

Morgan Stanley

**The Aistear
Wealth Management Group
at Morgan Stanley**





The Aistear Wealth Management Group (2025 Best-In-State Wealth Management Teams—Private Wealth #18) from left to right: Bareq Peshtaz (Financial Advisor, Best-In-State Wealth Advisor #100 in 2024, and Family Wealth Director in 2022), Sidney Hussainee (Business Development Associate), Eric Dimitrovich (Client Service Associate), Erin Nold (Client Service Associate), Todd Bonime (Financial Advisor, Best-In-State Wealth Advisor #99 in 2024), Brandon Leitgeb (Morgan Stanley Associate in the Financial Advisor Associate Program)

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Visit Our Website

<https://advisor.morganstanley.com/the-aistear-wealth-management-group>

* 2022, 2024 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2022, 2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. Please see back page for full disclosures.

Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded Jan 2025) Data compiled by SHOOK Research LLC based for the period 3/31/23-3/31/24.

The Aistear Wealth Management Group at Morgan Stanley

As you reach a certain level of financial success, managing your assets can turn into a full-time job, or even become an overwhelming challenge. The investment choices available to you become more varied and complex, and the strategies to efficiently transfer wealth and fulfill your philanthropic ambitions become increasingly sophisticated.

Evaluating the options available to you, and choosing wisely among them, often requires the knowledge and coordinated efforts of several personal advisors. In such situations, it can make sense to engage a Morgan Stanley Family Wealth Director, an experienced professional who not only can understand your specific financial needs, but has access to the diverse resources needed to provide you with highly customized, quality solutions.

Our mission is to provide you with access to advisory services that include, and extend well beyond, investment management. We take pride in offering our clients access to accomplished professionals, within Morgan Stanley and through relationships with carefully vetted third parties, who are experienced in disciplines such as wealth transfer, asset protection, wealth education and philanthropic management.

Our goal is to understand your vision, preferences and unique circumstances so that we can work with you to help develop an overall wealth management strategy that meets your needs and helps you and your family reach your goals.

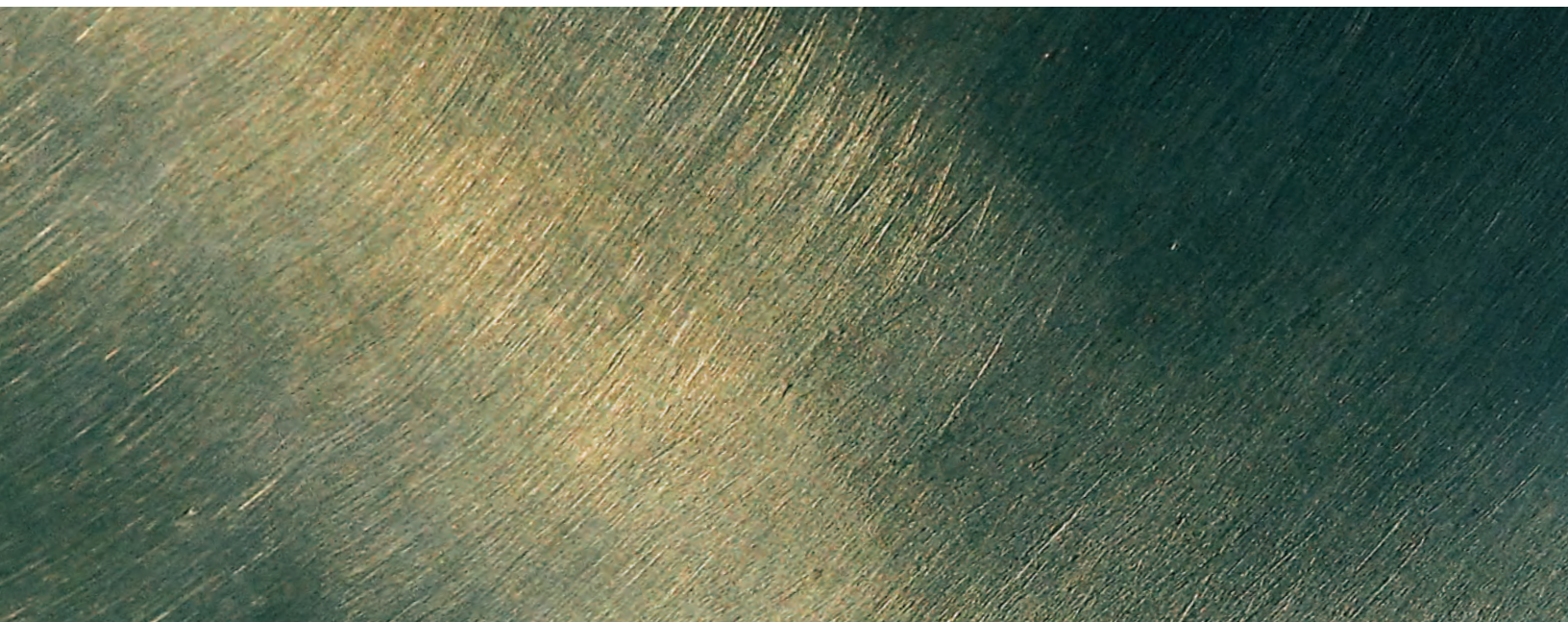
We look forward to working with you to develop a personalized strategy that will help provide you with the tools for you to build a stronger financial future.

