$175,000	$175,000	$175,000
Derrick Alone Retired	$0	$0	$0
One Alone - Employed			
Derrick Alone Employed	$0	$0	$0
Jamie Alone Employed	$0	$0	$0
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 :	1	1	1
Number of occurrences :	20	20	20
College - John jr.			

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

What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Goals			
Year :	2022	2022	2022
Years of Education :	4	4	4
Annual Cost :	$26,820	$26,820	$26,820
Car / Truck			
Year :	At Derrick's retirement	At Derrick's retirement	At Derrick's retirement
Cost :	$50,000	$50,000	$50,000
Leave Bequest			
Cost :	$1,000,000	$1,000,000	$1,000,000
Retirement Income			
Pension Income (Derrick)			
Annual Income :	$30,000	$30,000	$30,000
Start Year :	Derrick's retirement	Derrick's retirement	Derrick's retirement
Select when income will end :	End of Plan	End of Plan	End of Plan
Year to end retirement income :			
Survivor Benefit :	100%	100%	100%
Social Security			
Select Social Security Strategy	Current	• At Age 70	Current
Derrick			
Filing Method :	Normal	Normal	Normal
Age to File Application :	67	• 70	67
Age Retirement Benefits begin :	67	• 70	67
First Year Benefit :	$40,777	• $50,631	• $40,882
Jamie			
Filing Method :	Normal	Normal	Normal
Age to File Application :	67	• 70	67
Age Retirement Benefits begin :	67	• 70	67
First Year Benefit :	$40,723	• $50,564	• $40,831
Reduce Benefits By :	0%	0%	0%

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Asset Additions			
401(k)	Maximum	Maximum	Maximum
Roth:	N/A	N/A	N/A
Maximum contribution each year:	Yes	Yes	Yes
% Designated as Roth:	0.00%	0.00%	0.00%
Plan addition amount:	$37,000	$37,000	$37,000
Year additions begin:	2022	2022	2022
Jamie - Fund All Goals			
401(k)	Maximum	Maximum	Maximum
Roth:	N/A	N/A	N/A
Maximum contribution each year:	Yes	Yes	Yes
% Designated as Roth:	0.00%	0.00%	0.00%
Plan addition amount:	$37,000	$37,000	$37,000
Year additions begin:	2022	2022	2022
Derrick - Fund All Goals			
Investment Account			
After-Tax Addition:	$10,000	$10,000	$10,000
Tax-Free Addition:	$0	$0	$0
Year additions begin:	2022	2022	2022
Joint - Fund All Goals			
529 Savings Plan			
After-Tax Addition:	$5,000	$5,000	$5,000
Year additions begin:	2022	2022	2022
Derrick - College - John jr.			

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

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What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Extra Savings by Tax Category			
Derrick's Qualified		$0	$0
Jamie's Qualified		$0	$0
Derrick's Roth		$0	$0
Jamie's Roth		$0	$0
Derrick's Tax-Deferred		$0	$0
Jamie's Tax-Deferred		$0	$0
Taxable		$0	$0
Stock Options			
Morgan Stanley			
Include in plan :	Yes	Yes	Yes
Stock Options Scenario :	Scenario 1	Scenario 1	Scenario 1
Vesting Termination Year :	2032	2032	2032
Return :	7.88%	7.88%	7.88%
Other Assets			
Business			
Include in Plan :	Yes	Yes	Yes
Select special amount :	Expected	Expected	Expected
When received :	Jamie's retirement	Jamie's retirement	Jamie's retirement
Amount of cash received :	$500,000	$500,000	$500,000
Lump Sum Distribution			
Include in Plan :	Yes	Yes	Yes
When received :	Derrick's retirement	Derrick's retirement	Derrick's retirement
Amount of cash received :	$0	$0	$0

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

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

What If Worksheet

Key Assumptions	Current Scenario	What If Scenario 1	What If Scenario 2
Cash Reserve			
Include :		No	No
Your Goal Coverage			
Needs :		5	5
Wants :		3	3
Wishes :		1	1
Minimum Amount in Cash Reserve :		$0	$0
Annual offset for Cash Reserve :		$0	$0
Selected Allocation :		Allocate by Asset Class	Allocate by Asset Class
Return :		0.00%	0.00%
Standard Deviation :		0.00%	0.00%
Aspirational Bucket			
Include :		No	No
Additional :		$0	$0
Selected Allocation :		4 - Mkt Growth	4 - Mkt Growth
Return :		6.16%	6.16%
Standard Deviation :		8.02%	8.02%
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%

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

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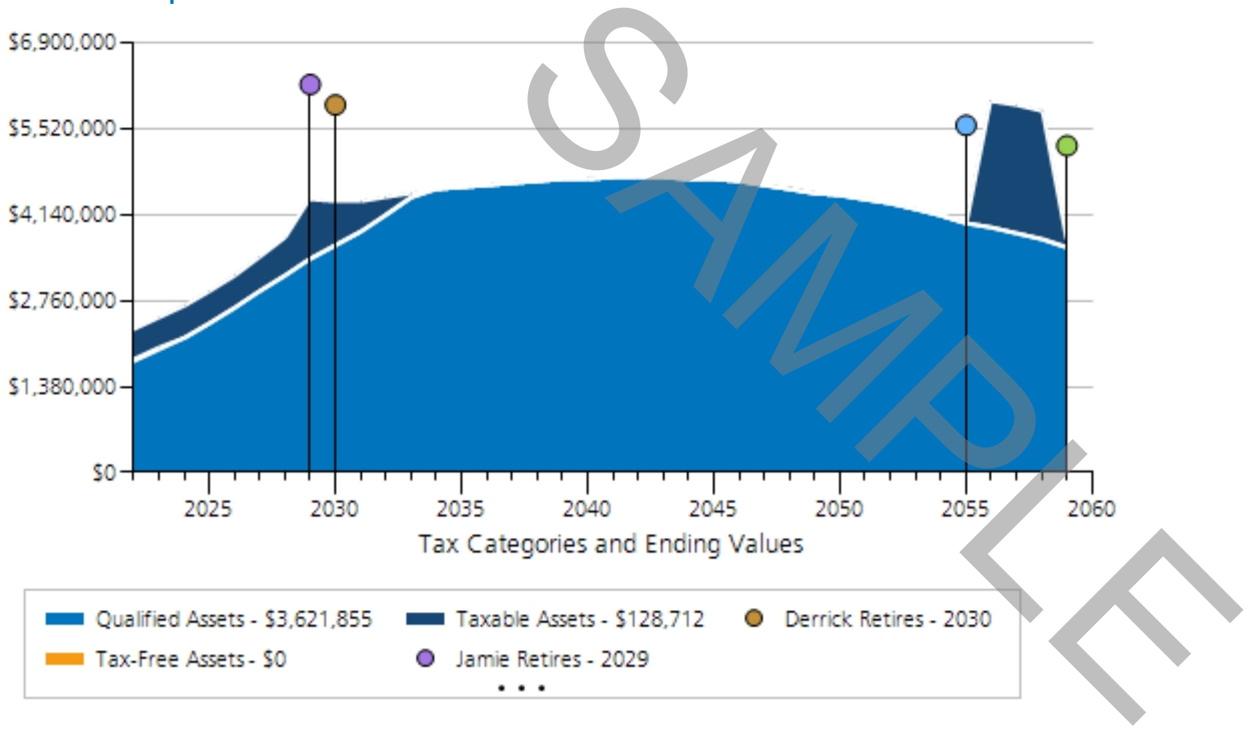
Worksheet Detail - Combined Details

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

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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	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
57/55	2022	75,000	1,743,640	84,000	0	296,376	0	134,079	8,723	26,820	2,297,552
58/56	2023	50,647	2,246,904	84,350	0	0	0	145,858	9,194	28,429	2,490,136
59/57	2024	23,356	2,466,780	85,706	0	0	0	158,378	9,550	30,135	2,694,535
60/58	2025	0	2,694,535	87,068	0	0	0	171,690	9,428	31,943	2,911,923
61/59	2026	0	2,911,923	87,437	0	0	0	187,537	9,922	0	3,176,975
62/60	2027	0	3,176,975	89,812	0	0	0	204,522	10,432	0	3,460,877
63/61	2028	0	3,460,877	91,194	0	0	0	222,653	10,958	0	3,763,767
Jamie Retires	2029	0	3,763,767	51,291	500,000	0	0	256,609	18,041	162,547	4,391,079
Derrick Retires	2030	0	4,391,079	0	0	0	30,000	256,489	4,805	326,112	4,346,650
66/64	2031	0	4,346,650	0	0	0	30,000	259,901	3,146	274,336	4,359,069
67/65	2032	0	4,359,069	0	0	0	78,502	266,053	8,853	271,982	4,422,788
68/66	2033	0	4,422,788	0	0	0	79,351	272,528	7,134	277,487	4,490,047
69/67	2034	0	4,490,047	0	0	0	130,363	276,574	72,659	283,176	4,541,148
70/68	2035	0	4,541,148	0	0	0	132,119	279,088	80,877	289,045	4,582,434
71/69	2036	0	4,582,434	0	0	0	133,906	281,369	82,725	295,098	4,619,885
72/70	2037	0	4,619,885	0	0	0	135,725	283,388	84,638	301,331	4,653,028
73/71	2038	0	4,653,028	0	0	0	137,575	285,114	86,609	307,729	4,681,379
74/72	2039	0	4,681,379	0	0	0	139,457	286,517	88,642	314,302	4,704,409
75/73	2040	0	4,704,409	0	0	0	141,373	287,563	90,730	321,035	4,721,580
76/74	2041	0	4,721,580	0	0	0	143,322	288,214	92,884	327,955	4,732,277
77/75	2042	0	4,732,277	0	0	0	145,305	288,432	95,103	335,056	4,735,855
78/76	2043	0	4,735,855	0	0	0	147,323	288,175	97,383	342,336	4,731,633
79/77	2044	0	4,731,633	0	0	0	149,376	287,397	99,734	349,812	4,718,860
80/78	2045	0	4,718,860	0	0	0	151,465	286,050	102,151	357,476	4,696,748
81/79	2046	0	4,696,748	0	0	0	153,591	284,082	104,641	365,346	4,664,434
82/80	2047	0	4,664,434	0	0	0	155,754	281,436	107,210	373,434	4,620,980
83/81	2048	0	4,620,980	0	0	0	157,954	278,055	109,834	381,686	4,565,468
84/82	2049	0	4,565,468	0	0	0	160,193	273,875	112,536	390,159	4,496,842
85/83	2050	0	4,496,842	0	0	0	162,472	271,102	104,684	374,425	4,451,306
86/84	2051	0	4,451,306	0	0	0	164,790	267,577	107,349	382,890	4,393,435
87/85	2052	0	4,393,435	0	0	0	167,149	263,233	110,108	391,613	4,322,096
88/86	2053	0	4,322,096	0	0	0	169,549	257,994	112,960	400,591	4,236,089
89/87	2054	0	4,236,089	0	0	0	171,991	251,785	115,906	409,829	4,134,129

x - denotes shortfall

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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	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
Derrick's Plan Ends	2055	0	4,134,129	0	0	0	174,476	244,516	118,966	419,372	4,014,782
-/89	2056	0	4,014,782	0	2,000,000	0	103,551	340,391	146,312	349,410	5,963,002
-/90	2057	0	5,963,002	0	0	0	104,838	336,073	151,151	356,842	5,895,920
-/91	2058	0	5,895,920	0	0	0	106,148	330,730	155,997	364,431	5,812,369
Jamie's Plan Ends	2059	0	5,812,369	0	0	0	107,480	226,973	123,966	2,272,289	3,750,567

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Funds Used						
Event or Ages	Year	Health Care	Retirement	Travel	College - John jr.	Car / Truck	Leave Bequest	Ending Portfolio Value
57/55	2022	0	0	0	26,820	0	0	2,297,552
58/56	2023	0	0	0	28,429	0	0	2,490,136
59/57	2024	0	0	0	30,135	0	0	2,694,535
60/58	2025	0	0	0	31,943	0	0	2,911,923
61/59	2026	0	0	0	0	0	0	3,176,975
62/60	2027	0	0	0	0	0	0	3,460,877
63/61	2028	0	0	0	0	0	0	3,763,767
Jamie Retires	2029	13,503	149,044	0	0	0	0	4,391,079
Derrick Retires	2030	21,659	229,776	17,233	0	57,444	0	4,346,650
66/64	2031	23,004	233,797	17,535	0	0	0	4,359,069
67/65	2032	16,251	237,889	17,842	0	0	0	4,422,788
68/66	2033	17,281	242,052	18,154	0	0	0	4,490,047
69/67	2034	18,417	246,288	18,472	0	0	0	4,541,148
70/68	2035	19,652	250,598	18,795	0	0	0	4,582,434
71/69	2036	20,991	254,983	19,124	0	0	0	4,619,885
72/70	2037	22,427	259,446	19,458	0	0	0	4,653,028
73/71	2038	23,944	263,986	19,799	0	0	0	4,681,379
74/72	2039	25,551	268,606	20,145	0	0	0	4,704,409
75/73	2040	27,231	273,306	20,498	0	0	0	4,721,580
76/74	2041	29,009	278,089	20,857	0	0	0	4,732,277
77/75	2042	30,879	282,956	21,222	0	0	0	4,735,855
78/76	2043	32,835	287,907	21,593	0	0	0	4,731,633
79/77	2044	34,895	292,946	21,971	0	0	0	4,718,860
80/78	2045	37,049	298,072	22,355	0	0	0	4,696,748
81/79	2046	39,311	303,289	22,747	0	0	0	4,664,434
82/80	2047	41,693	308,596	23,145	0	0	0	4,620,980
83/81	2048	44,140	313,997	23,550	0	0	0	4,565,468
84/82	2049	46,706	319,491	23,962	0	0	0	4,496,842
85/83	2050	49,343	325,083	0	0	0	0	4,451,306
86/84	2051	52,119	330,772	0	0	0	0	4,393,435
87/85	2052	55,053	336,560	0	0	0	0	4,322,096
88/86	2053	58,141	342,450	0	0	0	0	4,236,089

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : Current Scenario using Average Return

		Funds Used						
Event or Ages	Year	Health Care	Retirement	Travel	College - John jr.	Car / Truck	Leave Bequest	Ending Portfolio Value
89/87	2054	61,387	348,443	0	0	0	0	4,134,129
Derrick's Plan Ends	2055	64,831	354,540	0	0	0	0	4,014,782
-/89	2056	33,758	315,652	0	0	0	0	5,963,002
-/90	2057	35,667	321,176	0	0	0	0	5,895,920
-/91	2058	37,635	326,796	0	0	0	0	5,812,369
Jamie's Plan Ends	2059	39,687	332,515	0	0	0	1,900,087	3,750,567

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 and do not include any fees or expenses that may be incurred by investing in specific products. 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.

