

Morgan Stanley



The Aspiro Group at Morgan Stanley

2800 Post Oak Blvd.
18th Floor
Houston, TX 77056

<https://advisor.morganstanley.com/the-aspiro-group>

Understanding your aspirations to take you where you want to go.



The Aspiro Group understands that your wealth transcends everything. To that end, we are dedicated to being a trusted partner on your life-long financial journey. Our name has significant meaning. It originates from the Latin word *aspiro*, meaning "to aspire." Our goal is to deeply understand your aspirations and to uncover where you are today to get you where you want to go in the future.

Through a thoughtful approach, we always keep our clients informed and create personalized financial plans and customized portfolios based on each client's unique needs. We always put our clients first and take pride in our high-touch client service model and proactive client communication.

Our experienced team focuses on a select number of clients to ensure you receive the time and attention you deserve. Through the broad resources of Morgan Stanley and by working with your outside professionals, we offer comprehensive wealth management. With wealth, comes inevitable challenges. We are problem solvers and if we don't know the answers, we will find them. We know how hard you have worked to build your wealth and we will work hard to achieve your aspirations.

Doing Business with Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Our standard of excellence has always been driven by our core values:



Do the Right Thing

Act with integrity

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

Value and reward honesty and character



Put Clients First

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client says and needs



Lead with Exceptional Ideas

Win by breaking new ground

Leverage different perspectives to gain new insight

Drive innovation

Be vigilant about what we can do better



Commit to Diversity and Inclusion

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging and are heard, seen and respected

Expect everyone to challenge behavior counter to our culture of inclusion

Attract, develop and retain talent reflecting the full diversity of society



Give Back

Serve our communities generously with our expertise, time and money

Build a better firm for the future by contributing to our culture

Develop our talent through mentoring and sponsorship

Agenda



**Our comprehensive
resources for
complex wealth**

A team of Financial Advisors
supported by a strong
financial services company

**A process designed
to help you
reach your goals**

Our approach to learning who
you are and recommending
the solutions you need

**A modern approach
to wealth
management**

Helping you coordinate
and simplify your
financial life

Morgan Stanley

SECTION 1: OUR TEAM

Our comprehensive resources for complex wealth

A team of Financial Advisors supported by a strong financial services company

Meet the Team



**Christopher Stimming, CFP[®],
QPFC[®]**

**Executive Director—
Wealth Management
Financial Advisor
Alternative Investments Director**

(713) 965-8032
Chris.Stimming@morganstanley.com



Erin Halprin, CEPA[®]

**Senior Vice President—
Wealth Management
Financial Advisor
Insurance Planning Director
Family Wealth Director**

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Mohammad A. Khan

Business Development Associate

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Mohammad.A.Khan@morganstanley.com



Christina Mondragon

Senior Registered Client Service Associate

(713) 965-8034
Christina.Mondragon@morganstanley.com

Meet the Team



Christopher Stimming, CFP®, QPFC®

Executive Director—Wealth Management
Financial Advisor
Alternative Investments Director

(713) 965-8032
Chris.Stimming@morganstanley.com

How he can help you

Christopher understands that wealth plays a critical role in everyone's lives. From where you live, to where you send your children to school, to traveling and supporting your family and lifestyle. He is dedicated to minimizing the complexities of wealth by having a comprehensive financial plan, so every client can strive to live the life they've always imagined and do it without financial concerns. Clients can rest assured that he always puts their interests first and focuses on their investments, so they don't have to. Christopher focuses on portfolio design and risk management, tax efficient investing, retirement planning, financing/lending, insurance, and legacy planning.

What makes him knowledgeable

A financial services industry veteran since 1996, prior to being a Financial Advisor Christopher worked for an institutional investment management firm and worked with several portfolio managers for large funds, pensions, and 401(k) plans. Christopher also worked for J.P. Morgan Private Bank and joined Morgan Stanley in 2022. He has earned the CERTIFIED FINANCIAL PLANNER™ professional certification to keep up with the latest investment strategies to that may be available to his clients. Christopher also holds his Health, Life, Property & Casualty Insurance Licenses. He graduated from Indiana University with a Bachelor of Arts and Sciences degree.