Delivering the Resources of a Global Financial Leader

At Morgan Stanley, we attribute our success to our deep commitment to put the needs of our clients first. Our global presence, world-class resources and exceptional reputation are reflections of the strength of leadership at Morgan Stanley, and a confirmation of our clients' confidence in the management of their assets. It is also one of our great advantages.

In working with a designated Family Wealth Director, you gain access to the intellectual capital and vast resources of our firm to aid in managing your personal finances. Both our Institutional Securities Group and Morgan Stanley Investment Management extend that range into your professional life, delivering the investment banking, capital markets and institutional investing solutions needed to pursue the strategic ambitions of your enterprise.

Our strength across each of these synergistic businesses not only contributes to the economic vitality and stability of the firm, but also expands the vast resources, knowledge and global insight that we can offer you. Our goal is to build and sustain leadership positions in every business we enter, fulfilling our mission to “do first-class business in a first-class way.” Our goal is to help you and your family address the myriad challenges of managing significant wealth.



Your Wealth Management Team

We seek to serve as a personal CFO to accomplished individuals, business leaders and their families, delivering the guidance they need to help pursue their visions of successful lives.



Bareq A. Peshtaz, CIMA®, CPWA®

*Executive Director,
Family Wealth Director, Alternatives
Investment Director, Lending Specialist,
Workplace Advisor - Equity Compensation,
Insurance Planning Director, Financial Advisor*

Bareq Peshtaz is a Executive Director and Family Wealth Director for The Aistear Wealth Management Group at Morgan Stanley. Bareq leads the team and oversees our investment management and wealth planning efforts, helping successful individuals and families manage the complex multigenerational challenges of stewarding significant wealth. The Aistear Wealth Management Group consists of six industry professionals overseeing over \$1.24B in client assets as of November 2024. AWMG acts as personal CFO to individuals and families, creating and executing on personalized financial plans encompassing our clients' investment, cash management, liability, risk management, trust and estate planning, philanthropic, and family governance needs.

After receiving his B.S. in cell and molecular biology from the University of Washington, Bareq began his career in the chemical distribution industry.