• 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.

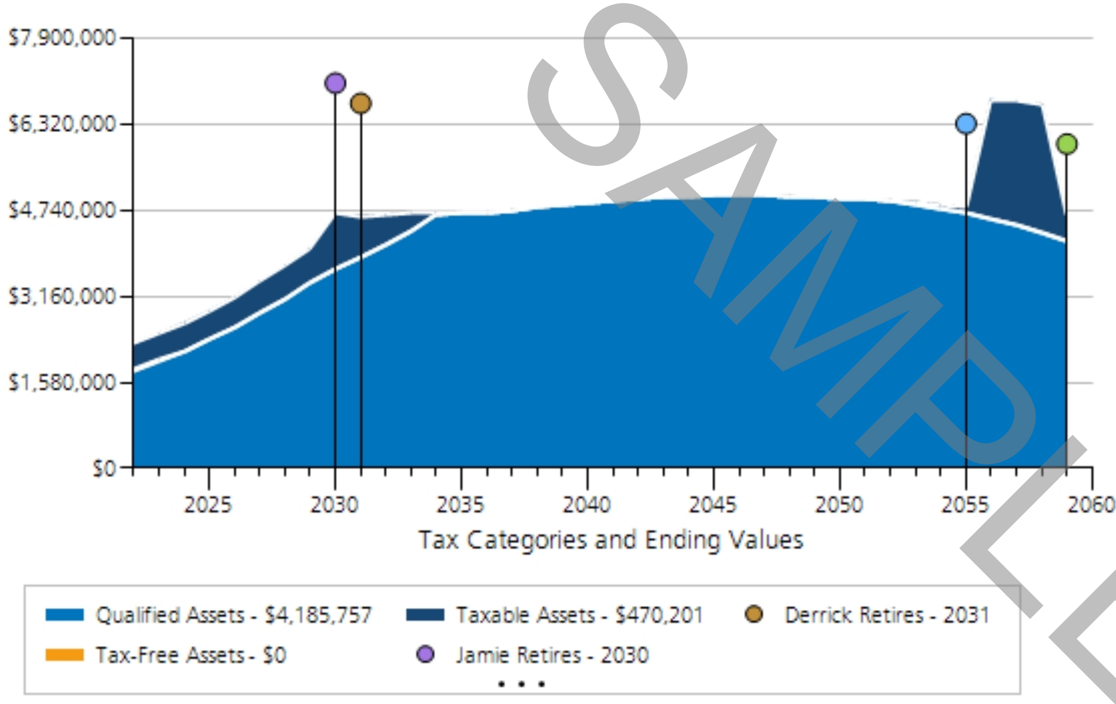
x - denotes shortfall

Worksheet Detail - Combined Details

Scenario : What If Scenario 1 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 : What If Scenario 1 using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
57/55	2022	75,000	1,743,640	84,000	0	296,376	0	133,909	10,500	26,820	2,295,605
58/56	2023	51,150	2,244,455	84,350	0	0	0	144,965	11,136	28,429	2,485,354
59/57	2024	24,122	2,461,233	85,706	0	0	0	156,640	11,656	30,135	2,685,910
60/58	2025	0	2,685,910	87,068	0	0	0	168,977	11,590	31,943	2,898,422
61/59	2026	0	2,898,422	87,437	0	0	0	184,069	12,268	0	3,157,660
62/60	2027	0	3,157,660	89,812	0	0	0	200,197	12,971	0	3,434,699
63/61	2028	0	3,434,699	91,194	0	0	0	217,361	13,701	0	3,729,552
64/62	2029	0	3,729,552	92,582	0	0	0	235,623	14,460	0	4,043,298
Jamie Retires	2030	0	4,043,298	51,989	500,000	0	0	273,052	23,040	165,998	4,679,301
Derrick Retires	2031	0	4,679,301	0	0	0	30,000	269,771	6,337	332,785	4,639,950
67/65	2032	0	4,639,950	0	0	0	30,000	271,095	4,309	271,982	4,664,754
68/66	2033	0	4,664,754	0	0	0	30,000	272,285	2,201	277,487	4,687,351
69/67	2034	0	4,687,351	0	0	0	30,000	273,309	1,181	283,176	4,706,302
70/68	2035	0	4,706,302	0	0	0	93,440	273,116	80,380	289,045	4,703,433
71/69	2036	0	4,703,433	0	0	0	94,550	272,331	85,295	295,098	4,689,920
72/70	2037	0	4,689,920	0	0	0	161,272	275,370	82,970	301,331	4,742,261
73/71	2038	0	4,742,261	0	0	0	163,569	278,225	84,911	307,729	4,791,415
74/72	2039	0	4,791,415	0	0	0	165,907	280,870	86,915	314,302	4,836,975
75/73	2040	0	4,836,975	0	0	0	168,285	283,284	88,972	321,035	4,878,537
76/74	2041	0	4,878,537	0	0	0	170,705	285,437	91,096	327,955	4,915,629
77/75	2042	0	4,915,629	0	0	0	173,168	287,303	93,283	335,056	4,947,760
78/76	2043	0	4,947,760	0	0	0	175,673	288,851	95,532	342,336	4,974,416
79/77	2044	0	4,974,416	0	0	0	178,222	290,048	97,850	349,812	4,995,024
80/78	2045	0	4,995,024	0	0	0	180,816	290,859	100,234	357,476	5,008,988
81/79	2046	0	5,008,988	0	0	0	183,456	291,245	102,691	365,346	5,015,652
82/80	2047	0	5,015,652	0	0	0	186,141	291,167	105,226	373,434	5,014,301
83/81	2048	0	5,014,301	0	0	0	188,873	290,584	107,815	381,686	5,004,257
84/82	2049	0	5,004,257	0	0	0	191,654	289,449	110,482	390,159	4,984,719
85/83	2050	0	4,984,719	0	0	0	194,483	287,718	113,208	398,806	4,954,905
86/84	2051	0	4,954,905	0	0	0	197,361	287,292	109,257	382,890	4,947,411
87/85	2052	0	4,947,411	0	0	0	200,290	286,192	114,047	391,613	4,928,234
88/86	2053	0	4,928,234	0	0	0	203,270	284,364	118,837	400,591	4,896,440
89/87	2054	0	4,896,440	0	0	0	206,302	281,725	124,064	409,829	4,850,573

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Beginning Portfolio Value								Funds Used	
Event or Ages	Year	Earmarked	Fund All Goals	Additions To Assets	Other Additions	Stock Options	Post Retirement Income	Investment Earnings	Taxes	All Goals	Ending Portfolio Value
Derrick's Plan Ends	2055	0	4,850,573	0	0	0	209,388	278,246	128,640	419,372	4,790,194
-/89	2056	0	4,790,194	0	2,000,000	0	121,324	396,100	185,655	349,410	6,772,553
-/90	2057	0	6,772,553	0	0	0	122,922	394,349	192,480	356,842	6,740,503
-/91	2058	0	6,740,503	0	0	0	124,548	391,707	199,357	364,431	6,692,968
Jamie's Plan Ends	2059	0	6,692,968	0	0	0	126,203	270,973	161,896	2,272,289	4,655,958

x - denotes shortfall

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Worksheet Detail - Combined Details

Scenario : What If Scenario 1 using Average Return

		Funds Used						
Event or Ages	Year	Health Care	Retirement	Travel	College - John jr.	Car / Truck	Leave Bequest	Ending Portfolio Value
57/55	2022	0	0	0	26,820	0	0	2,295,605
58/56	2023	0	0	0	28,429	0	0	2,485,354
59/57	2024	0	0	0	30,135	0	0	2,685,910
60/58	2025	0	0	0	31,943	0	0	2,898,422
61/59	2026	0	0	0	0	0	0	3,157,660
62/60	2027	0	0	0	0	0	0	3,434,699
63/61	2028	0	0	0	0	0	0	3,729,552
64/62	2029	0	0	0	0	0	0	4,043,298
Jamie Retires	2030	14,345	151,652	0	0	0	0	4,679,301
Derrick Retires	2031	23,004	233,797	17,535	0	58,449	0	4,639,950
67/65	2032	16,251	237,889	17,842	0	0	0	4,664,754
68/66	2033	17,281	242,052	18,154	0	0	0	4,687,351
69/67	2034	18,417	246,288	18,472	0	0	0	4,706,302
70/68	2035	19,652	250,598	18,795	0	0	0	4,703,433
71/69	2036	20,991	254,983	19,124	0	0	0	4,689,920
72/70	2037	22,427	259,446	19,458	0	0	0	4,742,261
73/71	2038	23,944	263,986	19,799	0	0	0	4,791,415
74/72	2039	25,551	268,606	20,145	0	0	0	4,836,975
75/73	2040	27,231	273,306	20,498	0	0	0	4,878,537
76/74	2041	29,009	278,089	20,857	0	0	0	4,915,629
77/75	2042	30,879	282,956	21,222	0	0	0	4,947,760
78/76	2043	32,835	287,907	21,593	0	0	0	4,974,416
79/77	2044	34,895	292,946	21,971	0	0	0	4,995,024
80/78	2045	37,049	298,072	22,355	0	0	0	5,008,988
81/79	2046	39,311	303,289	22,747	0	0	0	5,015,652
82/80	2047	41,693	308,596	23,145	0	0	0	5,014,301
83/81	2048	44,140	313,997	23,550	0	0	0	5,004,257
84/82	2049	46,706	319,491	23,962	0	0	0	4,984,719
85/83	2050	49,343	325,083	24,381	0	0	0	4,954,905
86/84	2051	52,119	330,772	0	0	0	0	4,947,411
87/85	2052	55,053	336,560	0	0	0	0	4,928,234
88/86	2053	58,141	342,450	0	0	0	0	4,896,440

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 : What If Scenario 1 using Average Return

		Funds Used						
Event or Ages	Year	Health Care	Retirement	Travel	College - John jr.	Car / Truck	Leave Bequest	Ending Portfolio Value
89/87	2054	61,387	348,443	0	0	0	0	4,850,573
Derrick's Plan Ends	2055	64,831	354,540	0	0	0	0	4,790,194
-/89	2056	33,758	315,652	0	0	0	0	6,772,553
-/90	2057	35,667	321,176	0	0	0	0	6,740,503
-/91	2058	37,635	326,796	0	0	0	0	6,692,968
Jamie's Plan Ends	2059	39,687	332,515	0	0	0	1,900,087	4,655,958

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

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 and do not include any fees or expenses that may be incurred by investing in specific products. 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.

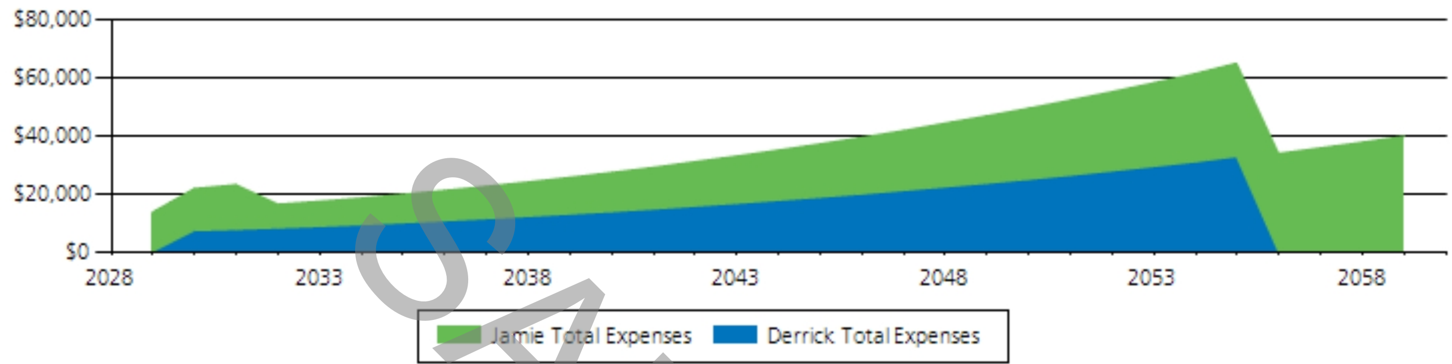
• All funds needed for a Goal must be available in the year the Goal occurs. Funds from Earmarked Assets that become available after the Goal year(s) have passed are not included in the funding of that Goal, and accumulate until the end of the Plan.