Getting to know him

Christopher lives in Houston, Texas with his wife, Erin, and three children, Hopson, Eason, and Wells. He cares deeply about his community and is a St. John's School Ambassador. He has also sponsored the Joe Smith & Allie LaForce CureHD Foundation along with Houston Area Parkinson's Disease (HAPS). Outside of the office, Christopher enjoys coaching his children on various sports teams, travel with his family, tennis, reading, and mountain climbing.

Securities Agent: MO, AL, AR, AZ, CA, CO, CT, DE, FL, GA, HI, IL, IN, KY, LA, MA, MD, MN, MT, NC, NJ, NM, NY, OH, OK, PA, TN, TX, VA, WA, WV, PR; General Securities Representative; Investment Advisor Representative
NMLS#: 2480650

Meet the Team



Erin Halprin, CEPA®

Senior Vice President—Wealth Management
Financial Advisor
Family Wealth Director
Insurance Planning Director

(713) 965-8033
Erin.Halprin@morganstanley.com

How she can help you

Erin specializes in working with business owners and focuses on helping clients accelerate the value of their business and keep more of what they've worked so hard to build. She understands the unique challenges entrepreneurs face balancing growth, risk, and long-term wealth. Erin focuses on strategies that not only increase enterprise value but also protect and preserve your personal and financial legacy. Whether you're scaling your company, planning an exit, or simply looking to optimize your financial future, Erin brings a deep understanding of business dynamics and a proactive, results-driven approach. She strives to be the “go-to” person for her clients, as well as their most trusted advisor for everything finance related.

What makes her knowledgeable

In 2009, Erin began her wealth management career at J.P. Morgan Private Bank. In 2022, she joined Morgan Stanley. She is Family Wealth Director and holds her Health, Life, Property & Casualty Insurance Licenses. Erin graduated magna cum laude from Vanderbilt University with a BA in English Literature and received her MBA from the University of Texas McCombs School of Business with a concentration in Investment Management.

Getting to know her

Erin lives in Houston, Texas, with her husband, David, and two young children. She is passionate about staying connected and participating in the local community. Erin is a member of the Investment Committee of the Board of Directors of the Ursuline Academy of Dallas Foundation. She is also a member of Houston's Exceptional Women's Network (HEWN). Outside of the office, she enjoys travel, Pilates, walking, live music, watching her kids' sports and being outdoors.

Securities Agent: KY, NC, MT, MO, LA, MA, NJ, MD, MN, AL, AR, AZ, CA, CO, CT, DE, FL, GA, HI, IL, WV, WA, VA, TX, TN, IN, PR, PA, OK, OH, NY, NM; General Securities Representative; Investment Advisor Representative
NMLS#: 837054

Meet the Team



Mohammad A. Khan

Business Development Associate

(713) 965-8036

Mohammad.A.Khan@morganstanley.com

How he can help you

Mohammad has a deep fascination with the world of finance. He takes his role of delivering first-class service to clients very seriously. He has a strong ability to empathize with clients and strives to help them to understand the importance of comprehensive financial planning. Mohammad finds great satisfaction in contributing to clients' financial success and team growth. He focuses on navigating the diverse landscape of Alternative Investments, particularly in private markets. His philosophy revolves around a personalized and holistic strategy that aligns with clients' unique financial goals and aspirations.

What makes him knowledgeable

In 1997, Mohammad began his career in the financial sector in New York City. Before joining Morgan Stanley in 2022, Mohammad worked as a Private Client Banker at J.P. Morgan Chase, where he shaped his approach to the financial industry. He holds his Series 7, 6, 63, 65 professional licenses, as well as his General Lines Insurance License.

Getting to know him

Mohammad lives in Houston, Texas with his wife Jasmin and two children, Shaheer and Falak. Outside of the office, he enjoys volunteering for after school mentoring programs. He also loves to travel, visit theme parks, ziplining, and cooking.

Meet the Team



Christina Mondragon

Senior Registered Client Service Associate

(713) 965-8034

Christina.Mondragon@morganstanley.com

How she can help you

Christina helps clients handle their day-to-day financial needs and enjoys building trusted relationships. She is responsible for building financial plans, as well as helping with opening accounts, account transfers, money movements, retirement plan rollovers, and other service needs. Christina loves helping to prepare financial plans and improve efficiency by streamlining operations for the team. She was raised in a household that lived by the principle "live on less than you make and save the rest for the future." This principle led her to a career in helping others prepare for their futures and to live with financial peace.

