

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

**The BlueStone Group/
Family Office Services**





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<https://advisor.morganstanley.com/the-bluestone-group-family-office-services>

The BlueStone Group/ Family Office Services

WELCOME TO FAMILY OFFICE SERVICES

We are a 14-person Wealth Management team with assets in excess of \$3.4 billion as of July 2021. We deliver decisive, customized strategies for a small group of ultra-high net worth families and institutions.

CAPABILITIES INCLUDE:

Lifestyle Advisory Services

Family Governance and Wealth Education

Philanthropy Management

Securities Based Lending

Tailored Lending

Tax, Trust and Estate Advisory

Insurance Solutions

Hedging Strategies

Risk Management

Sustainable and Responsible Investing

Proprietary Investment Opportunities

Asset Allocation

Investment Management

Pre-Liquidity Planning

Comprehensive Wealth Planning

“Since The BlueStone Group’s founding in 1999, one of our most distinctive values has been going above and beyond investment management. The BlueStone Group’s Family Office Services team further demonstrates this value — and delivers our firm to our clients.”

DENNIS CUTRONE

Managing Director, Founding Partner

The BlueStone Wealth Management Group at Morgan Stanley

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.

Morgan Stanley Franchise Power

\$2.2 trillion in client assets under management¹

Total deposits of \$144.9 billion¹
Morgan Stanley reported revenues of \$9.5 billion¹

Nearly 55,000 global employees¹

Tier 1 risk-based Capital Ratio under U.S. Basel III was approximately 20%¹

\$188 billion in liquidity reserve¹

Long-term credit rating A3, BBB+ and A by Moody's, S&P and Fitch, respectively²

¹ As of June 30, 2017. At Morgan Stanley (Morgan Stanley Wealth Management, Morgan Stanley, Morgan Stanley and CO

² MorganStanley.com/InvestorRelations



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

Access to
the knowledge
needed to address
your goals

Invitations
to exclusive
client events

A consistent
commitment to
simplifying your
financial life

Exceptional
personal service

Objective
advice and
transparent
processes

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.