He went on to work as both an owner and key executive in the franchising industry. In 2011, he transitioned to the wealth management industry, joining the Seattle office of Bernstein Private Wealth Management as a Vice President and Financial Advisor. Bareq joined Morgan Stanley in 2013 because of the firm's ability to offer clients comprehensive wealth management solutions beyond traditional investment management services. Today Bareq is a Family Wealth Director, one of an elite group of Financial Advisors at Morgan Stanley who have experience working with the firm's ultra high net families and who have undergone sophisticated, rigorous training to support these clients. He completed Yale School of Management's distinguished Investment Management Theory and Practice and Wealth Management Theory and Practice programs, earning the prestigious Certified Investment Management Analyst® (CIMA®) and CERTIFIED PRIVATE WEALTH ADVISOR® (CPWA®) certifications. He also holds internal Morgan Stanley designations such as Insurance Planning Director, Alternative Investment Director, Workplace Advisor-Equity Compensation advisor and Lending Specialist. Bareq was recognized by Forbes/SHOOK in 2024 as a Best-In-State Wealth Advisor, and The Aistear Wealth Management Group was named a Best-In-State Wealth Management Team in 2025. Bareq was named to the Morgan Stanley Master's Club in 2024.

Outside of the office, Bareq is active in many organizations. He sits on the board of directors, and was a former board chairman, of Akin, a merger of two of Seattle's oldest family service nonprofits. He is currently the president of the Akin Foundation board, a supporting organization for Akin. Bareq is a member of the Seattle Children's Hospital Legacy Advisor Council, Northwest Family Business Advisors, East King County Estate Planning Council, Seattle Philanthropic Advisor Network and Seattle Fifth Avenue Theater Corporate Council.

Bareq enjoys playing golf, skiing, boating and traveling in his spare time. He resides in Bellevue, Washington, with his family.

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2025 Forbes Best-In-State Wealth Management Teams Source: Forbes.com (January 2025). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award.

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

Please see additional information at the end of the document.



Todd E. Bonime

*Executive Director, Financial Advisor,
Financial Planning Specialist, Lending Specialist,
Alternative Investments Director*

Todd Bonime is the first person many of our clients meet when they start working with The Aistear Group. Todd heads our business development efforts, forging relationships with attorneys, accountants and other centers of influence who understand the value an experienced team of financial professionals can offer their clients. Todd's extensive capital markets background also provides our trading-oriented clients with someone they can turn to for guidance on individual stocks and new issues.

Todd began his financial services career more than three decades ago. A native of Portland, Oregon, he had always been fascinated by the financial markets. After graduating from Pomona College

in California, he moved to New York to join a Morgan Stanley predecessor firm. There he served as the link between equity research analysts and Financial Advisors. Two years later, he moved back to the Northwest with the experience and contacts to begin his own career as a Financial Advisor.

Todd was named to Morgan Stanley's prestigious Master's Club in 2019 and 2020, an elite group composed of the firm's top Financial Advisors. The appointment recognizes Todd's consistent creativity and excellence in providing a wide range of investment products and wealth management services to his clients. He also holds the internal Morgan Stanley designations Alternative Investments Director, Insurance Planning Director and Workplace Advisor-Equity Compensation. Todd played varsity tennis in college and still competes with a number of USTA teams. He was a

longtime member of Rotary #4 and a volunteer with The Boys and Girls Clubs of Seattle. He and his wife, Brenda, reside in Seattle's Madison Park neighborhood.

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Visit Our Team's
Forbes Profile



2025 Best-In-State Wealth Management Teams: <https://www.morganstanley.com/disclosures/awardsdisclosure.html>

Please see additional information at the end of the document.

Our Commitment

We work to provide you and your family with the insight, service and resources you need to address your financial challenges and work toward your most important life goals.

This commitment begins by gaining a deep understanding of your hopes, concerns and circumstances. We will ask questions that help us find out about you, the kind of lifestyle you enjoy, what you want to accomplish for you and your family, what worries you and what you're passionate about. Based on what we learn, we will then help you create, implement and maintain a highly customized, comprehensive wealth plan.

THROUGHOUT
OUR RELATIONSHIP,
WE STRIVE
TO PROVIDE:

Meaningful integration
of life goals and
wealth planning

A consistent
commitment to
simplifying your
financial life

Access to
the knowledge
needed to address
your goals

Objective
advice and
transparent
processes

Invitations
to exclusive
client events

Exceptional
personal service

Wealth Planning

Following a thorough process, we help you create a highly customized and truly comprehensive wealth plan that touches every aspect of your financial life. Our goal is to help you protect and grow the wealth you have created, and to help you and your family maintain unity as you pass both assets and values across generations. We provide you with personalized and consultative guidance, and we assemble and integrate the needed skills and resources to help you succeed on your terms.