• 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

Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario



Year	Age/Event	Derrick							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Derrick's Total	
2029	Jamie retires	$0	$0	$0	$0	$0	$0	$0	$13,503
2030	Derrick retires and starts Medicare	$0	$0	$2,633	$674	$2,416	$1,591	$7,313	$21,659
2031	66/64	$0	$0	$2,764	$707	$2,606	$1,682	$7,760	$23,004
2032	Jamie starts Medicare	$0	$0	$2,903	$743	$2,831	$1,779	$8,255	$16,251
2033	68/66	$0	$0	$3,048	$780	$3,092	$1,880	$8,800	$17,281
2034	69/67	$0	$0	$3,200	$819	$3,391	$1,988	$9,398	$18,417
2035	70/68	$0	$0	$3,360	$860	$3,720	$2,101	$10,041	$19,652
2036	71/69	$0	$0	$3,528	$903	$4,081	$2,221	$10,733	$20,991
2037	72/70	$0	$0	$3,705	$948	$4,468	$2,349	$11,469	$22,427
2038	73/71	$0	$0	$3,890	$995	$4,874	$2,475	$12,235	$23,944
2039	74/72	$0	$0	$4,084	$1,045	$5,306	$2,608	$13,044	$25,551
2040	75/73	$0	$0	$4,289	$1,097	$5,761	$2,748	$13,896	$27,231
2041	76/74	$0	$0	$4,503	$1,152	$6,247	$2,896	$14,798	$29,009

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

Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Derrick							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Derrick's Total	
2042	77/75	$0	$0	$4,728	$1,210	$6,758	$3,051	$15,747	$30,879
2043	78/76	$0	$0	$4,965	$1,270	$7,296	$3,195	$16,727	$32,835
2044	79/77	$0	$0	$5,213	$1,334	$7,863	$3,349	$17,759	$34,895
2045	80/78	$0	$0	$5,473	$1,401	$8,462	$3,511	$18,847	$37,049
2046	81/79	$0	$0	$5,747	$1,471	$9,095	$3,677	$19,989	$39,311
2047	82/80	$0	$0	$6,034	$1,544	$9,759	$3,854	$21,192	$41,693
2048	83/81	$0	$0	$6,336	$1,621	$10,454	$3,986	$22,397	$44,140
2049	84/82	$0	$0	$6,653	$1,702	$11,182	$4,122	$23,659	$46,706
2050	85/83	$0	$0	$6,986	$1,788	$11,956	$4,261	$24,991	$49,343
2051	86/84	$0	$0	$7,335	$1,877	$12,781	$4,408	$26,401	$52,119
2052	87/85	$0	$0	$7,702	$1,971	$13,662	$4,560	$27,894	$55,053
2053	88/86	$0	$0	$8,087	$2,069	$14,585	$4,715	$29,456	$58,141
2054	89/87	$0	$0	$8,491	$2,173	$15,538	$4,879	$31,082	$61,387
2055	Derrick's plan ends	$0	$0	$8,916	$2,281	$16,516	$5,123	$32,836	$64,831
2056	-/89	$0	$0	$0	$0	$0	$0	$0	$33,758
2057	-/90	$0	$0	$0	$0	$0	$0	$0	$35,667
2058	-/91	$0	$0	$0	$0	$0	$0	$0	$37,635
2059	Jamie's plan ends	$0	$0	$0	$0	$0	$0	$0	$39,687
Total Lifetime Cost of Health Care				**$456,719**					

Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Jamie							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jamie's Total	
2029	Jamie retires	$7,904	$5,599	$0	$0	$0	$0	$13,503	$13,503
2030	Derrick retires and starts Medicare	$8,299	$6,046	$0	$0	$0	$0	$14,345	$21,659
2031	66/64	$8,714	$6,530	$0	$0	$0	$0	$15,244	$23,004
2032	Jamie starts Medicare	$0	$0	$2,903	$743	$2,663	$1,688	$7,996	$16,251
2033	68/66	$0	$0	$3,048	$780	$2,873	$1,780	$8,482	$17,281
2034	69/67	$0	$0	$3,200	$819	$3,121	$1,878	$9,019	$18,417
2035	70/68	$0	$0	$3,360	$860	$3,409	$1,982	$9,611	$19,652
2036	71/69	$0	$0	$3,528	$903	$3,738	$2,089	$10,258	$20,991
2037	72/70	$0	$0	$3,705	$948	$4,102	$2,204	$10,958	$22,427
2038	73/71	$0	$0	$3,890	$995	$4,499	$2,325	$11,709	$23,944
2039	74/72	$0	$0	$4,084	$1,045	$4,926	$2,452	$12,508	$25,551
2040	75/73	$0	$0	$4,289	$1,097	$5,374	$2,575	$13,335	$27,231
2041	76/74	$0	$0	$4,503	$1,152	$5,850	$2,706	$14,212	$29,009
2042	77/75	$0	$0	$4,728	$1,210	$6,352	$2,842	$15,132	$30,879
2043	78/76	$0	$0	$4,965	$1,270	$6,887	$2,987	$16,108	$32,835
2044	79/77	$0	$0	$5,213	$1,334	$7,451	$3,139	$17,136	$34,895
2045	80/78	$0	$0	$5,473	$1,401	$8,044	$3,283	$18,202	$37,049
2046	81/79	$0	$0	$5,747	$1,471	$8,669	$3,435	$19,322	$39,311
2047	82/80	$0	$0	$6,034	$1,544	$9,329	$3,593	$20,501	$41,693
2048	83/81	$0	$0	$6,336	$1,621	$10,027	$3,758	$21,743	$44,140
2049	84/82	$0	$0	$6,653	$1,702	$10,760	$3,931	$23,047	$46,706
2050	85/83	$0	$0	$6,986	$1,788	$11,525	$4,053	$24,352	$49,343

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

Worksheet Detail - Health Care Expense Schedule

Scenario : Current Scenario

Year	Age/Event	Jamie							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jamie's Total	
2051	86/84	$0	$0	$7,335	$1,877	$12,328	$4,178	$25,718	$52,119
2052	87/85	$0	$0	$7,702	$1,971	$13,182	$4,305	$27,159	$55,053
2053	88/86	$0	$0	$8,087	$2,069	$14,091	$4,438	$28,685	$58,141
2054	89/87	$0	$0	$8,491	$2,173	$15,062	$4,579	$30,305	$61,387
2055	Derrick's plan ends	$0	$0	$8,916	$2,281	$16,080	$4,718	$31,995	$64,831
2056	-/89	$0	$0	$9,361	$2,396	$17,131	$4,870	$33,758	$33,758
2057	-/90	$0	$0	$9,830	$2,515	$18,208	$5,113	$35,667	$35,667
2058	-/91	$0	$0	$10,321	$2,641	$19,304	$5,369	$37,635	$37,635
2059	Jamie's plan ends	$0	$0	$10,837	$2,773	$20,440	$5,637	$39,687	$39,687
Total Lifetime Cost of Health Care				**$617,330**					

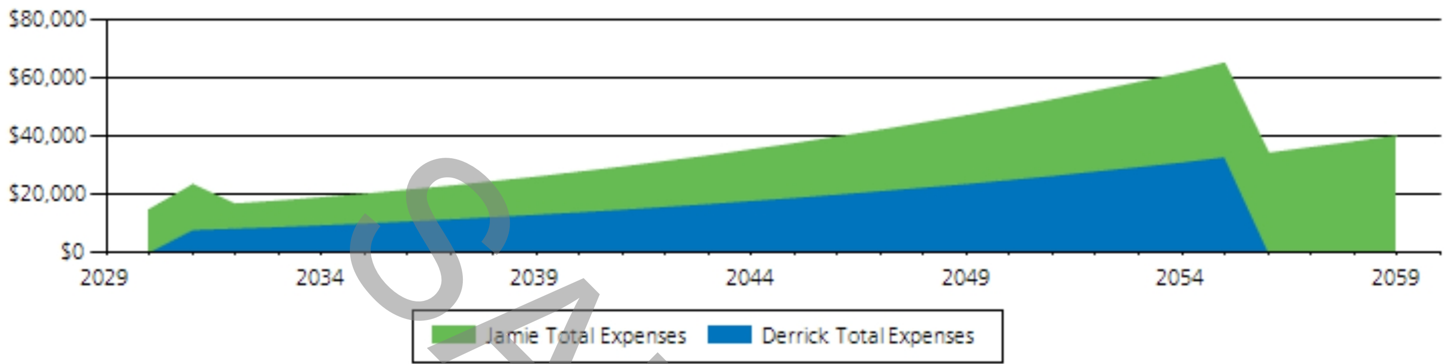
Notes

- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance , and Out-of Pocket expenses. Alternatively, Medicare Advantage may be selected instead of Medigap and a Part D plan. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

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

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1



Year	Age/Event	Derrick							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Derrick's Total	
2030	Jamie retires	$0	$0	$0	$0	$0	$0	$0	$14,345
2031	Derrick retires and starts Medicare	$0	$0	$2,764	$707	$2,606	$1,682	$7,760	$23,004
2032	Jamie starts Medicare	$0	$0	$2,903	$743	$2,831	$1,779	$8,255	$16,251
2033	68/66	$0	$0	$3,048	$780	$3,092	$1,880	$8,800	$17,281
2034	69/67	$0	$0	$3,200	$819	$3,391	$1,988	$9,398	$18,417
2035	70/68	$0	$0	$3,360	$860	$3,720	$2,101	$10,041	$19,652
2036	71/69	$0	$0	$3,528	$903	$4,081	$2,221	$10,733	$20,991
2037	72/70	$0	$0	$3,705	$948	$4,468	$2,349	$11,469	$22,427
2038	73/71	$0	$0	$3,890	$995	$4,874	$2,475	$12,235	$23,944
2039	74/72	$0	$0	$4,084	$1,045	$5,306	$2,608	$13,044	$25,551
2040	75/73	$0	$0	$4,289	$1,097	$5,761	$2,748	$13,896	$27,231
2041	76/74	$0	$0	$4,503	$1,152	$6,247	$2,896	$14,798	$29,009
2042	77/75	$0	$0	$4,728	$1,210	$6,758	$3,051	$15,747	$30,879

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

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Derrick							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Derrick's Total	
2043	78/76	$0	$0	$4,965	$1,270	$7,296	$3,195	$16,727	$32,835
2044	79/77	$0	$0	$5,213	$1,334	$7,863	$3,349	$17,759	$34,895
2045	80/78	$0	$0	$5,473	$1,401	$8,462	$3,511	$18,847	$37,049
2046	81/79	$0	$0	$5,747	$1,471	$9,095	$3,677	$19,989	$39,311
2047	82/80	$0	$0	$6,034	$1,544	$9,759	$3,854	$21,192	$41,693
2048	83/81	$0	$0	$6,336	$1,621	$10,454	$3,986	$22,397	$44,140
2049	84/82	$0	$0	$6,653	$1,702	$11,182	$4,122	$23,659	$46,706
2050	85/83	$0	$0	$6,986	$1,788	$11,956	$4,261	$24,991	$49,343
2051	86/84	$0	$0	$7,335	$1,877	$12,781	$4,408	$26,401	$52,119
2052	87/85	$0	$0	$7,702	$1,971	$13,662	$4,560	$27,894	$55,053
2053	88/86	$0	$0	$8,087	$2,069	$14,585	$4,715	$29,456	$58,141
2054	89/87	$0	$0	$8,491	$2,173	$15,538	$4,879	$31,082	$61,387
2055	Derrick's plan ends	$0	$0	$8,916	$2,281	$16,516	$5,123	$32,836	$64,831
2056	-/89	$0	$0	$0	$0	$0	$0	$0	$33,758
2057	-/90	$0	$0	$0	$0	$0	$0	$0	$35,667
2058	-/91	$0	$0	$0	$0	$0	$0	$0	$37,635
2059	Jamie's plan ends	$0	$0	$0	$0	$0	$0	$0	$39,687
Total Lifetime Cost of Health Care				**$449,406**					

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

Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Jamie							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jamie's Total	
2030	Jamie retires	$8,299	$6,046	$0	$0	$0	$0	$14,345	$14,345
2031	Derrick retires and starts Medicare	$8,714	$6,530	$0	$0	$0	$0	$15,244	$23,004
2032	Jamie starts Medicare	$0	$0	$2,903	$743	$2,663	$1,688	$7,996	$16,251
2033	68/66	$0	$0	$3,048	$780	$2,873	$1,780	$8,482	$17,281
2034	69/67	$0	$0	$3,200	$819	$3,121	$1,878	$9,019	$18,417
2035	70/68	$0	$0	$3,360	$860	$3,409	$1,982	$9,611	$19,652
2036	71/69	$0	$0	$3,528	$903	$3,738	$2,089	$10,258	$20,991
2037	72/70	$0	$0	$3,705	$948	$4,102	$2,204	$10,958	$22,427
2038	73/71	$0	$0	$3,890	$995	$4,499	$2,325	$11,709	$23,944
2039	74/72	$0	$0	$4,084	$1,045	$4,926	$2,452	$12,508	$25,551
2040	75/73	$0	$0	$4,289	$1,097	$5,374	$2,575	$13,335	$27,231
2041	76/74	$0	$0	$4,503	$1,152	$5,850	$2,706	$14,212	$29,009
2042	77/75	$0	$0	$4,728	$1,210	$6,352	$2,842	$15,132	$30,879
2043	78/76	$0	$0	$4,965	$1,270	$6,887	$2,987	$16,108	$32,835
2044	79/77	$0	$0	$5,213	$1,334	$7,451	$3,139	$17,136	$34,895
2045	80/78	$0	$0	$5,473	$1,401	$8,044	$3,283	$18,202	$37,049
2046	81/79	$0	$0	$5,747	$1,471	$8,669	$3,435	$19,322	$39,311
2047	82/80	$0	$0	$6,034	$1,544	$9,329	$3,593	$20,501	$41,693
2048	83/81	$0	$0	$6,336	$1,621	$10,027	$3,758	$21,743	$44,140
2049	84/82	$0	$0	$6,653	$1,702	$10,760	$3,931	$23,047	$46,706
2050	85/83	$0	$0	$6,986	$1,788	$11,525	$4,053	$24,352	$49,343
2051	86/84	$0	$0	$7,335	$1,877	$12,328	$4,178	$25,718	$52,119