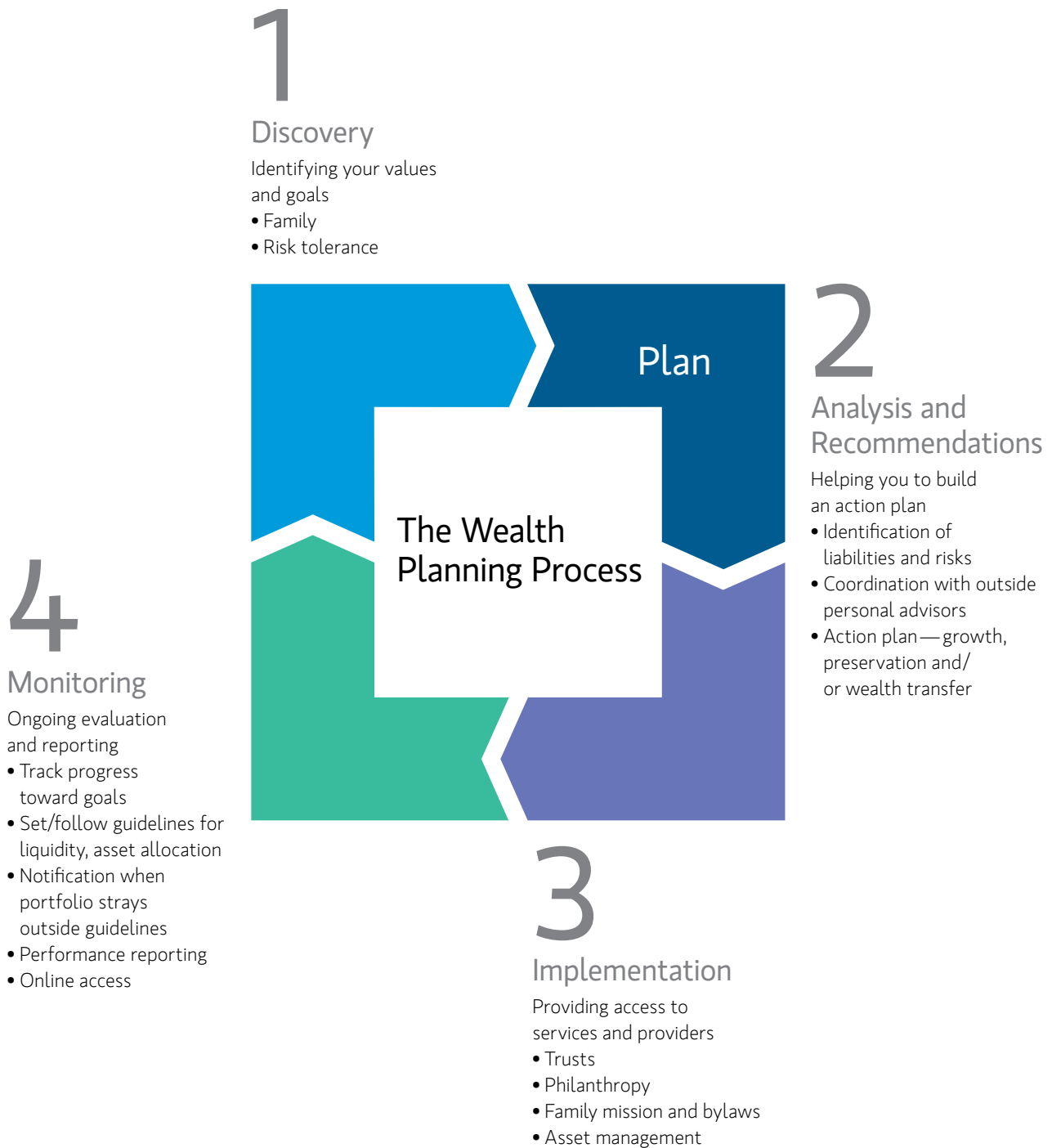
THIS MAY INCLUDE EXPERIENCED PROFESSIONALS IN:

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.

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. 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