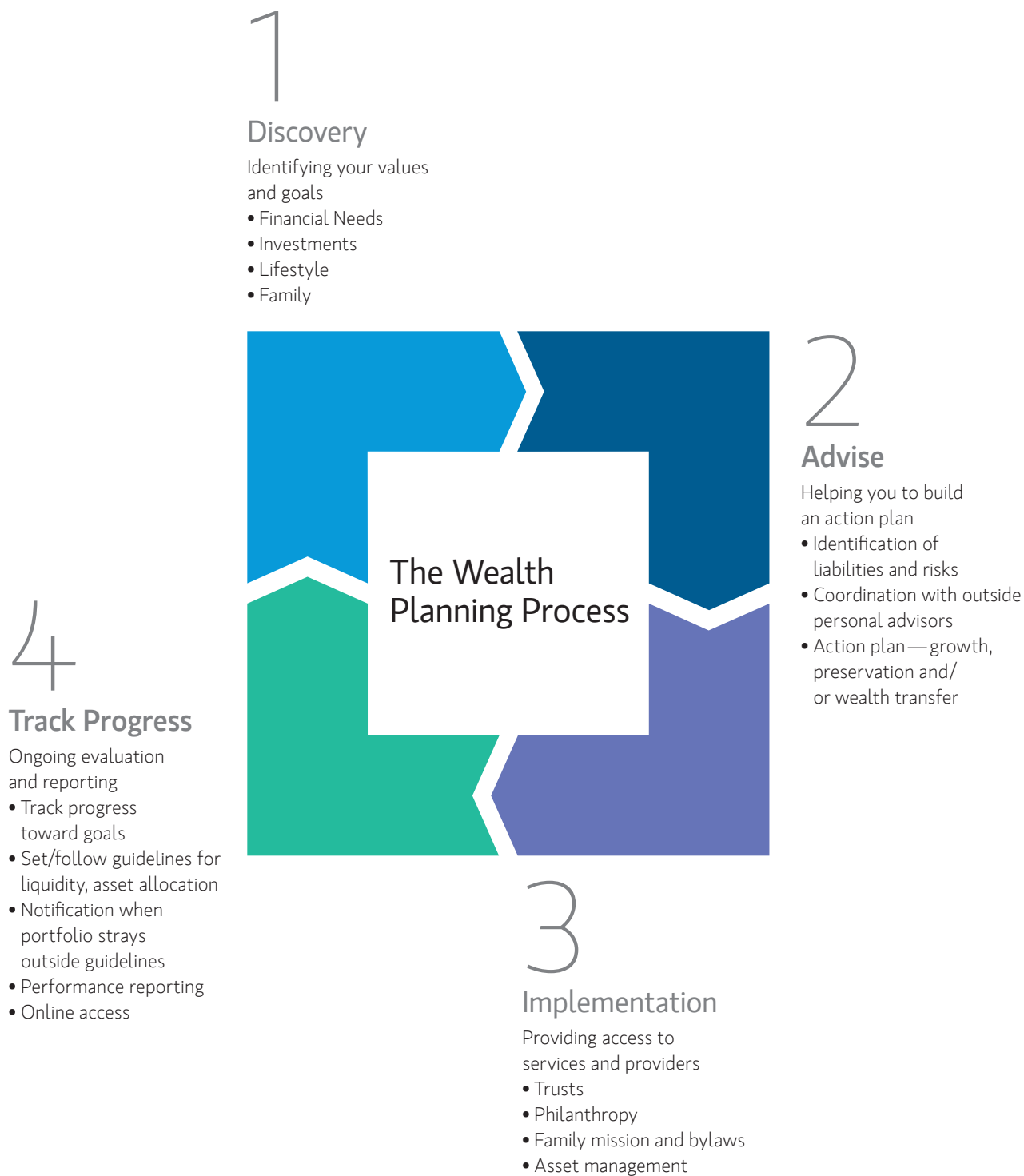
THIS MAY INCLUDE EXPERIENCED PROFESSIONALS IN:

Family Governance and Wealth Education	Insurance Solutions*
Philanthropy Management	Lifestyle Advisory*
Business Succession	Private Health Care Advisory*
Wealth Transfer	Investment Strategy
Strategic Estate and Financial Planning*	

*We may refer to a third party or an affiliate.

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

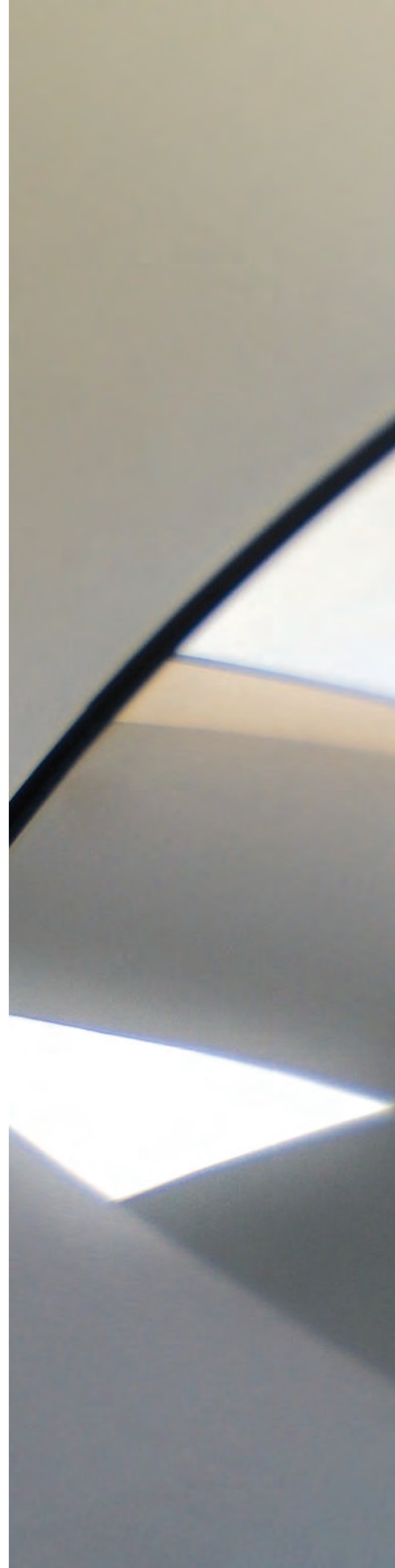
**THE WEALTH PLANNING PROCESS
CONSISTS OF THE FOLLOWING
FOUR BASIC STEPS:**



Family Governance and Wealth Education

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


This involves helping clients manage the dynamics of intergenerational wealth transfer and, when needed, providing personalized wealth education to prepare younger generations to be effective stewards of the wealth they will inherit. We recognize that wealth consists not only of a family's financial capital, but also its human and social capital. We seek to help clients find and create processes, structures and strategies that will help them and their descendants lead meaningful and engaged lives.





Philanthropy Management

Collaborating with your legal and tax advisors, we can help integrate philanthropy into your wealth plan so you may enhance the impact of giving and its benefits to your family. Our professionals work at each stage of your philanthropic journey, delivering the information, advice and support needed to help you define your philanthropic goals and create an effective strategy to reach them.