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Worksheet Detail - Health Care Expense Schedule

Scenario : What If Scenario 1

Year	Age/Event	Jamie							Annual Total
		Private Insurance Prior to Medicare	Out-of-Pocket Prior to Medicare	Medicare Part B	Medicare Part D	Medigap Policy	Out-of-Pocket During Medicare	Jamie's Total	
2052	87/85	$0	$0	$7,702	$1,971	$13,182	$4,305	$27,159	$55,053
2053	88/86	$0	$0	$8,087	$2,069	$14,091	$4,438	$28,685	$58,141
2054	89/87	$0	$0	$8,491	$2,173	$15,062	$4,579	$30,305	$61,387
2055	Derrick's plan ends	$0	$0	$8,916	$2,281	$16,080	$4,718	$31,995	$64,831
2056	-/89	$0	$0	$9,361	$2,396	$17,131	$4,870	$33,758	$33,758
2057	-/90	$0	$0	$9,830	$2,515	$18,208	$5,113	$35,667	$35,667
2058	-/91	$0	$0	$10,321	$2,641	$19,304	$5,369	$37,635	$37,635
2059	Jamie's plan ends	$0	$0	$10,837	$2,773	$20,440	$5,637	$39,687	$39,687
Total Lifetime Cost of Health Care				**$603,827**					

Notes

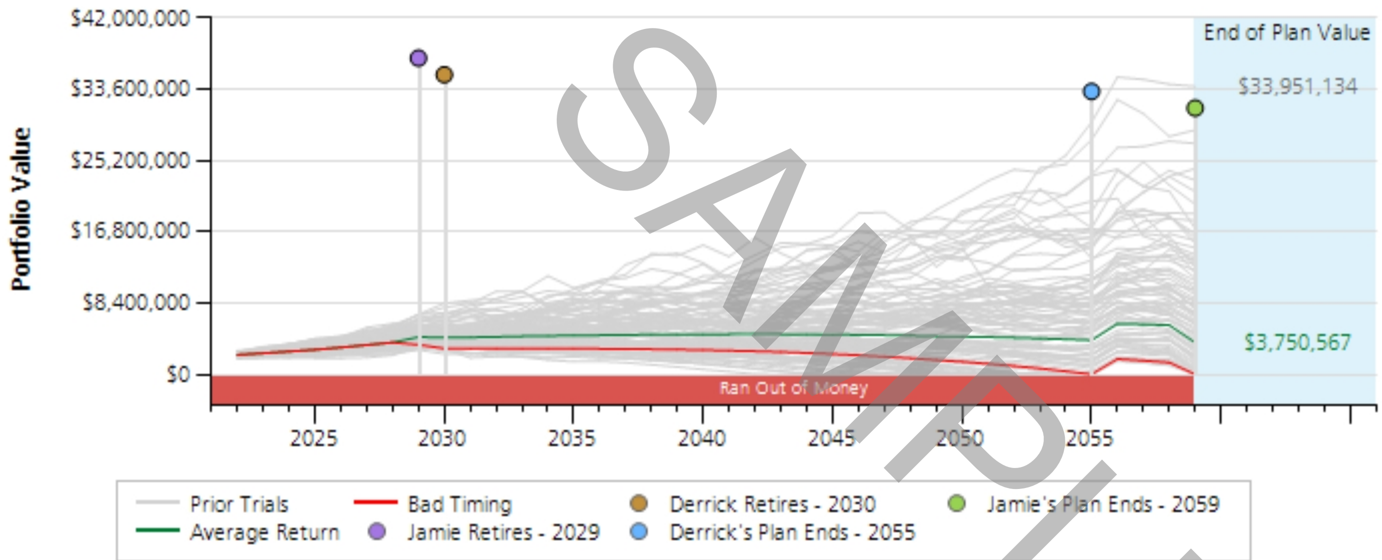
- Program assumptions:
  - The scenario assumes that client and co-client will each use a combination of Medicare Part A (Hospital Insurance), Part B (Medical Insurance), Part D (Prescription Drug Insurance), Medigap insurance , and Out-of Pocket expenses. Alternatively, Medicare Advantage may be selected instead of Medigap and a Part D plan. The program uses initial default values that may have been adjusted based on your preferences and information provided by you.
  - The scenario assumes that client and co-client each qualify to receive Medicare Part A at no charge and therefore it is not reflected in the Health Care Expense schedule.
  - Medicare and Medigap costs begin at the later of age 65, your retirement age, or the current year.
- All costs are in future dollars.
- Costs associated with Long Term Care needs are not addressed by this goal. A separate LTC goal can be created.
- General Information regarding Medicare:
  - Part B premiums are uniform nationally and are increased for those with a higher Modified Adjusted Gross Income.
  - Part D coverage is optional. Premiums are increased for those with a higher Modified Adjusted Gross Income, differ from state to state, and vary based on the specific plan and level of benefit selected.
  - Medigap coverage is optional and policies (Plans A-N) are issued by private insurers.
  - Clients may incur out-of-pocket healthcare expenses, for costs not covered by Medicare benefits and Medigap insurance.
  - If clients retire before age 65, they may choose to purchase private health insurance or to self-insure. Costs and coverage for private health insurance varies greatly.

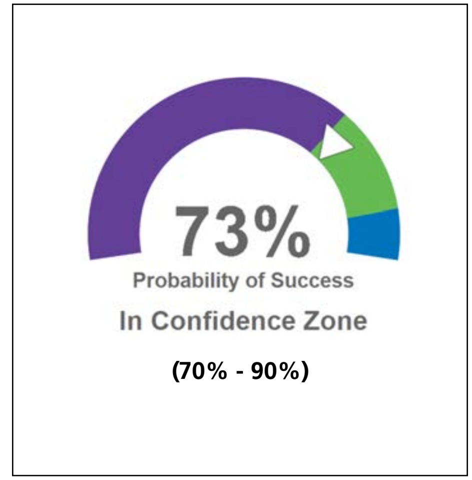
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For 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.

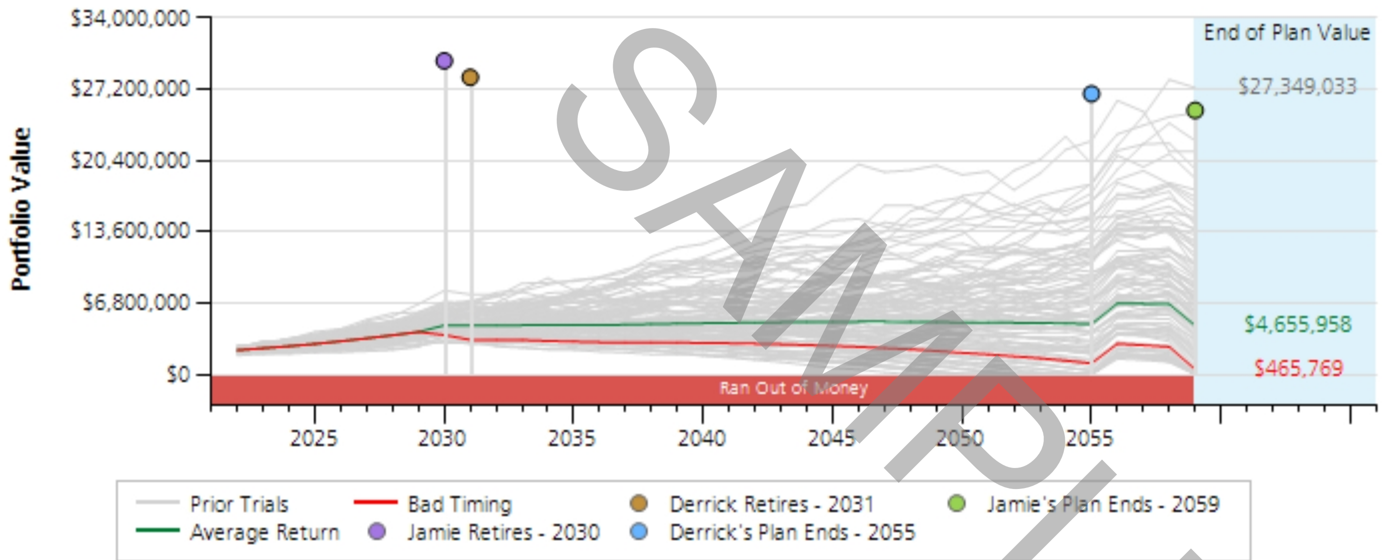
Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$2,788,744	$4,759,390	$8,931,255	$9,317,282	$12,836,013	$33,951,134	$17,868,201	
250	75th Percentile	$4,321,883	$5,533,694	$6,208,137	$5,863,931	$6,700,553	$11,045,898	$5,813,365	
500	50th Percentile	$2,672,519	$3,544,500	$2,948,111	$4,202,016	$4,160,699	$4,743,899	$2,496,675	
750	25th Percentile	$2,817,960	$4,034,379	$4,108,639	$3,167,672	$2,351,365	$0	$0	2055
990	1st Percentile	$2,168,614	$2,430,375	$1,553,960	$324,013	$0	$0	$0	2043

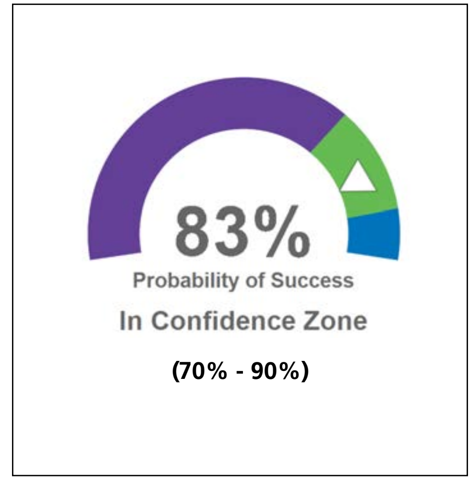
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Worksheet Detail - Inside the Numbers Final Result

Inside the Numbers - Final Result For What If Scenario 1

- 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.

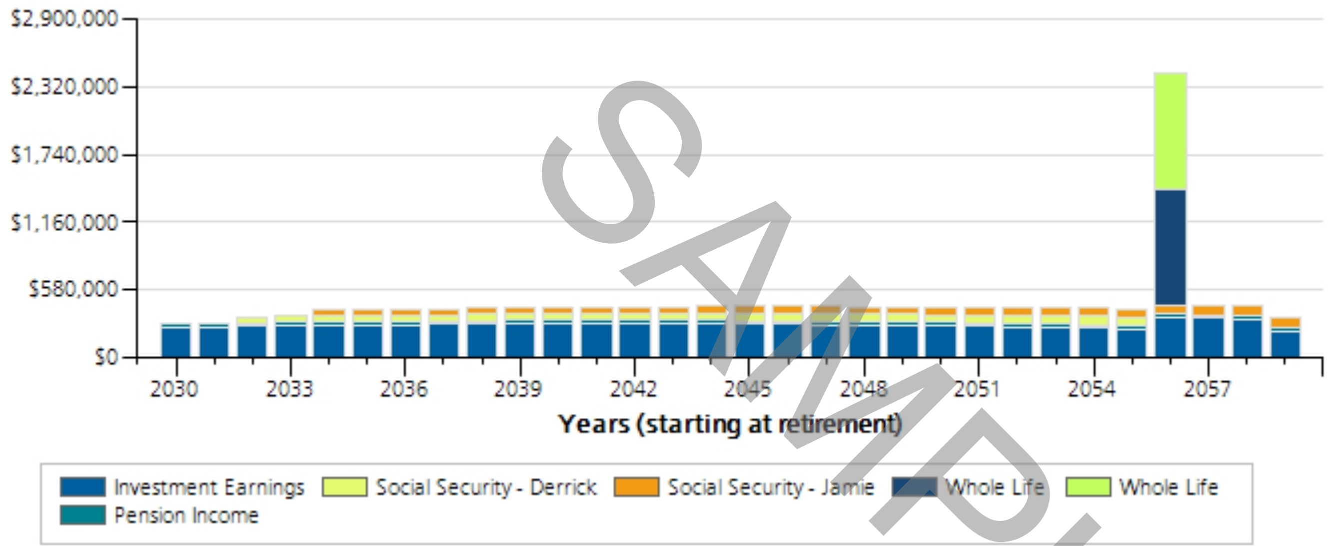
Trial Number	Percentile	Year 5	Year 10	Year 15	Year 20	Year 25	End of Plan Future Dollars	End of Plan Current Dollars	Year Money Goes to $0
10	99th Percentile	$4,329,415	$6,780,358	$9,200,424	$10,386,400	$10,155,090	$27,349,033	$14,393,569	
250	75th Percentile	$3,172,356	$4,148,391	$4,154,864	$4,866,148	$6,018,963	$10,463,792	$5,507,007	
500	50th Percentile	$3,122,003	$3,811,235	$3,737,749	$4,843,115	$5,816,766	$5,852,205	$3,079,967	
750	25th Percentile	$3,065,973	$4,108,899	$3,366,020	$3,955,032	$3,672,797	$1,655,070	$871,049	
990	1st Percentile	$3,048,686	$4,296,597	$2,634,613	$1,591,649	$446,481	$0	$0	2048

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

Worksheet Detail - Sources of Income and Earnings

Scenario : Current Scenario using Average Returns

This graph shows the income sources and investment earnings available in each year from retirement through the End of the Plan.