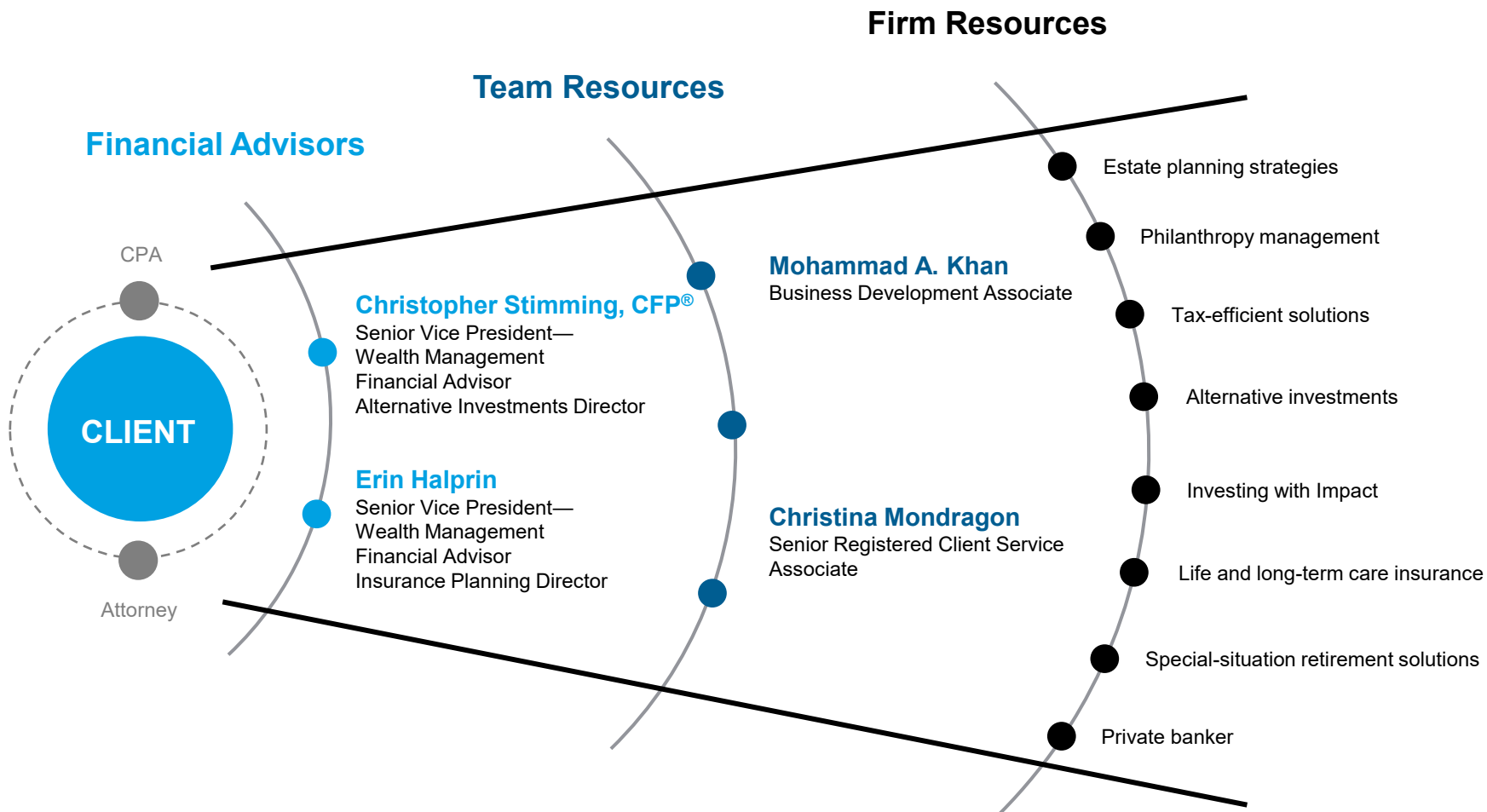
What makes her knowledgeable

In 1999, Christina began her career in financial services as a bank teller while attending college full-time. She became securities and insurance licensed upon graduating from the University of Houston with a BBA in Finance. Her deep experience includes being a Private Banker, Relationship Manager and Financial Advisor. In 2022, she joined Morgan Stanley. Christina holds her Series 7 and 66 professional licenses, as well as her Life & Health Insurance Licenses. She is fluent in Spanish.