Grant-Making Assistance

Assisting with the creation and implementation of grant-making policies and procedures

Estate and Legacy Planning Strategies

Advising on establishment of private foundations, DAFs, and other planned giving vehicles

Research, Analysis and Operational Solutions

Providing research and operational tools to increase your focus on impact and effectiveness of your philanthropy

PHILANTHROPIC SERVICES PROVIDED

Donor
Events and
Networking

Providing experiential learning opportunities and connections to like-minded philanthropists

Foundation
Strategies

Assisting with the creation, governance and grant-making operations of private foundations

Board
Development,
Placement
and Internship
Services

- Offering board development programs on topics like evaluating board performance and conducting an effective board meeting
- Identifying and preparing candidates for effective board placements
- Preparing NextGen family members for future board service

Nonprofit
Collaborations
and Landscape
Analysis Services

Offering individuals and families connections to high-impact nonprofits aligned with their charitable giving focus areas

Trust Services

We provide access to professionals who are available to analyze trust documents and situations, and then suggest a fiduciary solution to address your needs and help accomplish your goals.

Our open architecture trustee platform provides access to an appropriate third-party corporate trustee for your trust account. This enables us to provide investment management services for the trust account using the investment management resources and strategies available through Morgan Stanley.

Professionals are also available to help you understand the benefits and limitations of various trust structures so you can make informed decisions. These include:

- Living trusts
- Testamentary trusts
- Grantor trusts
- Charitable trusts
- Life insurance trusts
- Special needs trusts

Lifestyle Advisory

Now that you have achieved financial success, there are decisions to be made, homes to be maintained, and challenges to be resolved that touch every aspect of your life and lifestyle.

Through Morgan Stanley Lifestyle Advisory, we can connect you to qualified third-party experts in virtually all of these areas. Each of our providers is selected to help you find solutions to mitigate certain non-securities-related investment risks, certain costs and enhance your enjoyment of life.

- Aircraft Advisory Services
- Art Advisory Services
- College and Admissions Counseling
- Eldercare Services
- Experiences, Travel and Luxury Vacations
- Tickets to Theater, Concerts, Red Carpet and Sporting Events
- Home Advisory Services, including Recruitment of Household Staff
- Personal and Home Security
- Private Health Advisory
- Real Estate Services, Purchase and Sales, and Relocation Specialists
- Yacht Advisory Services



Estate Planning Strategies

Those who created multigenerational wealth are soon faced with complex financial planning challenges that have a significant impact on the size and scope of their legacy. To assist with these issues, we provide access to experienced professionals who are available to discuss various tax, trust and estate strategies with you and your personal advisors, help facilitate the implementation of those strategies, and focus on the integration of your investment plans.

Applying sophisticated analytical tools, models and applications, these experienced professionals deliver precisely tailored quantitative analyses of complex situations and scenarios. This helps to quantify the implications of taking various courses of action, helping you make clear and informed decisions.

THE SERVICES AVAILABLE INCLUDE:

Perform preliminary analysis by reviewing the existing balance sheet and trust, tax and estate plan

Review and discuss the attributes of the existing trust, tax and estate plan and identify areas to be revisited by analyzing planning techniques in relation to client goals

Work closely with you to explore factors that are relevant to existing and/or future estate structures and strategies by objectively educating you about income tax and estate planning strategies

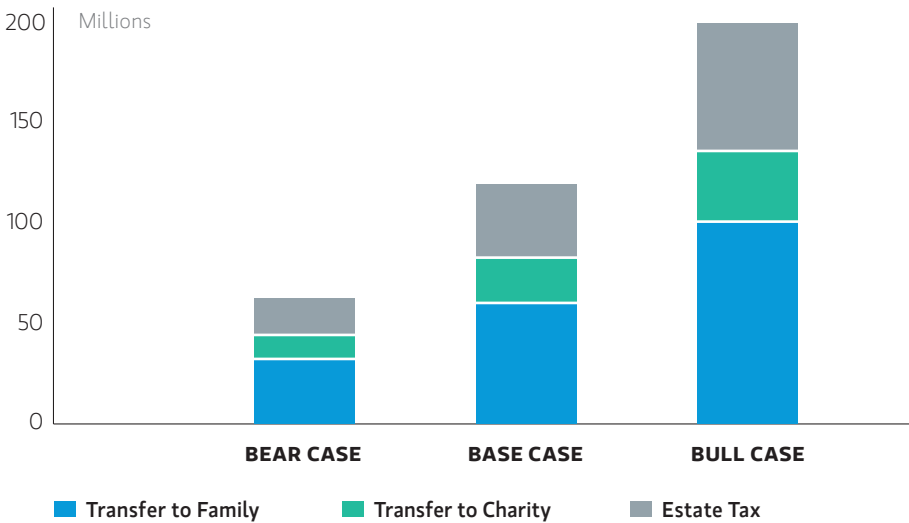
Collaborate and implement the estate plan with your external tax and legal advisors