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.
- Sources of Income can include Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
- Investment Earnings are calculated on all assets after any withdrawals for funding Goals, taxes on withdrawals, and tax penalties, if applicable, are subtracted.
- All Retirement Income, Immediate Annuity Strategy Income, 72(t) Strategy Income, the remaining asset value after 72(t) distributions, and Investment Earnings are pre-tax, future values.
- NUA Strategy Income, Stock Options, Restricted Stock, Other Assets, and proceeds from Insurance Policies are after-tax future values.
- 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.

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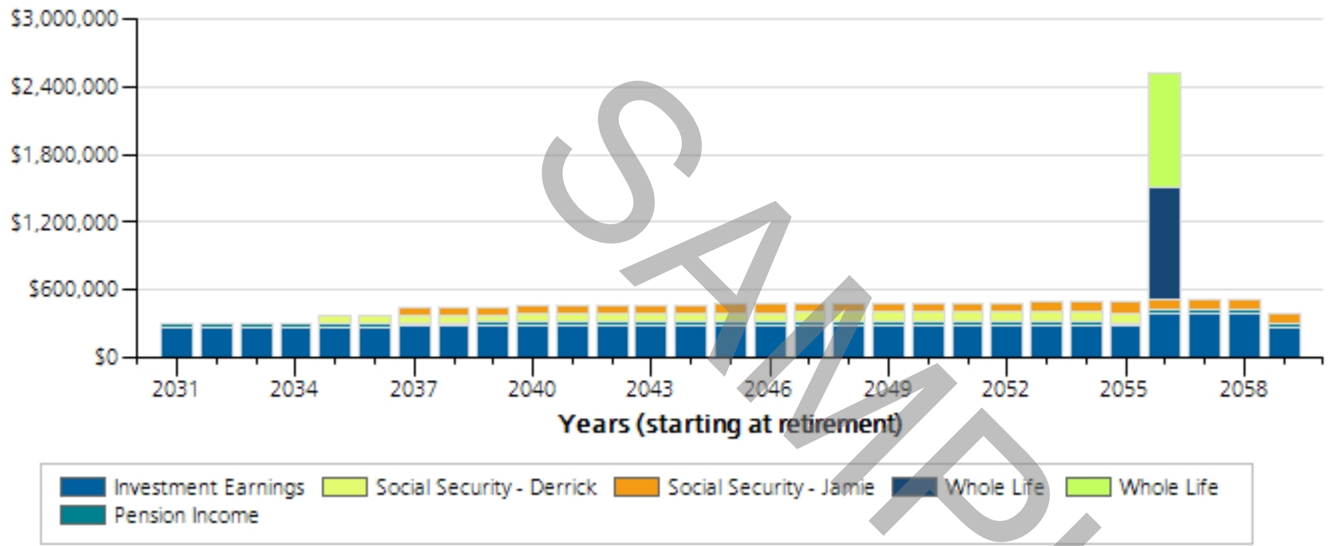
Worksheet Detail - Sources of Income and Earnings

Scenario : What If Scenario 1 using Average Returns

This graph shows the income sources and investment earnings available in each year from retirement through the End of the Plan.



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.
- Sources of Income can include Retirement Income, Strategy Income, Stock Options, Restricted Stock, Other Assets, proceeds from Insurance Policies, and any remaining asset value after 72(t) distributions have been completed.
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SAMPLE

Risk Management

Insurance Inventory

Life

Description	Owner	Insured	Death Benefit	Cash Value	Annual Premium	Beneficiary	Policy Start Date
Whole Life	Derrick	Derrick	$1,000,000	$100,000	$5,000	Co-Client of Insured - 100%	
Whole Life	Derrick	Derrick	$1,000,000	$100,000	$5,000	Co-Client of Insured - 100%	
Jane's Group Term	Jamie	Jamie	$300,000			Co-Client of Insured - 100%	

If the assets include a Variable Life Investment Asset, the value shown for this policy in the Annual Premium column reflects only the assumed annual increase in the cash value of the insurance policy and not the total premium.

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

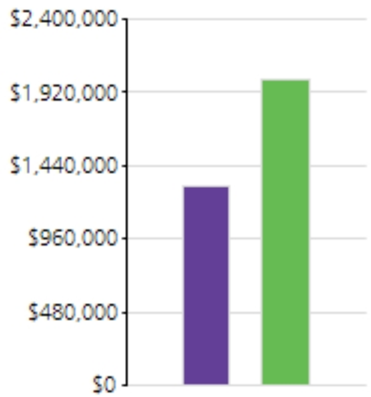
Life Insurance Needs Analysis

Scenario : Current Scenario

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.

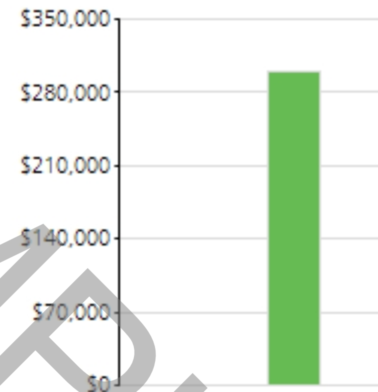
If Derrick Dies

Living Expenses covered until Jamie is 92



If Jamie Dies

Living Expenses covered until Derrick is 90



If Derrick Dies		If Jamie Dies
$1,301,143	Life Insurance Needed	$0
$2,000,000	Existing Life Insurance	$300,000
$0	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 : Current Scenario

Assumptions

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

Life Insurance

If Derrick Dies		If Jamie Dies
$2,000,000	Existing Life Insurance	$300,000
$0	Additional Death Benefit	$0

Liabilities and Final Expenses

If Derrick Dies		If Jamie Dies
$300,000	Debts Paid Off	$300,000
$10,000	Final Expenses and Estate Taxes	$10,000
$0	Bequests	$0
$0	Other Payments	$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 : Current Scenario

Living Expenses

If Derrick Dies Jamie's Age	Event	If Jamie Dies Derrick's Age
55	Now	57
62	Retirement	65
92	Plan Ends	90

Employed	$200,000	per year
Both Retired	$200,000	per year
Derrick Alone Retired	$0	per year
Jamie Alone Retired	$175,000	per year
Derrick Alone Employed	$200,000	per year
Jamie Alone Employed	$200,000	per year

Financial Goals

Checked boxes indicate Goals to be funded upon death.

If Derrick Dies		If Jamie Dies
☑	Car / Truck	☑
☑	College - John jr.	☑
☑	Leave Bequest	☑
☑	Travel	☑

Sell Other Assets

If Derrick Dies		If Jamie Dies
$0	Amount of cash provided by sale of Assets (after tax)	$0

Your Assets that are not being sold to fund Goals are listed below.

Description	Current Value
Home	$750,000

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 : Current Scenario

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

If Derrick Dies		If Jamie Dies
☐	Business	☐
☐	Lump Sum Distribution	☐

Stock Options and Restricted Stock

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

If Derrick Dies		If Jamie Dies
☑	Include Derrick's Stock Options	☑

Other Income (Income other than employment income)

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

If Derrick Dies			If Jamie Dies	
Include	Amount	Description	Amount	Include
☑	$30,000	Pension Income	$30,000	☑

Dependents

Name	Date of Birth	Age	Relationship
Daniel	08/07/2003	18	Both Are Parents

Support End Age 22

Annual Living Expense $0

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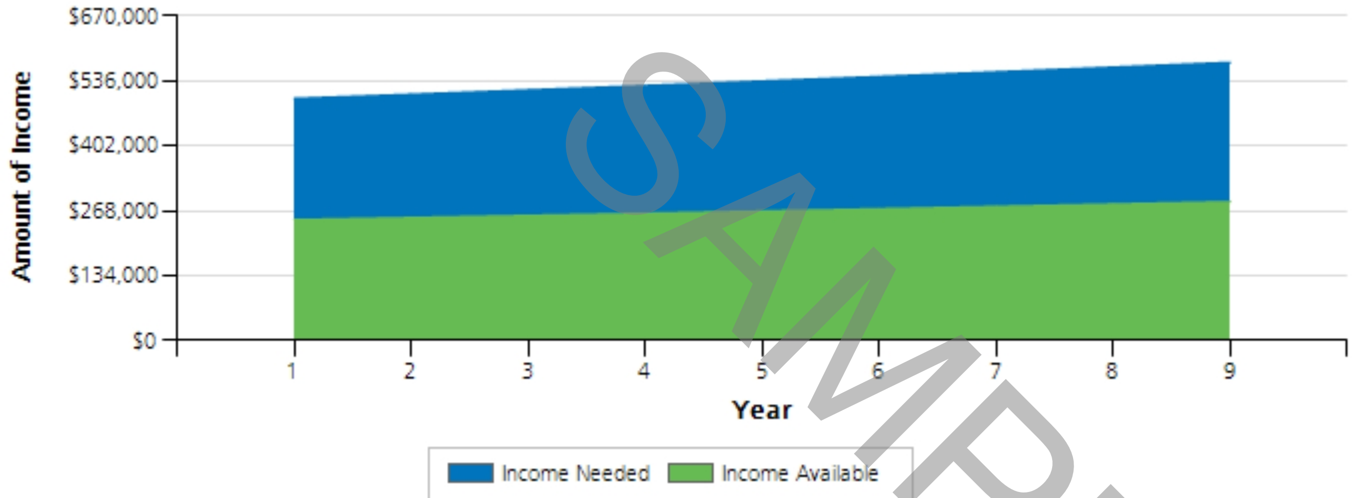
Disability Needs Analysis - Derrick

If Derrick is Disabled

Disability Insurance can provide an important source of funds during the time when you are unable to work due to a prolonged illness or injury. This section compares your income needs to your income sources for various disability periods. If there is an Income Shortfall, you may want to consider the purchase of a Disability Insurance Policy.



Length of Disability	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
1 year(s)	$500,000	$250,000	$0	$0	$0	$0	-$250,000
2 year(s)	$508,750	$254,375	$0	$0	$0	$0	-$254,375
5 year(s)	$535,930	$267,965	$0	$0	$0	$0	-$267,965
9 year(s)	$574,441	$287,220	$0	$0	$0	$0	-$287,220

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

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

Disability Needs Analysis - Derrick

If Derrick is Disabled

Refine Needs Analysis

Social Security	
Do you want to include Social Security Disability Benefits in the analysis?	No

Income Needed (pre-tax, current dollars)

During the first year		During these years		
Month 1	$41,674 per month	Year 2	$41,667 per month	$500,000 per year
Month 2 & 3	$41,666 per month	Year 3 - 5	$41,667 per month	$500,000 per year
Month 4 & 5	$41,666 per month	Year 6 to Age 65	$41,667 per month	$500,000 per year
Month 6 - 12	$41,666 per month			

Surplus or Shortfall During First Year

All amounts in this table are monthly, pre-tax amounts.

First Year - Month	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
1	$41,674	$20,833	$0	$0	$0	$0	-$20,841
2	$41,666	$20,833	$0	$0	$0	$0	-$20,833
3	$41,666	$20,833	$0	$0	$0	$0	-$20,833
4	$41,666	$20,833	$0	$0	$0	$0	-$20,833
5	$41,666	$20,833	$0	$0	$0	$0	-$20,833
6	$41,666	$20,833	$0	$0	$0	$0	-$20,833
7	$41,666	$20,833	$0	$0	$0	$0	-$20,833
8	$41,666	$20,833	$0	$0	$0	$0	-$20,833
9	$41,666	$20,833	$0	$0	$0	$0	-$20,833
10	$41,666	$20,833	$0	$0	$0	$0	-$20,833
11	$41,666	$20,833	$0	$0	$0	$0	-$20,833
12	$41,666	$20,833	$0	$0	$0	$0	-$20,833

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

Disability Needs Analysis - Derrick

If Derrick is Disabled

Surplus or Shortfall by Age

All amounts in this table are annual, pre-tax amounts.

Age	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
58	$508,750	$254,375	$0	$0	$0	$0	-$254,375
59	$517,653	$258,827	$0	$0	$0	$0	-$258,827
60	$526,712	$263,356	$0	$0	$0	$0	-$263,356
61	$535,930	$267,965	$0	$0	$0	$0	-$267,965
62	$545,308	$272,654	$0	$0	$0	$0	-$272,654
63	$554,851	$277,426	$0	$0	$0	$0	-$277,426
64	$564,561	$282,281	$0	$0	$0	$0	-$282,281
65	$574,441	$287,220	$0	$0	$0	$0	-$287,220

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

Notes

- Disability benefits may be subject to an elimination period or benefit age cap.
- Income Needed is the amount you have indicated is necessary to maintain your standard of living during the disability period.

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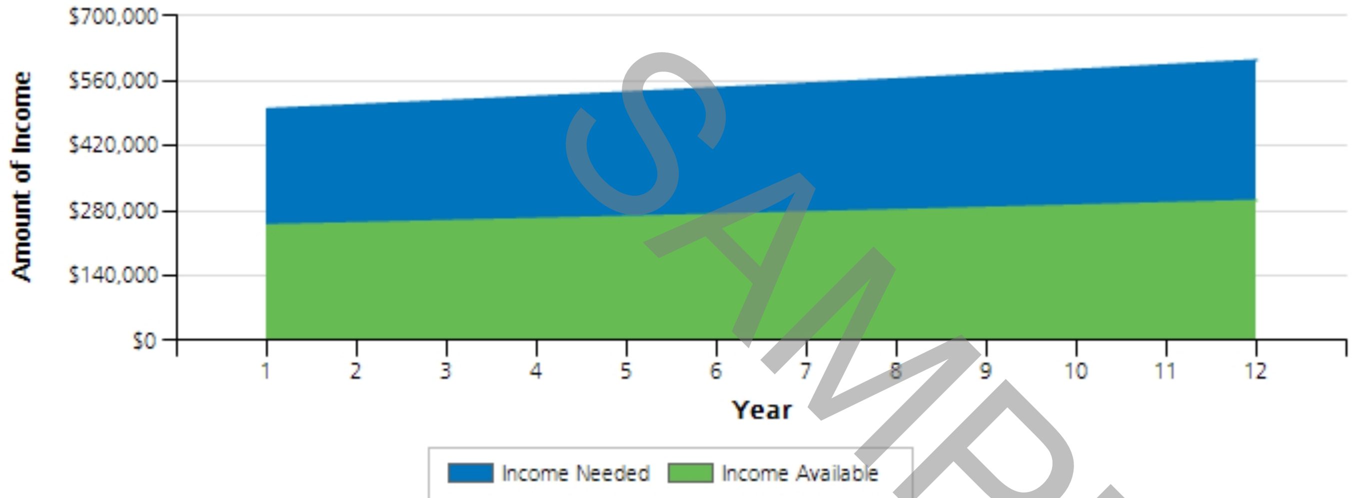
Disability Needs Analysis - Jamie

If Jamie is Disabled

Disability Insurance can provide an important source of funds during the time when you are unable to work due to a prolonged illness or injury. This section compares your income needs to your income sources for various disability periods. If there is an Income Shortfall, you may want to consider the purchase of a Disability Insurance Policy.