Getting to know her

Christina lives in Houston, Texas with her husband, Horacio and their two children, Eli and Emma. Christina and her family are active in their local church, where they have opportunities to volunteer to help feed the hungry and support children in their local schools. She loves attending her children's athletic events and being their loudest cheerleader. Christina and her family are big fans of all Houston sports teams, especially the Houston Rockets. She enjoys reading, wine tasting, crafting, entertaining family and friends, and traveling with her family to explore new places.

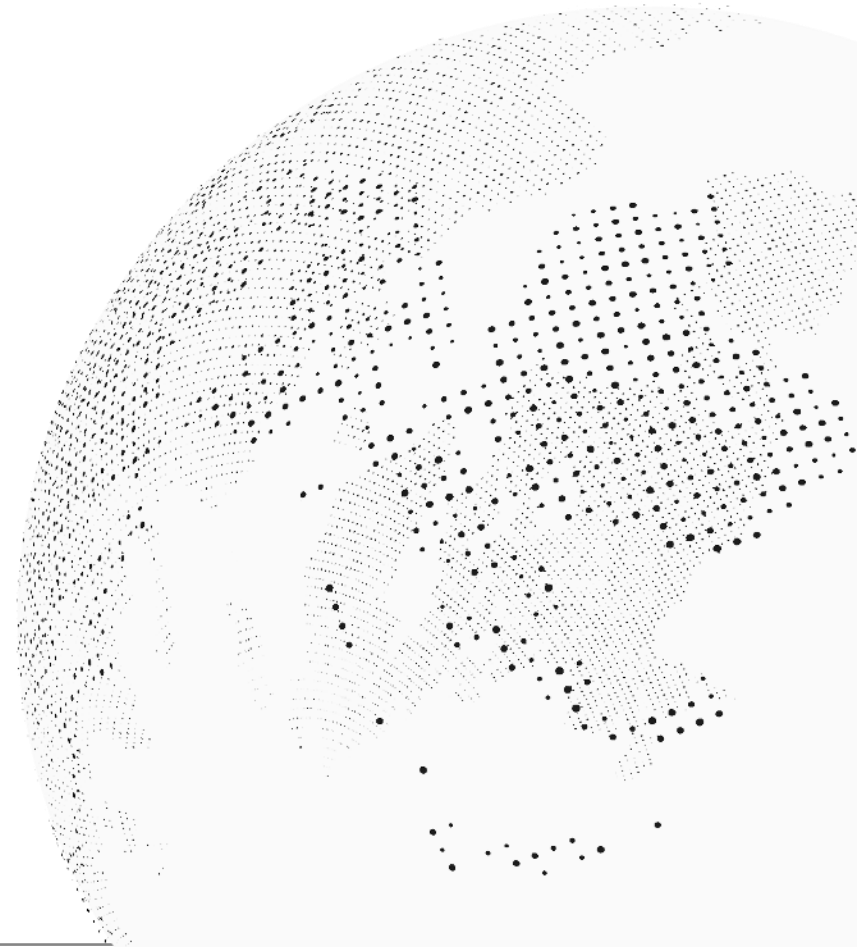
Meet the Team



A Firm You Can Trust

For more than 85 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital—and we do so with a standard of excellence.

At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our unique capabilities, gives us the means to support your goals at any life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.