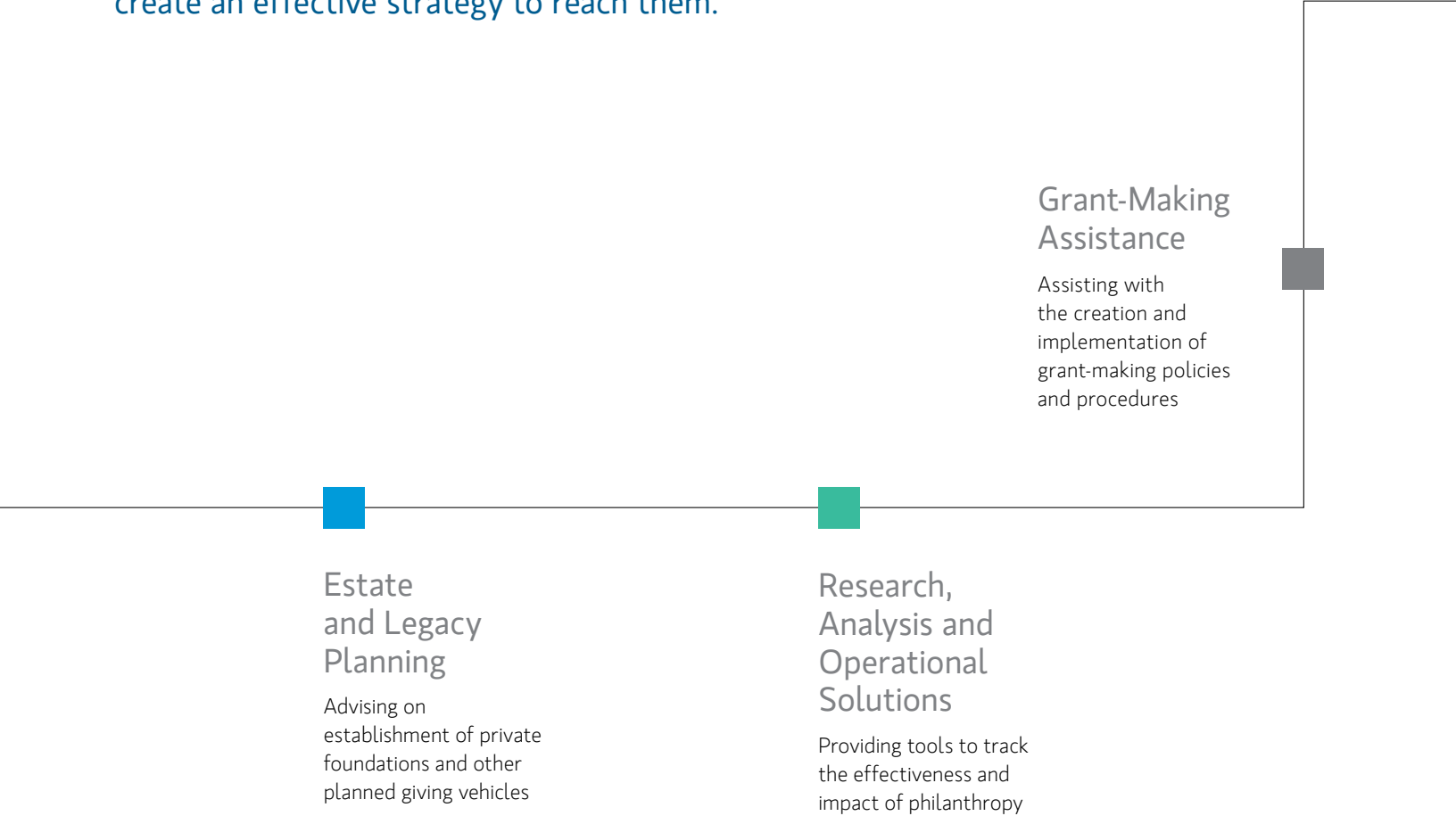
The Family Governance & Wealth Education Group helps ultra-high net worth families strive to maximize the value of their human capital by driving family wealth education, making it more likely that all members of the family will have the foundation they need to lead meaningful, fulfilled and engaged 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 philanthropic activity, delivering the information, advice and support needed to help you define your philanthropic goals and create an effective strategy to reach them.



PHILANTHROPIC SERVICES PROVIDED

Donor Events and Giving Circles

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 Alliance 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 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. We provide introductions to carefully vetted, experienced professionals who can provide an extensive variety of services to help you contain costs, mitigate risks and enhance the overall enjoyment of your 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
- Personal Interests and Hobbyist Specialties
- Property and Casualty Risk Management
- Real Estate Services, Purchase and Sales, and Relocation Specialists
- Yacht Advisory Services

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.

Strategic Estate and Financial Planning

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:

Helping you explore factors that are relevant to your estate structures and strategies.

Reviewing and discussing the attributes of your existing estate plans and identifying areas to be revisited.

Explaining general tax and estate planning strategies in the context of specific objectives, philosophies, concerns, income needs, etc.

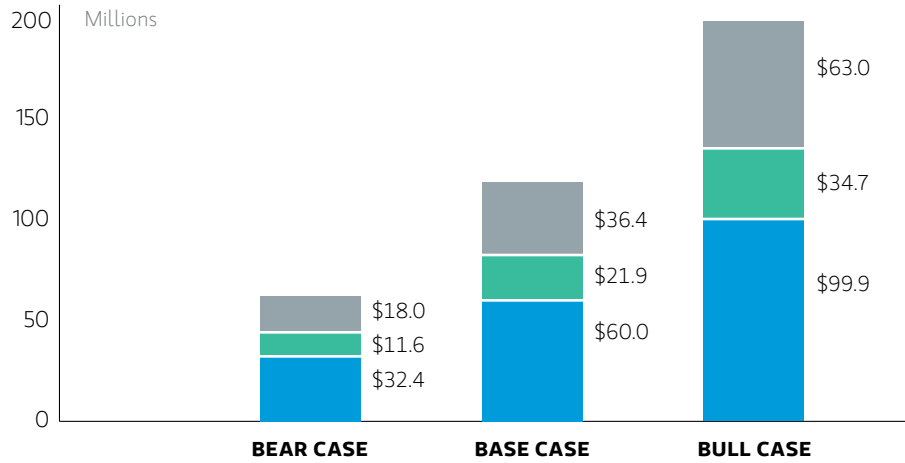
Collaborating with you and your external tax and legal advisors to formulate tax and estate strategies.