Length of Disability	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
1 year(s)	$500,000	$250,000	$0	$0	$0	$0	-$250,000
2 year(s)	$508,750	$254,375	$0	$0	$0	$0	-$254,375
5 year(s)	$535,930	$267,965	$0	$0	$0	$0	-$267,965
10 year(s)	$584,494	$292,247	$0	$0	$0	$0	-$292,247
12 year(s)	$605,130	$302,565	$0	$0	$0	$0	-$302,565

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

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Disability Needs Analysis - Jamie

If Jamie is Disabled

Refine Needs Analysis

Social Security	
Do you want to include Social Security Disability Benefits in the analysis?	No

Income Needed (pre-tax, current dollars)

During the first year		**During these years**		
Month 1	$41,674 per month	Year 2	$41,667 per month	$500,000 per year
Month 2 & 3	$41,666 per month	Year 3 - 5	$41,667 per month	$500,000 per year
Month 4 & 5	$41,666 per month	Year 6 to Age 65	$41,667 per month	$500,000 per year
Month 6 - 12	$41,666 per month			

Surplus or Shortfall During First Year

All amounts in this table are monthly, pre-tax amounts.

First Year - Month	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
1	$41,674	$20,833	$0	$0	$0	$0	-$20,841
2	$41,666	$20,833	$0	$0	$0	$0	-$20,833
3	$41,666	$20,833	$0	$0	$0	$0	-$20,833
4	$41,666	$20,833	$0	$0	$0	$0	-$20,833
5	$41,666	$20,833	$0	$0	$0	$0	-$20,833
6	$41,666	$20,833	$0	$0	$0	$0	-$20,833
7	$41,666	$20,833	$0	$0	$0	$0	-$20,833
8	$41,666	$20,833	$0	$0	$0	$0	-$20,833
9	$41,666	$20,833	$0	$0	$0	$0	-$20,833
10	$41,666	$20,833	$0	$0	$0	$0	-$20,833
11	$41,666	$20,833	$0	$0	$0	$0	-$20,833
12	$41,666	$20,833	$0	$0	$0	$0	-$20,833

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

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Disability Needs Analysis - Jamie

If Jamie is Disabled

Surplus or Shortfall by Age

All amounts in this table are annual, pre-tax amounts.

Age	Income Needed	Employment Income	Other Income	Social Security Benefit	Group* Insurance	Personal Insurance	Surplus or (Shortfall)
55	$508,750	$254,375	$0	$0	$0	$0	-$254,375
56	$517,653	$258,827	$0	$0	$0	$0	-$258,827
57	$526,712	$263,356	$0	$0	$0	$0	-$263,356
58	$535,930	$267,965	$0	$0	$0	$0	-$267,965
59	$545,308	$272,654	$0	$0	$0	$0	-$272,654
60	$554,851	$277,426	$0	$0	$0	$0	-$277,426
61	$564,561	$282,281	$0	$0	$0	$0	-$282,281
62	$574,441	$287,220	$0	$0	$0	$0	-$287,220
63	$584,494	$292,247	$0	$0	$0	$0	-$292,247
64	$594,722	$297,361	$0	$0	$0	$0	-$297,361
65	$605,130	$302,565	$0	$0	$0	$0	-$302,565

* The benefit amount may include an after-tax portion that has been grossed up to reflect its pre-tax value.

Notes

- Disability benefits may be subject to an elimination period or benefit age cap.
- Income Needed is the amount you have indicated is necessary to maintain your standard of living during the disability period.

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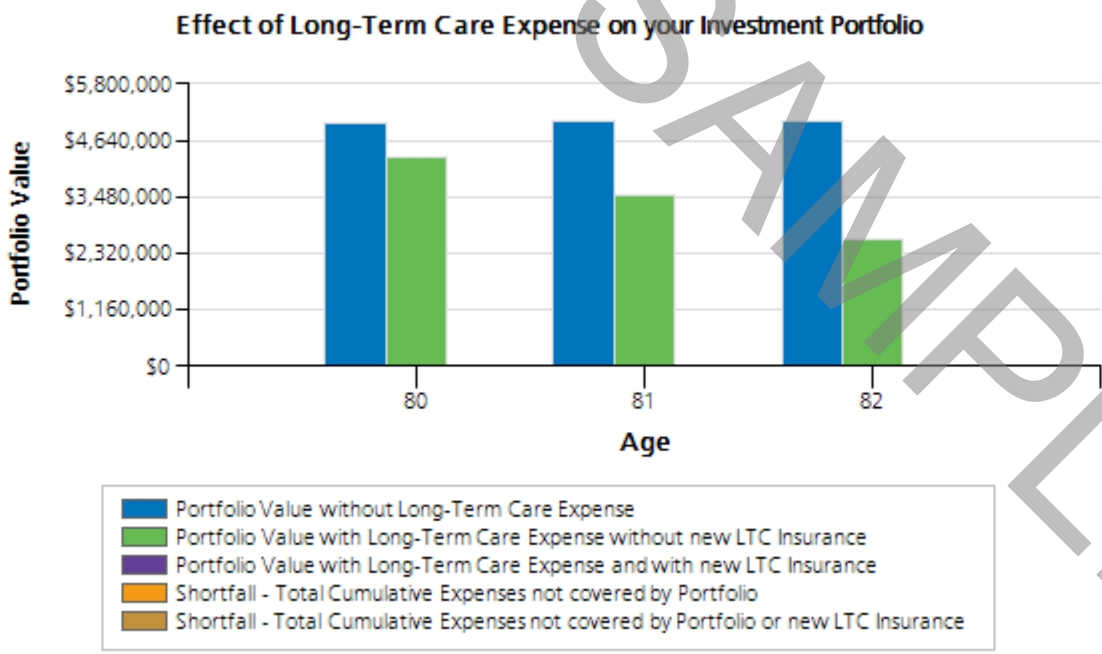
Long-Term Care Needs Analysis - Derrick

Scenario : What If Scenario 1

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 Derrick enters a Nursing Home at age 80 for 3 years at an annual cost, in Current Dollars, of $148,190 inflating at 4.50%.



Total Cost of Long-Term Care :	$1,279,415
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 :	$1,279,415

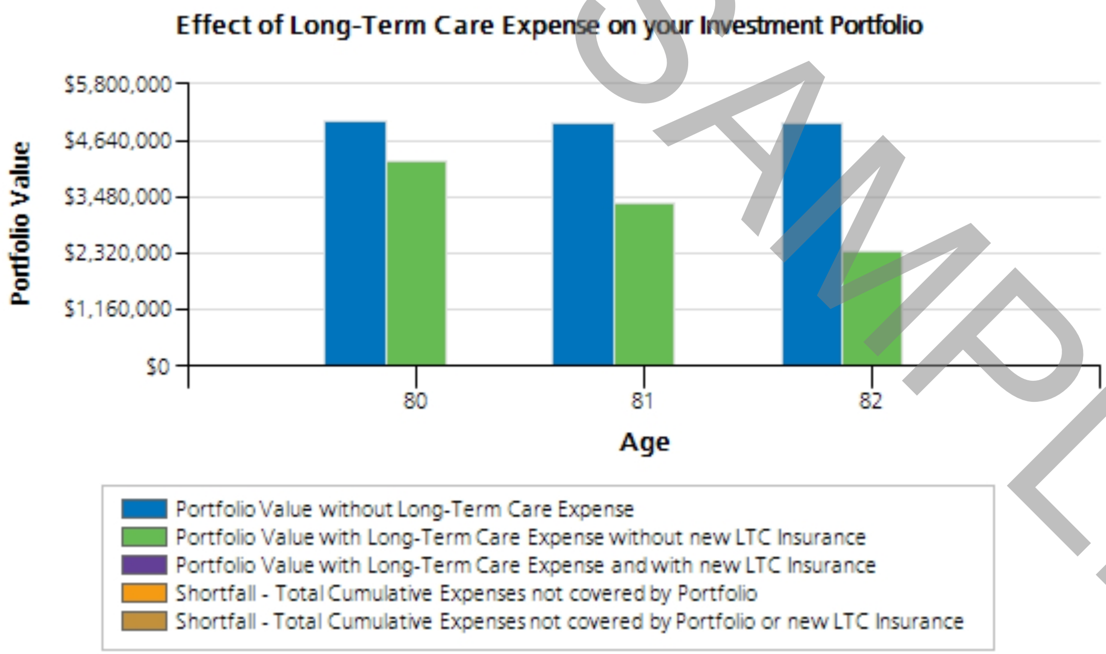
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Long-Term Care Needs Analysis - Jamie

Scenario : What If Scenario 1

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 Jamie enters a Nursing Home at age 80 for 3 years at an annual cost, in Current Dollars, of $148,190 inflating at 4.50%.



Total Cost of Long-Term Care :	$1,397,154
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 :	$1,397,154

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

SAMPLE

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 Derrick and Jamie have Wills.

• Neither Derrick nor Jamie have a Medical Directive.

• Neither Derrick nor Jamie have a 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 not made provisions for a Bypass Trust. When this analysis illustrates the potential benefit of a Bypass Trust, it assumes that your assets will be properly titled and 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.

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.

Estate Analysis Options

Liabilities

What is the remaining value of Liabilities at death?

Die Today (Liabilities in Plan = $300,000) :	$300,000
Die in fixed number of years :	$85,790
Die at Life Expectancy (last death) :	$0

Taxable Gifts since 1976 on which no gift tax was paid

	Derrick	Jamie
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 :		$15,000	$15,000
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 (Jamie)						
Description	**Derrick**	**Jamie**	**Survivorship**	**Common**	**Entirety**	**Community Property**	**Joint (Other)**	**Total**	**Beneficiaries**
Investment Assets									
Employer Retirement Plans									
401(k)		$350,000						$350,000	
401(k)	$750,000							$750,000	
Individual Retirement Accounts									
Traditional IRA - Account		$500,000						$500,000	
Taxable and/or Tax-Free Accounts									
Investment Account			$68,640					$68,640	
College Saving Plans									
529 Savings Plan	$75,000							$75,000	Co-Client of Insured (100%)
Total Investment Assets	*$825,000*	*$850,000*	*$68,640*	*$0*	*$0*	*$0*	*$0*	*$1,743,640*	
Other Assets									
Home and Personal Assets									
Home			$750,000					$750,000	
Business and Property									
Business		$500,000						$500,000	
Pension and Deferred Compensation									
Lump Sum Distribution	$300,000							$300,000	
Cash Value Life									
Whole Life	$100,000							$100,000	Co-Client of Insured (100%)

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

Description	Derrick	Jamie	Joint (Jamie) Survivorship	Joint (Jamie) Common	Joint (Jamie) Entirety	Joint (Jamie) Community Property	Joint (Other)	Total	Beneficiaries
Other Assets									
Cash Value Life									
Whole Life	$100,000							$100,000	Co-Client of Insured (100%)
Stock Options									
Morgan Stanley	$493,960							$493,960	
Total Other Assets	*$993,960*	*$500,000*	*$750,000*	*$0*	*$0*	*$0*	*$0*	*$2,243,960*	
Total Assets :	**$1,818,960**	**$1,350,000**	**$818,640**	**$0**	**$0**	**$0**	**$0**	**$3,987,600**	

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

Estate Analysis Results Combined Summary

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie, Both Dying in New York

Current Estate

Federal Estate Tax :	$0
State Estate Tax :	$0
Estate Expenses :	-$531,932
Amount to Heirs :	$4,986,708
Amount to Heirs	
Net Estate Value :	$4,986,708
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 :	**$4,986,708**
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.

Estate Analysis Results Combined Summary

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick, Both Dying in New York

Current Estate

Federal Estate Tax :	$0
State Estate Tax :	$0
Estate Expenses :	-$535,932
Amount to Heirs :	$4,982,708
Amount to Heirs	
Net Estate Value :	$4,982,708
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 :	**$4,982,708**
Cash Needed to Pay Tax and Expenses	
Shortfall at First Death :	$0
Shortfall at Second Death :	$167,292

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.

