
THE APOLLO GROUP AT MORGAN STANLEY

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O U R T E A M

The Apollo Group at Morgan Stanley Private Wealth Management is a deeply experienced, nationally recognized team that focuses exclusively on the complex wealth management needs of highly affluent families and individuals, top professional athletes, renowned entertainers, prominent executives and family offices.

The Apollo Group was founded on two indisputable principles: putting clients first and leading with exceptional ideas. Our approach is comprehensive and holistic – team members are active participants in the financial lives of our clients and approach all objectives creatively and resourcefully with thoughtful analysis, sound judgment and relentless follow-through.

*“We are what we repeatedly do.
Excellence, then, is not an act, but a habit”*

- ARISTOTLE

*“It requires a great deal of boldness and a great
deal of caution to make a great fortune, and
when you have it, it requires ten times as much
skill to keep it”*

- RALPH WALDO EMERSON

OUR APPROACH

Your family's dynamics, goals and risk tolerance are unique. We will tailor our process to help meet your personal and financial needs and objectives.

1 Discovery process

While every client situation is unique, we begin by learning about you, your family and your financial complexities. What we learn helps us to formulate specific strategies and, of equal importance, it helps us customize the entire relationship to your preferences and requirements.

4 Integration of tactical asset allocation

These short-term adjustments in asset allocations¹ seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze the impact of any taxes or trading costs on potential returns.

2 Formulation of tax, trust and estate strategy

After reviewing your balance sheet and existing estate plan, we help analyze your income and estate tax circumstances to identify planning techniques that may be effectively tailored to your personal and financial objectives. We will work with your tax and legal advisors in this effort.

5 Implementation of a customized investment strategy

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform can be leveraged to create your portfolio. This process can help to create the most efficient balance of risk and return for your specific strategy.

3 Creation of a customized strategic asset allocation

Managing significant wealth often involves developing a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities. This asset allocation becomes the basis for a long-term strategy.

6 Ongoing assessment of wealth management needs

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to ensure that your strategy adapts to changing financial and family needs.

OUR INVESTMENT MANAGEMENT PROCESS

1 Strategic Asset Allocation

- Integrate asset allocation with trust, tax and estate planning strategies, coordinating with other advisors to encompass all client holdings
- Analyze investments within legal entities and by beneficiaries to align with tax and estate planning goals

3 Tactical Asset Allocation

- Seek to enhance long-term performance by taking advantage of temporary market dislocations
- Under- and overweight asset classes relative to the strategic asset allocation to avoid undue volatility
- Take into account the effects of taxation and transaction costs before any adjustments

2 Investment Selection

- Draw from open-architecture platform of affiliated and unaffiliated investment managers who have been vetted by rigorous qualitative and quantitative due diligence process
- Evaluate combinations of investment managers in lieu of or in combination with indexing

4 Portfolio Construction

- Create portfolios using a combination of specialist managers who complement one another with minimal overlap
- Maximize diversification while focusing on long-term portfolio returns, standard deviation and correlation
- Establish a funding plan that reflects market conditions, client preferences and potential taxes

5 Performance & Risk Monitoring

- Periodically analyze and review manager selection to assure adherence to style criteria
- Perform portfolio performance review and risk monitoring to ensure alignment to investment strategy

OUR SERVICES

INVESTMENT MANAGEMENT

- Tax Management
- Portfolio Construction & Management
- Open Architecture Program
- Money Manager Due Diligence Research
- Access to IPO and Secondary Issues
- Hedge Fund / Private Equity Access

FINANCIAL, TRUST & ESTATE PLANNING STRATEGIES

- Current Will, Trust & Insurance Review
- Wealth Transfer & Trust Strategies
- Creditor Protection
- Pre-Liquidity Planning
- Cash Flow Planning
- Retirement Planning
- Educational Planning (529 Plans, etc.)
- Philanthropic Services
- Budget/Expense Analysis

CORPORATE SERVICES

- Directed Shares, Stock Plans, 10b5-(1)
- Access to Capital Markets & Investment Banking
- Cash Management
- Retirement & Pension Plans
- Stock Option Analysis
- 401(k) / Pension Administration

RISK MANAGEMENT

- Hedging Strategies
- Portfolio Protection Solutions
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Insurance Solutions

CLIENT SERVICES

- Trade Execution
- Online Account Access
- Wires/Check-Writing Capabilities
- Currency Exchange
- Debit/ATM & Credit Cards
- Year-End Tax Planning/Reporting
- Performance Reporting

ACCESS TO BANKING AND LENDING SERVICES

- Securities Based Lending (Secured)
- Residential Real Estate Financing
- Commercial Lending / Financing
- Comprehensive Tailored Lending
- Financing of Restricted Stocks
- Cash Management Services
- Financing of Aircraft, Sports Teams & Art
- Unsecured Credit Lines

OUR TEAM

**STEVE CONDOS, CIMC®**

Managing Director | Private Wealth Advisor
Sports and Entertainment Director
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As head of The Apollo Group, Steve Condos plays a leading role in all aspects of the team's business including wealth management, business development and client servicing. His areas of concentration include investment management and portfolio construction.