Analyze and integrate tax and estate structures so that the character of taxation is accurately incorporated into your investment implementation by informing and combining “asset location” within “asset allocation”

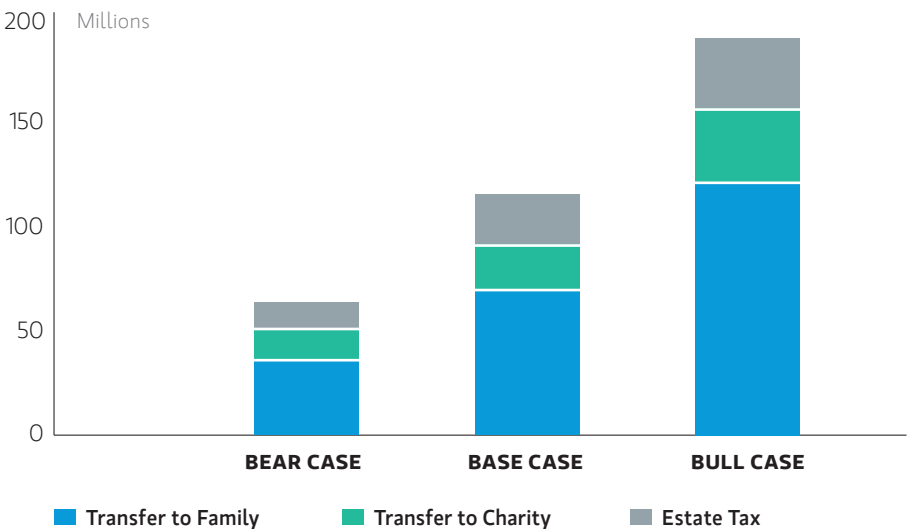
Morgan Stanley Smith Barney LLC, its affiliates, Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

Hypothetical Illustration — Individual allocations and results will vary

Current Estate



Sample Estate



Important: The illustration demonstrates the impact from TTE planning on how much money goes to family/ taxes/charity. Planning changes the composition of the graph (which are good/base/bad case scenarios)

Investment Strategy

Investment strategy is at the heart of our business and remains one of the most critical services we provide. Our investment consulting process is driven by your unique circumstances, goals and appetite for risk.

Once we have achieved a clear understanding of your circumstances and goals, we may call on professionals within Morgan Stanley to assist in the creation of a strategic and tactical asset allocation. Our collective goals are to help you:

- Memorialize your long-term strategy with a strategic asset allocation that considers goals and objectives, risk tolerance, liquidity, time horizon, taxes, legal requirements and special circumstances.
- Enhance long-term performance without introducing undue additional volatility by

recommending shorter-term adjustments around the strategic allocations in an effort to take advantage of temporary market dislocations.

- Evaluate the Morgan Stanley Wealth Management Global Investment Committee's tactical asset allocation recommendations in the context of your specific circumstances, including the potential effects on your taxes and transaction costs.

Once your asset allocation is set, we enlist our professionals to perform enhanced due diligence on investment managers in an effort to find suitable products in each asset class.

In helping you create a diversified portfolio, we strive to manage risk and enhance return. Among other considerations, we:

- Utilize the scale of Morgan Stanley Wealth Management to source and provide access to investment managers with potentially lower fees and investment minimums.
- Help you establish plans that take into account current market conditions as well as your risk preferences and potential taxes.