Estate Analysis Results Individual Detail

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie

Derrick's Estate

	Current Estate
Gross Estate in 2022	$3,459,320
Total Deductions and Expenses	-$3,459,320
Taxable Estate	$0
New York State Estate Tax	$0
Federal Estate Tax	$0
Total Estate Taxes	$0
Bypass Trust - Remaining Personal Exclusion (DSUEA)	$0
Spousal Transfer	$3,438,320
Other Transfers	$0

Jamie's Estate

	Current Estate
Gross Estate in 2022	$5,497,640
Total Deductions and Expenses	-$510,932
Taxable Estate	$4,986,708
Amount Transferred to Bypass Trust	$0
New York State Estate Tax	$0
Federal Estate Tax	$0
Total Estate Taxes	$0

	Current Estate
Amount to Heirs	$4,986,708

Notes

- DSUEA – Deceased Spouse Unused Exclusion Amount

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

Estate Analysis Results Individual Detail

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick

Jamie's Estate

	Current Estate
Gross Estate in 2022	$2,059,320
Total Deductions and Expenses	-$2,059,320
Taxable Estate	$0
New York State Estate Tax	$0
Federal Estate Tax	$0
Total Estate Taxes	$0
Bypass Trust - Remaining Personal Exclusion (DSUEA)	$0
Spousal Transfer	$2,034,320
Other Transfers	$0

Derrick's Estate

	Current Estate
Gross Estate in 2022	$5,493,640
Total Deductions and Expenses	-$510,932
Taxable Estate	$4,982,708
Amount Transferred to Bypass Trust	$0
New York State Estate Tax	$0
Federal Estate Tax	$0
Total Estate Taxes	$0

	Current Estate
Amount to Heirs	$4,982,708

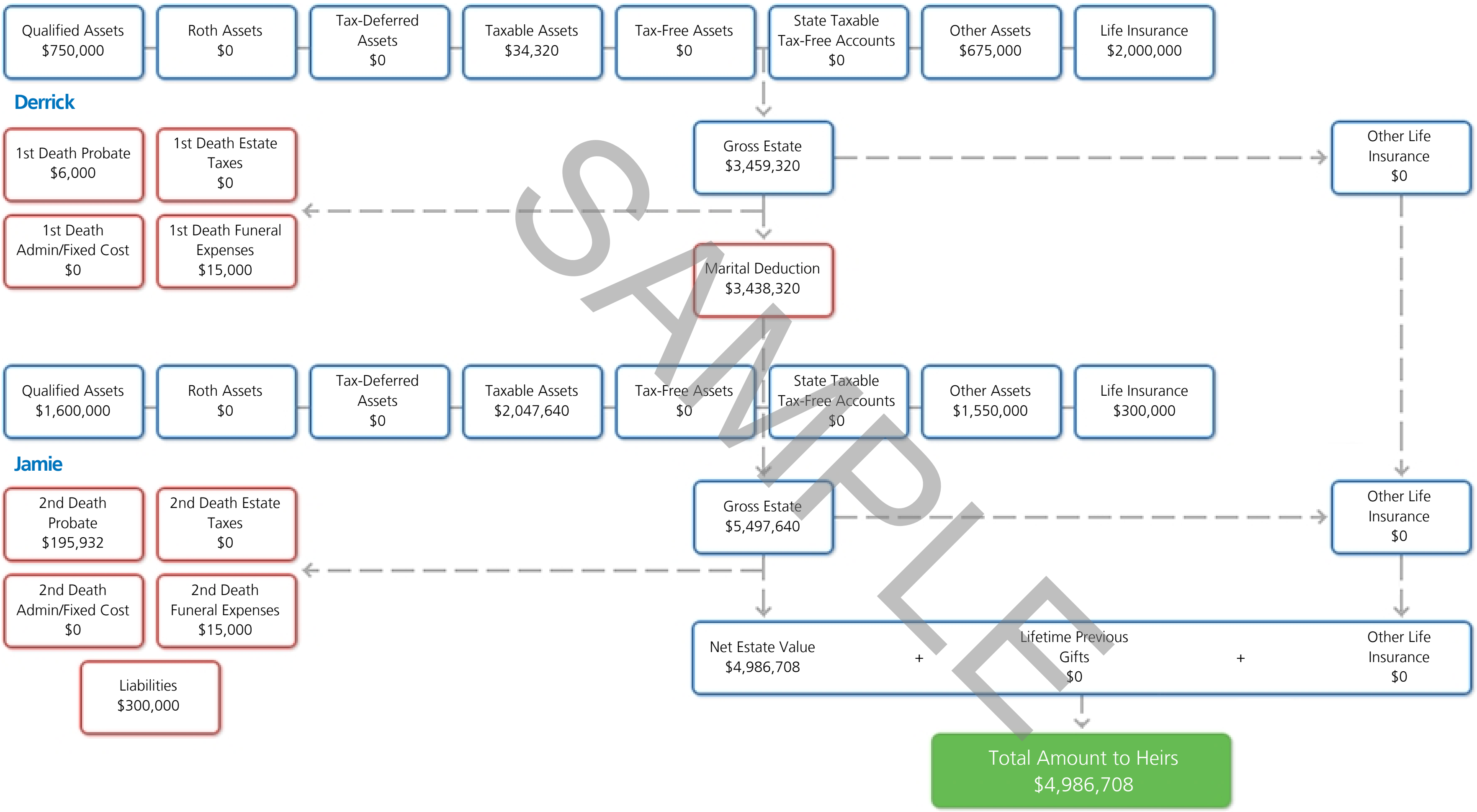
Notes

• DSUEA – Deceased Spouse Unused Exclusion Amount

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

Estate Analysis Results Flowchart

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie, Current Estate - Will without Bypass Trust



Notes

- Gross Estate amounts may include the value of reverted gifts.
- Other Life Insurance includes policies where the first person to die is the owner and insured and the beneficiary of the policy is not the co-client or estate.
- Gross Estate amounts do not include the value of prior gifts.
- 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.

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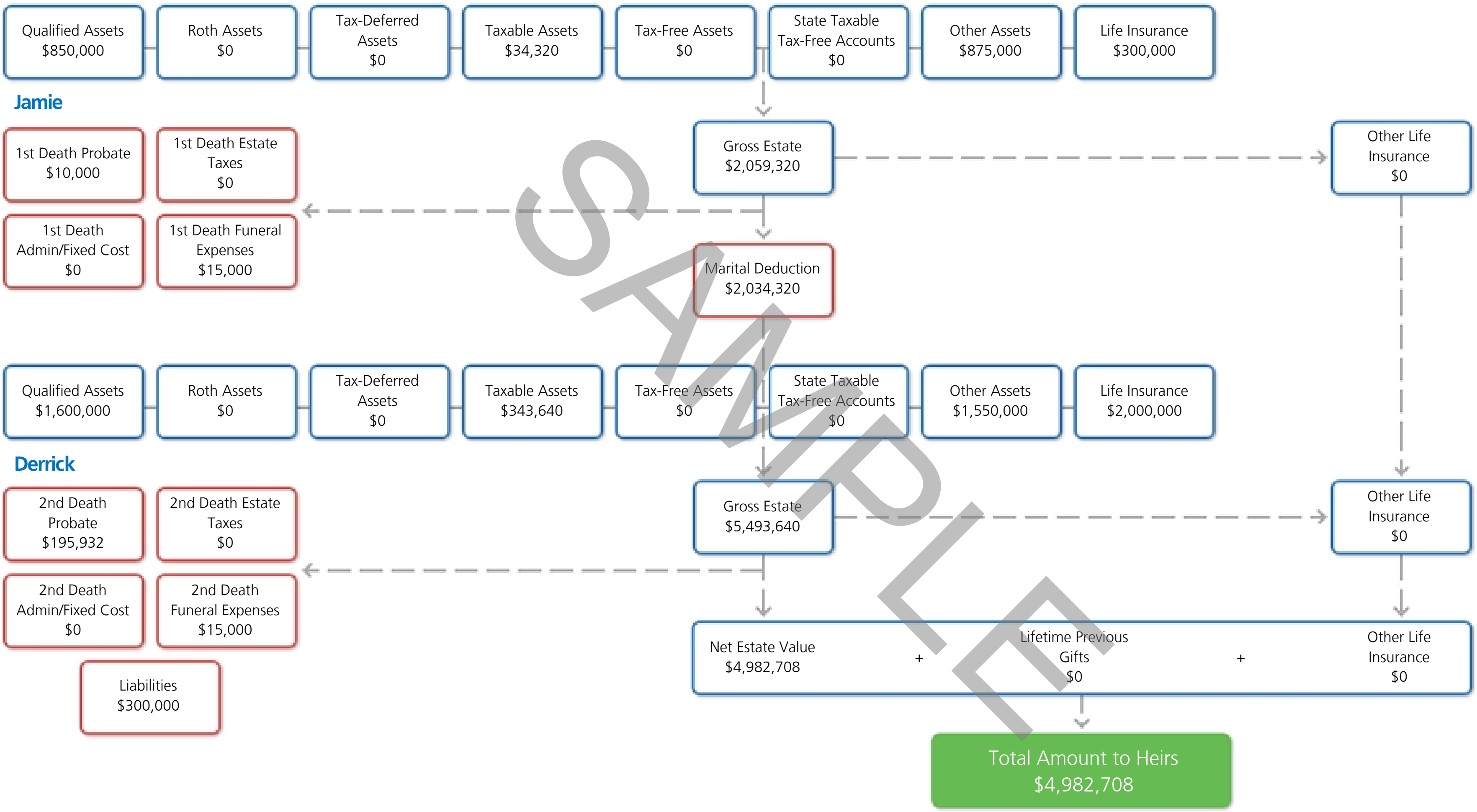
Estate Analysis Results Flowchart

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick, Current Estate - Will without Bypass Trust



Notes

- Gross Estate amounts may include the value of reverted gifts.
- Other Life Insurance includes policies where the first person to die is the owner and insured and the beneficiary of the policy is not the co-client or estate.
- Gross Estate amounts do not include the value of prior gifts.
- 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.

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Estate Analysis What If Results Combined Summary

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie, Both Dying in New York

	Estate Scenario 1	Current Estate
		
Federal Estate Tax :	$0	$0
State Estate Tax :	$0	$0
Estate Expenses :	-$531,932	-$531,932
Amount to Heirs :	$4,986,708	$4,986,708
Amount to Heirs		
Net Estate Value :	$4,986,708	$4,986,708
Bypass Trust :	$0	$0
Other Life Insurance :	$0	$0
Life Insurance To Charity :	$0	$0
Life Insurance in Trust :	$0	$0
Other Previous Gifts :	$0	$0
Total Transfer to Heirs :	**$4,986,708**	**$4,986,708**
Cash Needed to Pay Tax and Expenses		
Shortfall at First Death :	$0	$0
Shortfall at Second Death :	$0	$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.

Estate Analysis What If Results Combined Summary

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick, Both Dying in New York

	Estate Scenario 1	Current Estate
		
Federal Estate Tax :	$0	$0
State Estate Tax :	$0	$0
Estate Expenses :	-$535,932	-$535,932
Amount to Heirs :	$4,982,708	$4,982,708
Amount to Heirs		
Net Estate Value :	$4,982,708	$4,982,708
Bypass Trust :	$0	$0
Other Life Insurance :	$0	$0
Life Insurance To Charity :	$0	$0
Life Insurance in Trust :	$0	$0
Other Previous Gifts :	$0	$0
Total Transfer to Heirs :	**$4,982,708**	**$4,982,708**
Cash Needed to Pay Tax and Expenses		
Shortfall at First Death :	$0	$0
Shortfall at Second Death :	$167,292	$167,292

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.

Estate Analysis What If Results Individual Detail

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie

Derrick's Estate

	Estate Scenario 1	Current Estate
Gross Estate in 2022	$3,459,320	$3,459,320
Total Deductions and Expenses	-$3,459,320	-$3,459,320
Taxable Estate	$0	$0
New York State Estate Tax	$0	$0
Federal Estate Tax	$0	$0
Total Estate Taxes	$0	$0
Bypass Trust - Remaining Personal Exclusion (DSUEA)	$0	$0
Spousal Transfer	$3,438,320	$3,438,320
Other Transfers	$0	$0

Jamie's Estate

	Estate Scenario 1	Current Estate
Gross Estate in 2022	$5,497,640	$5,497,640
Total Deductions and Expenses	-$510,932	-$510,932
Taxable Estate	$4,986,708	$4,986,708
Amount Transferred to Bypass Trust	$0	$0
New York State Estate Tax	$0	$0
Federal Estate Tax	$0	$0
Total Estate Taxes	$0	$0

	Estate Scenario 1	Current Estate
Amount to Heirs	$4,986,708	$4,986,708

Notes

- DSUEA – Deceased Spouse Unused Exclusion Amount

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

Estate Analysis What If Results Individual Detail

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick

Jamie's Estate

	Estate Scenario 1	Current Estate
Gross Estate in 2022	$2,059,320	$2,059,320
Total Deductions and Expenses	-$2,059,320	-$2,059,320
Taxable Estate	$0	$0
New York State Estate Tax	$0	$0
Federal Estate Tax	$0	$0
Total Estate Taxes	$0	$0
Bypass Trust - Remaining Personal Exclusion (DSUEA)	$0	$0
Spousal Transfer	$2,034,320	$2,034,320
Other Transfers	$0	$0

Derrick's Estate

	Estate Scenario 1	Current Estate
Gross Estate in 2022	$5,493,640	$5,493,640
Total Deductions and Expenses	-$510,932	-$510,932
Taxable Estate	$4,982,708	$4,982,708
Amount Transferred to Bypass Trust	$0	$0
New York State Estate Tax	$0	$0
Federal Estate Tax	$0	$0
Total Estate Taxes	$0	$0