No. 1 in Investment Advisory with \$2.3 trillion in client assets

~ 82,000 employees³

Tier 1 Risk-Based Capital Ratio in under U.S. Basel I of approximately¹ 15.3% and leverage 6.9%

Stable Credit rating A1, A- and A+ by Moody's, S&P and Fitch, respectively²

Source:

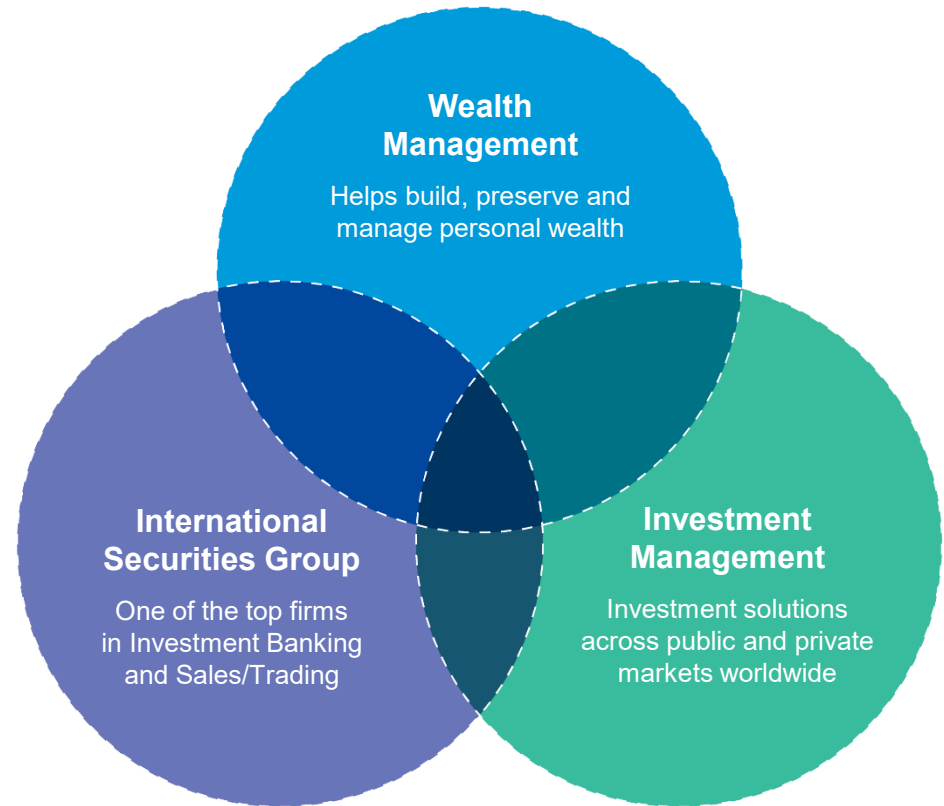
¹Morgan Stanley Quarterly Report, April 2025.

²Cerulli Associates. 2Q 2024 Summary, Managed Account Research. September 2024. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

³Morgan Stanley Quarterly Earnings Report, Q3 2025

Global Resources, Morgan Stanley Capabilities

Morgan Stanley Wealth Management is one of the largest, most established wealth management businesses in the industry, with more than \$6.0+ trillion in client assets¹. Our Institutional Securities Group and Investment Management businesses expand our Wealth Management capabilities, delivering investment banking, capital markets and institutional investing services to corporations, organizations and governments around the world, all of which give us the size and scale to help preserve and grow your wealth.



Source:

¹Morgan Stanley Quarterly Report, April 2025.

SECTION 2: INVESTMENT PROCESS AND PHILOSOPHY

A process designed to help you reach your goals

Our approach to learning who you are and recommending the solutions you need

The Aspiro Group's Wealth Planning Process

We customize our process to help meet your personal and financial needs and objectives. Wherever on the journey of life we meet you—during the accumulation phase or toward the distribution phase— if there is something missing in your current financial picture, we aspire to meet you where you are and fill in the pieces.

1. Discover

Learn as much as possible about you and your family—your goals, hopes and aspirations. What is important to you? Where do you see yourselves in 5, 10, 20 years both professionally and personally?

2. Determine Assets & Liabilities

Gain understanding of not just your contractual liabilities (mortgages, other debts), but morally, too. What do you feel responsible for? Your children's education? Caring for your parents or another close relative? Giving back to the community, church, or school?

3. Mitigate Risk

Review your insurance plans, estate and trust plans, and coordinate with your CPA and attorney to ensure all pieces of your financial puzzle are working together to protect you and your family's best interests.