Analyzing your tax and estate structures so that tax characteristics are accurately incorporated in asset allocation analyses.

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 and other legal matters.

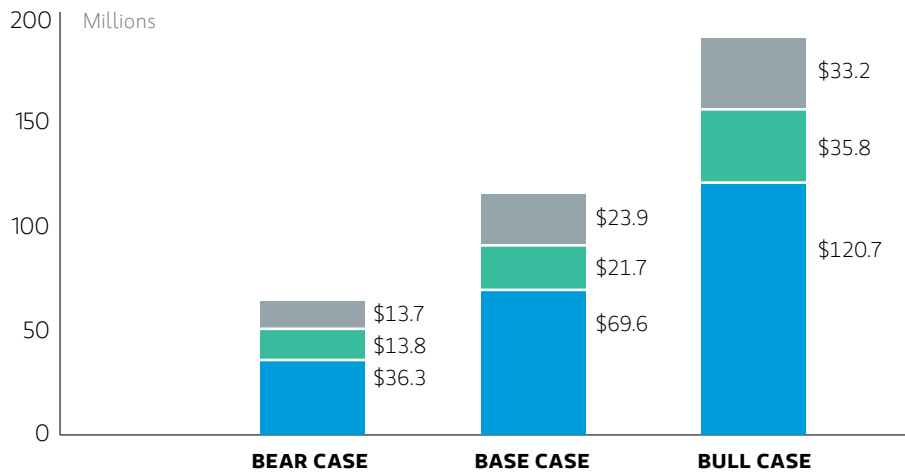
Hypothetical Illustration

Current Estate



	BEAR CASE	BASE CASE	BULL CASE
Transfer to Family	\$32.4	\$60.0	\$99.9
Transfer to Charity	\$11.6	\$21.9	\$34.7
Estate Tax	\$18.0	\$36.4	\$63.0

Sample Estate



	BEAR CASE	BASE CASE	BULL CASE
Transfer to Family	\$36.3	\$69.6	\$120.7
Transfer to Charity	\$13.8	\$21.7	\$35.8
Estate Tax	\$13.7	\$23.9	\$33.2

The Morgan Stanley Alternative Investments Platform

We offer suitable clients a vast number of alternative investment options.

We leverage our unique position and our affiliates to source innovative strategies from among the most knowledgeable investment minds in the business. Employing rigorous due diligence to identify, evaluate and select each alternative investment product on our platform, we work to identify the managers that we believe are highly qualified to help our clients meet their objectives. Your choices will depend on your goals, objectives and risk tolerance.

Hedge Funds

While the term “hedge fund” is applied to investment vehicles with a wide range of strategies and objectives, most aim to generate positive returns independent of the market environment.

Hedge fund advisors typically have more flexibility than traditional Financial Advisors in structuring their portfolios, as they are subject to fewer regulatory and investment restrictions. As a result, skilled hedge fund advisors have the potential to enhance investment returns while striving to protect your capital in weak market conditions.

Real Estate Funds

Real estate funds serve as a vehicle for pursuing a broad array of direct equity and debt investments in real estate assets, portfolios, joint ventures and operating companies. They may be designed to maximize current income or may be opportunistic in nature—such as the development of properties with turnaround potential.



Private Equity

Private equity investments are made on a private placement basis and are not available in the public markets. These investments cover a wide range of corporate finance strategies, ranging from financing startup companies to debt instruments in mature companies. Some of the subcategories within private equity include: leveraged buyouts, venture capital, mezzanine financing, distressed debt, real estate, development capital and special situations.