Steve has been named among Barron's America's Top 1,200, Forbes' Best – In – State Wealth Advisors 2018, Financial Advisors for 2015, 2016 and 2017, Financial Times' FT 400 Top Financial Advisors in America for 2013, 2015, and 2016, REP Magazine's Top 100 Wirehouse Advisors in America for 2012 and appeared in Worth Magazine in 2015, 2016 and 2017. These proud accomplishments are in recognition of Steve and his team's dedicated work on behalf of their clients. He is also a member of The Investments & Wealth Institute and The Hellenic American Bankers Association (HABA). Steve holds a Certified Investment Management Consultant (CIMC®) from the School of Business at George Washington University and is a graduate of the Environmental and Biological Sciences School at Rutgers University.

**KENNETH MORRIS, CFP®**

Senior Vice President
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Kenneth Morris focuses on providing customized solutions and guidance in the areas of wealth preservation and distribution, tax, trust, insurance and estate analysis as well as financial, retirement, philanthropy, and educational planning; therefore tying together all aspects of clients' financial and personal life goals.

Ken has appeared in Worth Magazine and On Wall Street Magazine. He was named to New York Magazine's Five Star Wealth Managers in New York for 2015. Ken is a graduate of the School of Business at Hofstra University and is a CERTIFIED FINANCIAL PLANNER™ (CFP®).

OUR TEAM

**MARILYN F. BOOKER**

Managing Director
 Head, Urban Markets Group
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Marilyn joined Morgan Stanley in January 1994. She is a Managing Director and the Head of Morgan Stanley's Urban Markets Group. Prior to establishing The Urban Markets Group, Marilyn was the head of Diversity, Work-Life, EEO and Human Resources Policy for Morgan Stanley. She has practiced in the areas of criminal defense litigation, municipal finance, corporate bankruptcies and corporate restructuring.

A native of Chicago, Marilyn received her B.A. magna cum laude from Spelman College and her J.D. from the Illinois Institute of Technology-Chicago Kent College of Law. Marilyn is a former trustee of the Morgan Stanley Foundation, a member of The Morgan Stanley Benefit Plan Administrative Committee and a former member of the Morgan Stanley Residential Franchise Risk Committee. She is on the board of the New York Urban League and a member of the Executive Leadership Council. She is also a former board member of the Arthur Ashe Institute of Health and the Michael J. Berkeley Foundation. Marilyn testified before the U.S. House of Representatives Financial Services Subcommittee on Oversight and Investigations at its hearing on "Diversity in the Financial Services Sector." She also appeared on "ABC World News Tonight" in a segment on "Women and the Workforce" and was featured in a "CBS MarketWatch Weekend" segment highlighting Morgan Stanley's Emergency Day Care Program.

Marilyn was recognized in 2012 and 2011 by Savoy magazine as one of the "Top 100 Most Influential Blacks in Corporate America," was recognized by Uptown Professional in 2011 as one of the "100 Top Executives in America" and was honored in 2012 by the Mt. Sinai Hospital Center for Multi-Cultural Affairs as a Diversity Champion. Marilyn was also selected by the Network Journal as one of the "25 Influential Black Women in Business," was selected by Harvard College Black Men's Forum as its "2009 Woman of the Year" and was recently honored by the United Way Pipeline Crisis, the Association for Black Women Attorneys and the Brooklyn, New York, Weeksville Heritage Center. Marilyn was the keynote speaker for the 2012 Wharton Whitney M. Young Conference. She also has her Series 7, 9, 10, and 66 licenses. The proud parent of three lovely children, Marilyn's interests are golf, tennis, playing the piano and making a difference in the lives of others.

OUR TEAM

**JARED KATZMAN**

Vice President | Private Wealth Advisor
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Jared Katzman is a Vice President and Private Wealth Advisor at Morgan Stanley Private Wealth Management. He joined the Apollo Group in 2009 and works directly with high net worth individuals, families, foundations, endowments, and corporations. His responsibilities primarily include portfolio management and business development as he works with his team in constructing comprehensive plans and investment processes for clients along with the implementation of tax mitigating strategies. In 2017, Jared was chosen as a Five Star Wealth Manager by New York Magazine. He is also a designated Portfolio Manager and an Alternative Investments Director at Morgan Stanley. Jared graduated from Lynn University where he received his MBA in Marketing and a BS in Business Management.

**FORTUNE S. MACRI III**

Portfolio Manager
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Fortune Macri is primarily responsible for portfolio management and business development. His asset management experience focuses on equity, fixed income and alternative investments and how they relate in the context of overall capital markets, portfolio analysis and strategic implementation.

Fortune has been named to New York Magazine's Five Star Wealth Managers in both 2016 and 2017. Fortune received his MBA in Finance from Fordham University's Graduate School of Business Administration in 2008 and his BS in Business Administration and Economics from Fordham University's Gabelli School of Business in 2007.