4. Customize Plan

Review your balance sheet and create a robust financial plan to get you to where you want to go. Where are you now? What additions can you make through your own income and what return do we need to achieve to reach your goals?

5. Ongoing Review

Conduct ongoing reviews and comprehensive reporting to ensure that your customized plan adapts to your changing financial and family needs.



Morgan Stanley Goals Planning System



To reach your goals, you need a wealth plan informed by a comprehensive assessment of your current budget and finances, clear objectives and sound advice that put you in the center of the process.

Using our Goals Planning System (GPS), we work with you to develop a plan that includes not just investments, but also ways to help mitigate taxes, manage your everyday finances and address borrowing needs. Plus, we provide regular progress updates so you can see whether your savings and spending habits are in line with your goals—making it easier for you to stay the course.



Discover

Understand your financial portrait and quantify your goals.



Advise

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



Implement

Seeks to add value with tax-aware capabilities.



Track progress

Know where you stand and adjust to your changing needs.

Learn more at www.morganstanley.com/goalsplanning

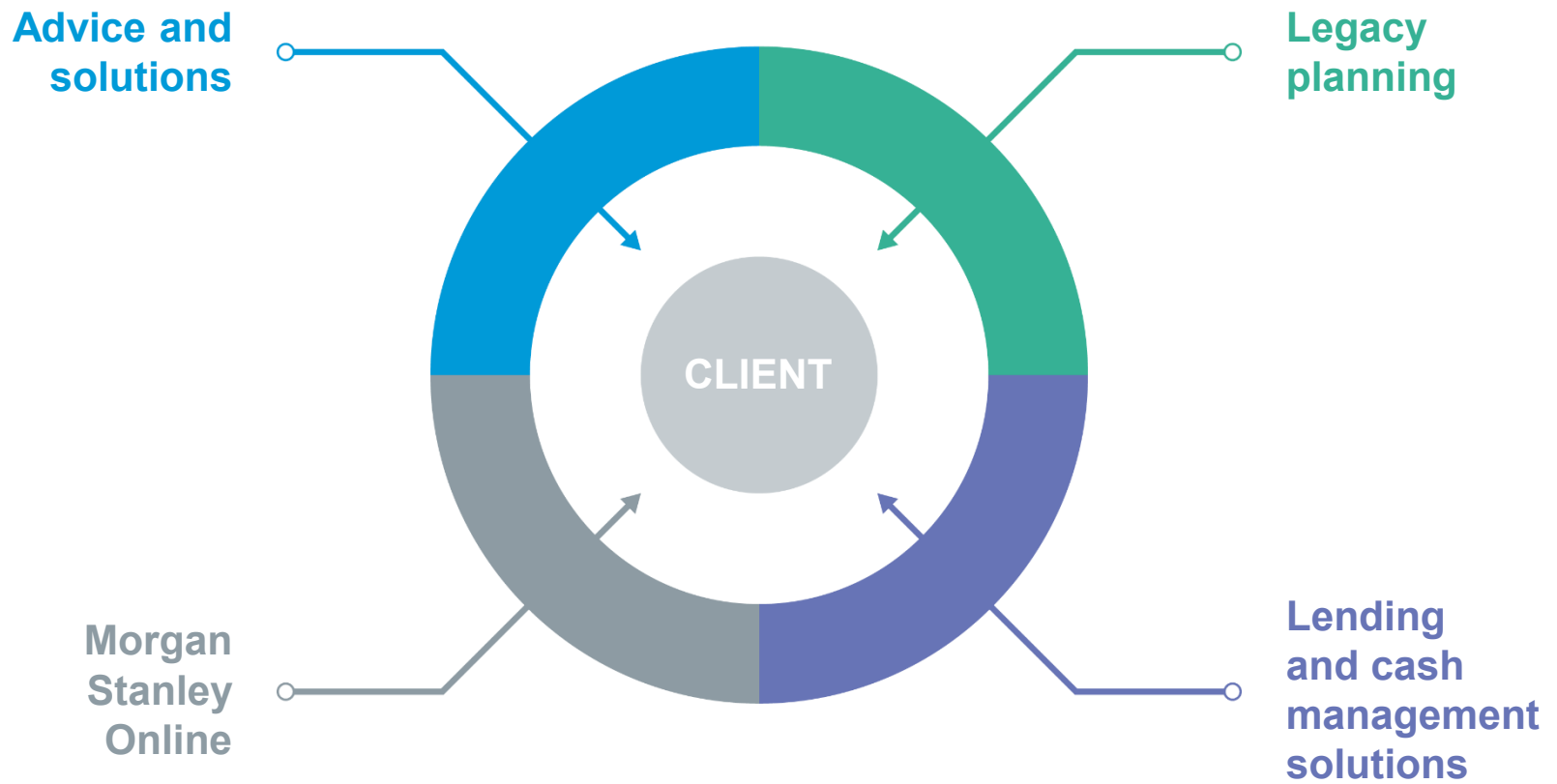
SECTION 3: SERVICES

A modern approach to wealth management

Helping you coordinate and simplify your financial life

We Offer Comprehensive Solutions

We help you manage your financial life, no matter the complexity of your specific situation.



You Define Success, We Help You Achieve It

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

Health Needs

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

Charitable Giving

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

Retirement Planning

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

Estate Planning

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

Travel Goals

Is my nest egg big enough for my travel dreams? Can we swing that vacation home?

Cash Flow

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

Investing

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

Home Ownership

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

Liability Management

How do I manage risk due to loss of business and personal property or liability risk to litigation and other cyber-related activities?

Saving for College

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

Risk Management

Do all of my investments match my tolerance for risk? Are my assets and family protected from unforeseen events?

Business Strategies

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

Advice and Solutions: A Comprehensive Suite of Investment Options

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of seasoned market professionals uniquely dedicated to providing high-quality investment strategies to Wealth Management clients. By continually monitoring developments in economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists and economists from across the firm.