	Estate Scenario 1	Current Estate
Amount to Heirs	$4,982,708	$4,982,708

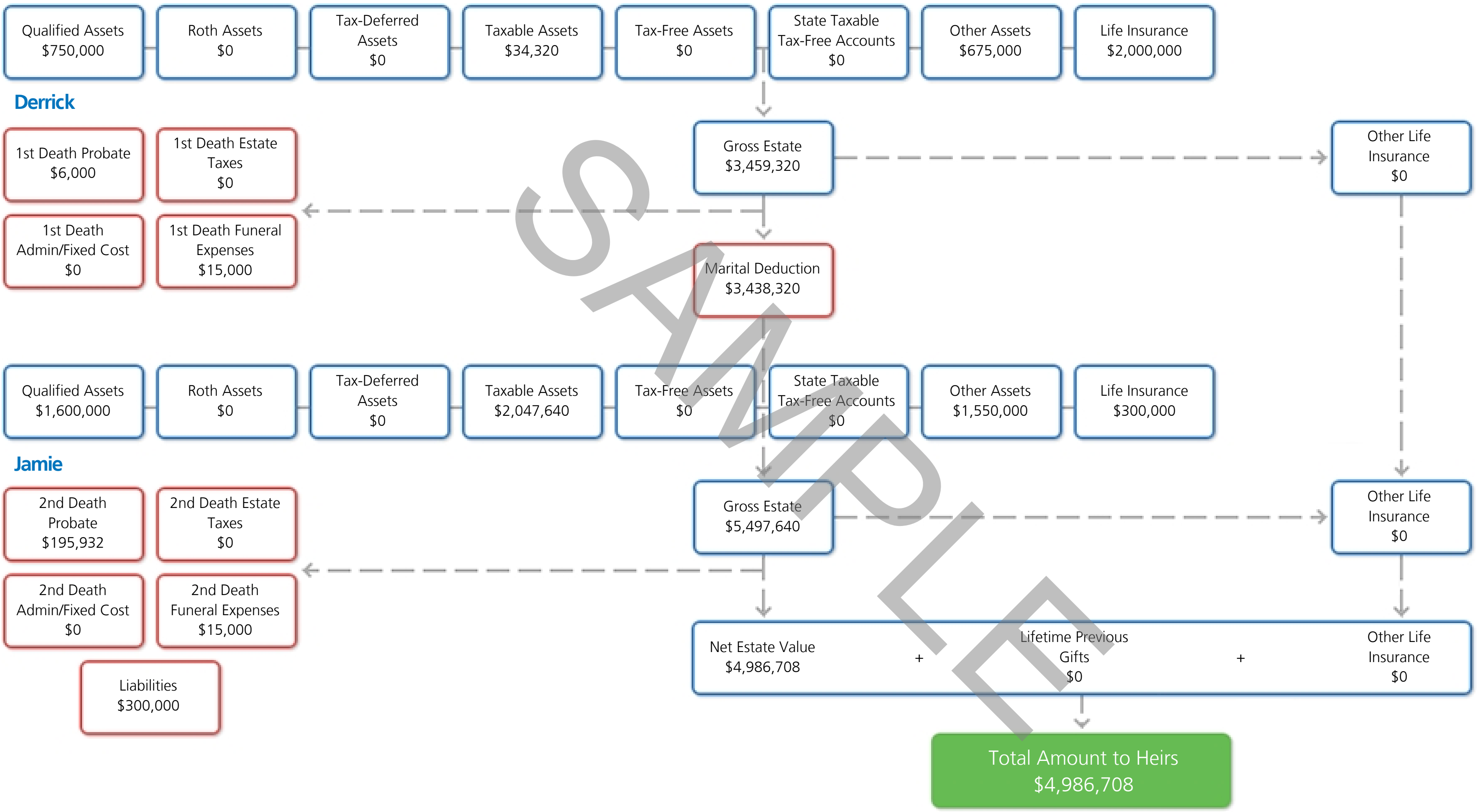
Notes

- DSUEA – Deceased Spouse Unused Exclusion Amount

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

Estate Analysis What If Results Flowchart

Using What If Scenario 1 - Both Die today - Derrick Predeceases Jamie, Estate Scenario 1



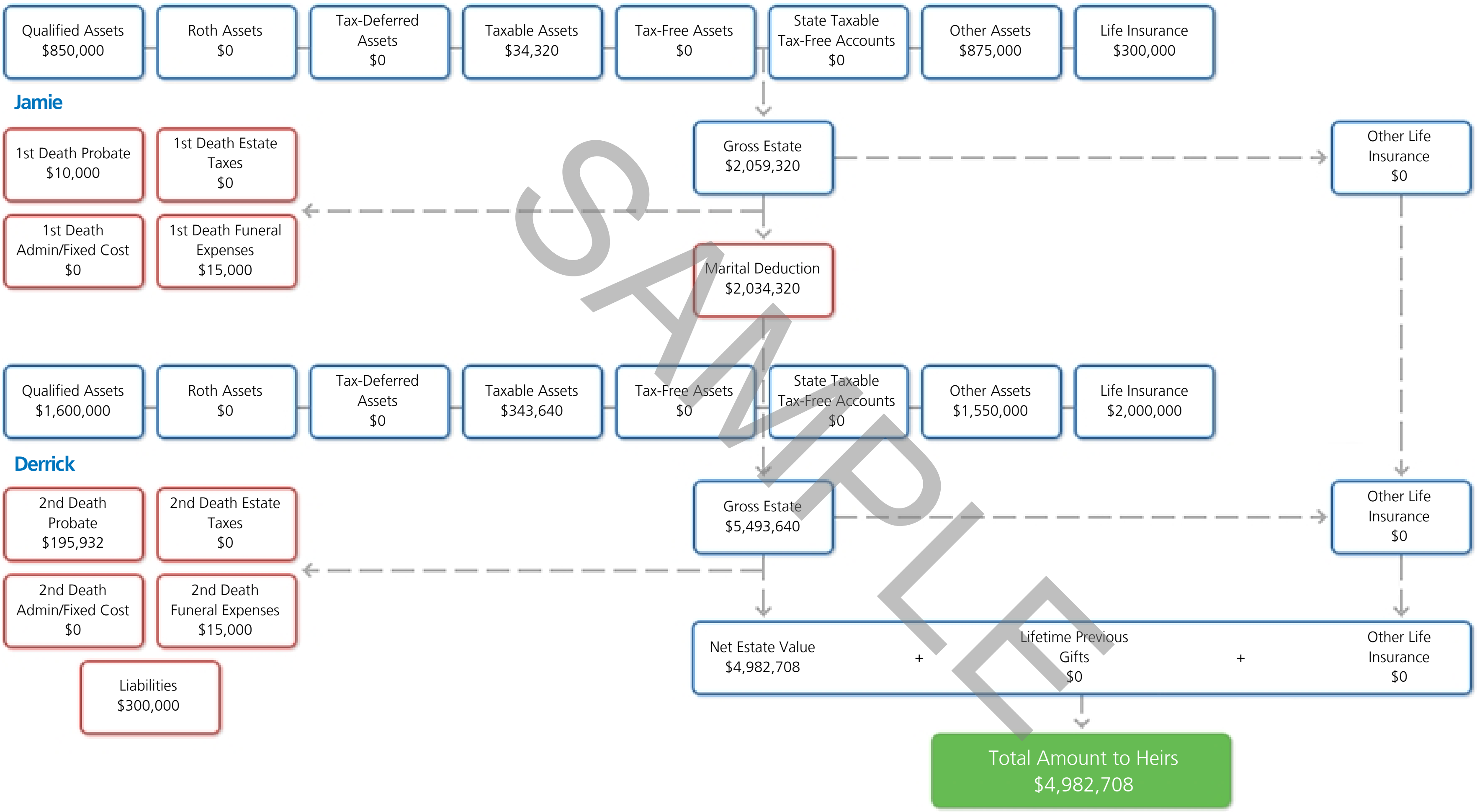
Notes

- Gross Estate amounts may include the value of reverted gifts.
- Other Life Insurance includes policies where the first person to die is the owner and insured and the beneficiary of the policy is not the co-client or estate.
- Gross Estate amounts do not include the value of prior gifts.
- 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.

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

Estate Analysis What If Results Flowchart

Using What If Scenario 1 - Both Die today - Jamie Predeceases Derrick, Estate Scenario 1



Notes

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- Other Life Insurance includes policies where the first person to die is the owner and insured and the beneficiary of the policy is not the co-client or estate.
- Gross Estate amounts do not include the value of prior gifts.
- 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.

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

Appendix

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			$75,000				
US Equities	$720,000		$68,640				$56,250
International Equity	$160,000						
Emerging Market Equity	$160,000						
Ultra Short Term Fixed Income	$50,000						
Short Term Fixed Income	$160,000						
US Fixed Income	$110,000						$18,750
Real Assets	$240,000						
Total :	**$1,600,000**		**$143,640**				**$75,000**

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.

Goal Assignment Summary

Goal	Category	Description	Value	Annual Additions	Future Value
College - John jr.	Investment	529 Savings Plan	$75,000		
Fund All Goals	Investment	Account	$75,000		
		Investment Account	$68,640	$10,000	
		401(k)	$350,000	$37,000	
		Traditional IRA - Account	$500,000		
		401(k)	$750,000	$37,000	
	Stock Options	Morgan Stanley			$296,376 starting in 2022
	Other	Business	$500,000		$500,000 starting Jamie's retirement
		Lump Sum Distribution	$300,000		$0 starting Derrick's retirement
	Retirement Income	Social Security			Derrick will file a normal application at age 67. He will receive $40,777 in retirement benefits at age 67.
		Social Security			Jamie will file a normal application at age 67. She will receive $40,723 in retirement benefits at age 67.
		Pension Income			$30,000 from Derrick's Retirement to End of Plan (100% to Survivor)

Risk Assessment

Updated : 07/30/2021

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
   - [x] Capital Appreciation
   - [ ] Speculation
2. **Very Important Investment Objective**
   - [ ] Income
   - [x] Aggressive Income
   - [ ] Capital Appreciation
   - [ ] Speculation
3. **Somewhat Important Investment Objective**
   - [x] Income
   - [ ] Aggressive Income
   - [ ] Capital Appreciation
   - [ ] Speculation
4. **Least Important Investment Objective**
   - [ ] Income
   - [ ] Aggressive Income
   - [ ] Capital Appreciation
   - [x] Speculation
5. **Risk Tolerance - Please choose the risk tolerance below that best describes your attitude towards investing.**
   - [ ] Conservative
   - [x] Moderate
   - [ ] Aggressive
6. **Primary Financial Need - Please choose the Primary Financial Need for the assets included in this analysis.**
   - [ ] Wealth Accumulation
   - [x] 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
   - [x] 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 : 07/30/2021

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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

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

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	55%	83%	97%
Current Allocation			
Plan Status	Below Confidence Zone	In Confidence Zone	Above Confidence Zone
Probability of Success	45%	73%	91%

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	0.77%	0.96%	1.15%	0.71%
Stock				
US Equities	6.30%	7.88%	9.46%	14.19%
International Equity	5.42%	6.77%	8.12%	14.79%
Emerging Market Equity	6.70%	8.38%	10.06%	17.52%
Global Equities Other	6.06%	7.58%	9.10%	13.16%
Bond				
Ultra Short Term Fixed Income	2.06%	2.57%	3.08%	0.74%
Short Term Fixed Income	2.38%	2.98%	3.58%	1.87%
US Fixed Income	2.71%	3.39%	4.07%	4.89%
International Fixed Income	2.54%	3.18%	3.82%	4.14%
Inflation-linked Securities	3.29%	4.11%	4.93%	7.61%
Preferred Securities	3.18%	3.98%	4.78%	8.40%
High Yield Fixed Income	4.02%	5.02%	6.02%	8.26%
Emerging Markets Fixed Income	5.30%	6.62%	7.94%	7.99%
Bank Loans	3.50%	4.37%	5.24%	6.21%
Global Fixed Income Other	2.61%	3.26%	3.91%	3.89%
Alternative				
Real Assets	4.34%	5.42%	6.50%	10.15%
Absolute Return Assets	3.82%	4.77%	5.72%	4.55%
Equity Hedge Assets	4.94%	6.17%	7.40%	7.16%
Equity Return Assets	5.45%	6.81%	8.17%	8.39%
Private Investments	7.54%	9.42%	11.30%	5.53%

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	4.74%	5.93%	7.12%	7.62%

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 :	1.75%
Social Security Inflation rate :	1.75%
Tax Assumption Inflation rate :	1.75%

Marginal Tax Rates Before Retirement

	Federal	State	Local
Tax Rates :	35.00%	6.85%	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 :	15.00%

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.

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."

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.

IMPORTANT DISCLOSURE INFORMATION

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	Cash - USD (90-day Tbills)
Stock	
US Equities	Russell 3000
International Equity	MSCI World ex US Net
Emerging Market Equity	MSCI Emerging Markets Index Net
Global Equities Other	MSCI All Country World Index Net
Bond	
Ultra Short Term Fixed Income	Citigroup 90-Day T-Bills
Short Term Fixed Income	Barclays US Government/Credit (1-3yr)
US Fixed Income	Barclays US Aggregate Index
International Fixed Income	Barclays Global Aggregate Non-USD (hedged)
Inflation-linked Securities	Barclays Global Inflation Linked Index
Preferred Securities	The BofA Merrill Lynch Fixed Rate Preferred Securities Total Return Index
High Yield Fixed Income	Barclays Capital Global High Yield
Emerging Markets Fixed Income	JP Morgan Emerging Market Bond Index Global Total Return
Bank Loans	S&P LSTA U.S. Leveraged Loan 100 index
Global Fixed Income Other	Barclays Global Aggregate (hedged)
Alternative	
Real Assets	Equal Weighted REITs, Commodities, MLP
Absolute Return Assets	33% HFRI Equity Market Neutral Index, 33% HFRI Relative Value Total Index, 33% HFRI Relative Value FI- Corp Index
Equity Hedge Assets	50% CS Tremont Global Macro Index, 50% Barclay BTop50
Equity Return Assets	50% HFRI Equity Hedge Total Index, 50% HFRI Event Driven Total Index
Private Investments	50% NCREIF Property Index, 50% Cambridge Associates US Private Equity Index
Alternative Investments Other	HFRI Funds Weighted Index

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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Purchase, NY 10577
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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.