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OUR TEAM

**ANTHONY PEROS, CFA**

Director of Business Strategy
Assistant Vice President
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Anthony is an Assistant Vice President and has been with The Apollo Group for over ten years. He is responsible for constructing customized portfolios for our clients, conducting due diligence on the various investment opportunities offered through Morgan Stanley, and developing the team's short and long-term macroeconomic views.

He holds the Chartered Financial Analyst (CFA) designation and is a member of the New York Society of Security Analysts (NYSSA). Anthony obtained a Bachelor of Arts from Connecticut College, graduating Cum Laude with commencement honors for distinction in both of his major fields.

**BRITTANY ARMIENTO**

Registered Client Service Associate
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Brittany is a Registered Client Service Associate for The Apollo Group at Morgan Stanley Private Wealth Management. Brittany leads our teams' operation management; this includes ongoing client service and all administrative functions on behalf of our clients. Brittany received her MBA in Finance from Iona College Hagan School of Business in 2013 and BBA in Finance from Iona College in 2012.

OUR TEAM

**JACK BEATTIE**

Consulting Group Analyst

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Jack is the Consulting Group Analyst for The Apollo Group at Morgan Stanley Private Wealth Management. Jack focuses on financial planning, cash flow analysis, and performance reporting tailored to meet the needs of clients. He is also responsible for transactional business encompassing both retail and institutional trading.

Jack holds a Bachelor of Arts degree from Miami University in Oxford, Ohio.

**ALEXANDER SUERO, CIMA®**

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Alexander R. Suero is a Financial Advisor at Morgan Stanley. He focuses on helping clients build and preserve their wealth and financial security to support themselves, their family, and share with those less fortunate. Throughout his career, Alexander has garnered a number of professional accolades including the Certified Investment Management Analyst® (CIMA®) designation bestowed by the Investment Management Consultants Association through the University of Pennsylvania's Wharton School of Business. This is recognized in the industry as one of the highest standards in consulting knowledge. Alexander is a graduate of Pennsylvania State University's Smeal College of Business in University Park, PA. His professional associations include membership in the Investment Management Consultants Association (IMCA).

DISCLAIMERS

Source: Barron's "Top 1,200 Advisors," March 7, 2016, as identified by Barron's magazine, using quantitative and qualitative criteria and selected from a pool of over 4,000 nominations. Advisors in the Top 1,200 Financial Advisors have a minimum of seven years of financial services experience. Qualitative factors include, but are not limited to, compliance record and philanthropic work. Investment performance is not a criterion. The rating may not be representative of any one client's experience and is not indicative of the financial advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pays a fee to Barron's in exchange for the rating. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Source: The Financial Times Top 400 Financial Advisors is an independent listing produced by the Financial Times (March, 2016). The FT 400 is based in large part on data gathered from and verified by broker-dealer home offices, and, as identified by the FT, reflected each advisor's performance in six primary areas, including assets under management, asset growth, compliance record, experience, credentials and accessibility. The rating may not be representative of any one client's experience and is not indicative of the Financial Advisor's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pays a fee to The Financial Times in exchange for the rating.

Source: REP. Magazine October, 2015. Advisors on the Top 100 Wirehouse Advisors list are ranked exclusively by assets under management custodied at the four wirehouse firms. Only advisors for whom 80 percent or more of assets corresponded to retail clients were eligible for the list. Assets under management are as of the end of the second quarter 2015. REP. magazine and WealthManagement.com do not receive any compensation from the financial advisors, participating firms, affiliates or the media in exchange for rankings.

Five Star Professional, as a third party research firm, identified pre-qualified award candidates based on industry data and contacted all identified broker dealers, Registered Investment Advisor firms and FINRA-registered representatives to gather wealth manager nominations. Self-nominations are not accepted. Award candidates are then evaluated against 10 objective eligibility and evaluation criteria associated with wealth managers who must have a minimum of five years' experience as an investment adviser representative or other accepted credentials, client retention rates, client assets administered, firm review and a favorable regulatory and complaint history as defined by Five Star. Five Star Professional determines the final list of Five Star Wealth Manager Award winners. The Award does not evaluate the quality of services furnished to clients and it is possible that the recipient may have received unfavorable ratings from those surveyed. Five Star Professional collected the information for this Award through surveys it conducted.

- Wealth managers and/or their firms do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers.
- The Five Star award is not indicative of the wealth manager's future performance.
- Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets.
- The inclusion of a wealth manager on the list should not be construed as an endorsement of the wealth manager by Five Star Professional.
- Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future.
- For more information on the Five Star award and the research/selection methodology, go to fivestarpromotional.com.

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Source: Forbes.com (Feb. 2018). America's Top Wealth Advisors: State-By-State ranking was developed by SHOOK Research and is based on in-person and telephone due diligence meetings and 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 because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC and are not indicative of future performance or representative of any one client's experience. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to Forbes or SHOOK Research in exchange for the ranking. For more information: www.SHOOKresearch.com.

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Important Risk Information for Securities Based Lending: Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities based loan, including possible margin calls on short notice, and that market conditions can magnify any potential for loss. You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

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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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Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.