A full spectrum of solutions: Our open-architecture platform offers exclusive proprietary, third-party, traditional and alternative investments—along with insured solutions, private investment opportunities, legacy planning, lending and cash management solutions—with expansive due diligence:



Traditional Investments

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Savings Plans
- Investing with Impact



Alternative Investments

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



Investment Advisory

- Nondiscretionary
- Firm Discretionary
- Financial Advisor Discretionary
- Unified Managed Accounts
- Separately Managed Accounts
- Target Date Portfolios
- Third Party Tax Planning
- Advisory Annuities
- Optional Tax Management Services



Insured Solutions

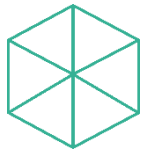
- Permanent Life
- Term Life
- Long-Term Care
- Disability
- Property and Casualty
- Fixed, Indexed and Variable Annuities

Learn more at www.morganstanley.com/portfolioinsights

Legacy Planning: Trusts, Estates and Philanthropy

The road to financial well-being and success is an evolutionary one. Wealth accumulation is followed by wealth preservation, which in turn is followed by wealth transition. The management of these three wealth phases requires careful planning and intelligent structuring of assets to help meet short- and long-term goals.

We have provided sophisticated estate planning resources for high-net-worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives. Our tax and philanthropic areas are designed to complement your overall estate planning efforts. And finally, our unique corporate trustee platform offers a choice of different trustees and jurisdictions to help you implement your estate plan.



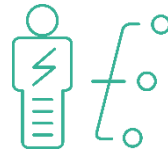
**Estate
Planning**



**Philanthropic
Management**



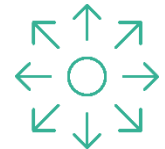
**Tax
Services**



**Family Wealth
Governance**



**Family Mission
Statements**



**Next-Generation
Education**

Learn more at www.morganstanley.com/themes/tax

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. Wealth and Estate Planning Strategists and other Estate Planning Strategies personnel holding legal degrees are acting purely in a non-representative capacity. Neither they, Financial Advisors nor Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

Lending and Cash Management Solutions

Solutions to complement your investment strategy



Lending Solutions

Financing for Your Needs

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

OUR SECURITIES-BASED LOANS CAN OFFER:

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

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

¹Home loans are offered by Morgan Stanley Private Bank, National Association.

²Limits and conditions apply. Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.