Alternative Investments

Expand your investible universe through our industry-leading alternatives platform

Alternative investments describe a spectrum of strategies that cannot be accessed through traditional fixed income and equity markets. With a roughly 50% market share of alternatives across wirehouses, our comprehensive platform may help you enhance returns and lower volatility:

- First-look and exclusive access to funds that may otherwise be only available to institutional investors
- Institutional-caliber proprietary and third-party offerings across ~130 funds
- Lower investment minimums across certain asset classes
- Extensive due diligence, and ongoing investment and operational monitoring

Hedge Funds

Hedge funds have become increasingly popular with a broader segment of the investing public due to their ability to offer diversification and higher potential returns when compared to traditional equity investments, and may offset losses during a market downturn.

Our platform offers world-renowned hedge fund managers specializing in a wide range of classic long-short hedge fund strategies, as well as event-driven funds, macro funds, relative value funds and distressed funds.

Private Real Estate

Private real estate is an investment in the active management of institutional-quality real estate properties for the purpose of generating current income and/or long-term appreciation. It may offer diversification and compelling risk-adjusted returns, while potentially serving as a hedge against inflation.

Our open architecture platform offers proprietary and third-party real estate funds and funds-of-funds that represent the complete spectrum of investment approaches, from core to opportunistic.

Private Equity

Private equity investments are direct investments in privately held companies that are not available through traditional public markets and offer historically low correlation to traditional strategies. They can cover a wide range of subcategories and stages of the company lifecycle, including venture capital, growth capital and buyout.

Manager selection is crucial for private investments, where dispersion tends to be high and manager outperformance consistent, and our platform offers rigorous due diligence for identifying high-quality strategies and managers to deliver both attractive long-term return potential and diversification.

Private Credit

Private credit strategies are privately negotiated loans with generally higher returns and lower volatility than traditional fixed income investments, suited for investors who are able to bear the associated illiquidity. They include both original loans to non-investment grade middle market business and broadly syndicated loans in the secondary market.

Through our platform, we offer various strategies across the risk/return spectrum, including direct lending, structured credit, distressed investing and special situations, with access to managers who are nimble, have expertise across various strategies and are flexible enough to invest across capital structures.

Exchange Funds

Exchange funds are special-purpose vehicles that offer holders the ability to diversify their investments by exchanging stock positions, often in highly appreciated or restricted stock, for shares of a diversified portfolio. Investors contribute their shares into the fund and receive a pro rata share of the pool—without triggering a taxable event.

Our exchange funds platform offers access to leading managers who have significant experience managing these funds, personalized guidance, broad diversification and a robust evaluation of investment expertise and operational capabilities to select high-quality exchange funds.

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The strategies and/or investments discussed in this material may not be appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

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* Forbes.com (Jan 2025) 2025 Forbes Best-In-State Wealth Management Teams ranking awarded in 2025. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 3/31/23-3/31-24. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. 2023,2024,2025 Forbes Best-In- State Wealth Management Teams

Source: Forbes.com (2023,2024,2025) Forbes Best-In-State Wealth Management Teams ranking awarded in 2023, 2024, & 2025. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in March of the previous year the award was issued, having commenced in March of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

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Exchange funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event.

Source: Forbes.com (April 2024) 2024 Forbes America's Top Wealth Advisors and Best-In- State Wealth Advisors rankings awarded in 2024. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 6/30/22-6/30/23. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC, or Forbes. For more information, see www.SHOOKresearch.com.

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These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments.

Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

Hedge funds may involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

Private equity interests may be highly illiquid, involve a high degree of risk and be subject to transfer restrictions.

Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC.

Lifestyle Advisory Services: Products and services are provided by third-party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

Trusts are not necessarily appropriate for all clients. There are risks and considerations which may outweigh any potential benefits. Establishing a trust will incur fees and expenses which may be substantial. Trusts often incur ongoing administrative fees and expenses such as the services of a corporate trustee or tax professional.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

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Alternative Investments Risks

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include, but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel and processes of the manager.

As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities, including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Diversification and asset allocation do not assure a profit or protect against a loss.