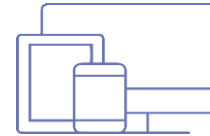
Home Loans¹

Professional Advice, Personal Attention

A dedicated Home Loans team will help you and your family identify the right home financing solution and then guide you through the process.

APPLICANTS WHO QUALIFY MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your eligible household assets
- Financing for properties beyond a primary residence



Cash Management Solutions

Manage Day-to-Day Finances More Efficiently

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

YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit
- ATM fee rebates worldwide
- Unlimited check writing
- Mobile Check Deposit with higher limits²
- Morgan Stanley cards from American Express
- Morgan Stanley debit card with price protection from Mastercard
- Online bill pay with Morgan Stanley Payments
- Savings program

Learn more at www.morganstanley.com/cashplus



Morgan Stanley Online: Your Account, Your Way

Designed to help make managing your financial life easier, Morgan Stanley Online and our mobile app give you secure 24/7 access to your investment and cash management accounts from any device, so you can stay informed whether you're at home, at work or on the go.



Manage Your Accounts

- View your account balance, activity, holdings and projected income
- Update profile information
- Access statements, trade confirmations and tax documents
- Set up account alerts
- View your total net worth in one place
- View your income and expenses, and create and track your budget



Collaborate with Your Morgan Stanley Team

- Upload and share important documents
- Authorize wires and transfers
- Schedule a meeting with your Financial Advisor
- Access research reports



Move Money

- Deposit checks from your mobile device
- Send money with Zelle®
- Electronically transfer funds
- Pay bills or invoices
- Explore mortgage options, calculate rates and apply online

Protecting Our Clients: Cybersecurity

Protecting your assets is one of our top priorities. We continually invest capital and resources to provide the highest standard of care, not just because we have a fiduciary responsibility, but because we understand that our 85 years of success have been grounded in client trust.

Our protections include deep investments in cybersecurity and fraud prevention technology, as well as continuous employee training on security awareness and fraud protection policies. We have strong encryption protocols to safeguard your data and multifactor authentication to help protect access to our accounts.

Learn more at www.morganstanley.com/digitalaccess

Our team looks forward to helping you achieve your aspirations.

Let's talk about how we can work together to address your individual needs no matter your stage of life.

The Aspiro Group at Morgan Stanley



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Disclosures

This material is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security or other financial instrument or to participate in any trading strategy. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Information and data contained herein is from multiple sources considered to be reliable and Morgan Stanley Smith Barney LLC (“Morgan Stanley”) makes no representation as to the accuracy or completeness of the information or data from sources outside of Morgan Stanley.

Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular strategies and/or investments, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular strategy and/or investment will depend upon an investor’s individual circumstances and objectives.

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. **Growth Investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value Investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. **Bonds** are subject to interest rate risk, call risk, reinvestment risk, liquidity risk and credit risk of the Issuer. To the extent the investments depicted herein represent **International securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. The returns on a portfolio consisting primarily of environmental, social and governance-aware Investments (**ESG**) may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. **Tax-aware strategies** seek to reduce capital gains. There is no guarantee that they will eliminate them.

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.

Credit quality is a measure of a bond issuer’s creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided by Standard & Poor’s, Moody’s and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch’s classification (the equivalent of Aaa and C, respectively, by Moody’s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody’s) are considered to be investment grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer’s creditworthiness. Any actual or anticipated decline in an issuer’s credit ratings or increase in the credit spreads charged by the market for taking the issuer’s credit risk is likely to adversely affect the market value of the issuer’s debt securities. Credit ratings are subject to change.

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

Disclosures

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

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Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV. The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

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Investments in a 529 Plan are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so an individual may lose money. Investors should review a Program Disclosure Statement, which contains more information on investment options, risks factors, fees and expenses and possible tax consequences. Investors should read the Program Disclosure Statement carefully before investing.

Disclosures

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Morgan Stanley’s GPS Platform provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goals. Every individual’s financial circumstances, needs and risk tolerances are different. The hypothetical projections in the reports are based on the methodology, estimates, and assumptions, as described in the reports, as well as personal data provided by you. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. The reports should be considered working documents that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, tracking progress and adjusting your investment plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

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Disclosures

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