Exchange Funds

Exchange funds provide investors with a means to diversify a low-cost-basis and/or restricted stock position without triggering a taxable event. Investors contribute their shares into the fund and receive a pro-rate share of the pool.

After a set period of time—typically, seven years—investors can redeem their interest in the fund. At that time, they will receive a nontaxable distribution of a diversified pool of stock from the fund's portfolio.

Your Private Wealth Management Team

We are a team of dedicated financial professionals who combine our talents to help you develop and implement comprehensive multigenerational wealth plans. We are committed to the success of our clients and to delivering a truly superior service experience.



Private Wealth Advisors



Dennis Cutrone

*Managing Director
Family Wealth Director
International Client Advisor*

Dennis Cutrone is a Family Wealth Director and has been a Private Wealth Advisor with Morgan Stanley Private Wealth Management since 1998. Morgan Stanley Family Wealth Directors have experience in a range of disciplines including estate planning strategies, traditional and alternative investments, control and restricted securities, cash management and lending solutions, hedging and monetization, and business succession planning. Dennis is a founding partner of the 14-person BlueStone Wealth Management Group at Morgan Stanley in New York City overseeing \$3.4 billion in assets as of July 2021. He manages the Family Office practice for the group-working with a small number of ultra-high net worth families and institutions.

Dennis has an MBA from the NYU Stern School of Business as well as a Finance Degree from Pace University Pleasantville, NY.

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Gengsheng Lu

*Private Wealth Advisor
International Client Advisor*

Gengsheng Lu assists clients with multi-generational, tax-efficient and risk-managed wealth planning strategies. As a core focus, she advises Chinese clients for our Family Office Services practice—an area within The BlueStone Group at Morgan Stanley catering to the needs of ultra-high net worth families and institutions. Gengsheng assists with the nuanced financial planning needs of cross-border families—orchestrating advice across all providers including legal and taxation. Gengsheng graduated from East China Normal University. She also received a Master of Arts in Anthropology and a Master of Science in Finance.

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Meera Mayer

*Executive Director
Private Wealth Advisor
Portfolio Management Director*

Meera is an Executive Director and a Private Wealth Advisor. She has extensive investment management experience. Prior to joining Morgan Stanley, Meera worked in JP Morgan's ultra-high Net Worth Group at the Private Bank where she was a senior banker. Prior to that she was a general partner of Zedd Capital LLC, a managed long/short equity hedge fund. Before founding Zedd Capital in 2002, Meera was a senior portfolio manager and vice president at Goldman Sachs Asset Management where she co-managed large-cap value portfolios for mutual fund, institutional, and high-net-worth clients. Meera began her career in investment research and management at Oppenheimer and Company in 1990. In 1995, Meera joined Key Asset Management (Spears, Benzak, Salomon and Farrell) as a portfolio manager and managing director. She was a member of the investment strategy and policy group.

Meera holds a B.A. in English and History and a M.A. in English Literature from Guru Nanak Dev University in India. She has an MBA in Finance from Columbia University Graduate School of Business. She serves as a board member of the Chazen Institute at Columbia. She is active with various other non-profits in NYC.

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Research and Analysts



Donald J. Healy

Senior Vice President
 Director of Investments.
 The Bluestone Group/Family Office Services

Don Healy is a Senior Vice President and the Director of Investment for the Bluestone Group at Morgan Stanley. Don brings extensive capital markets and trading experience to the Bluestone Group. Don began his career in Morgan Stanley’s Institutional Equity Division in 1989, becoming a Managing Director before leaving the firm in 2005. During that time, he traded equities, derivatives, and convertible bonds in both New York and London. From 2005 to 2015, Don served as a Managing Director at Deutsche Bank, as a risk manager, led a proprietary trading team, and also created a middle market coverage team servicing over 300 institutional relationships.

Don graduated from the Delbarton School in Morristown, NJ, before getting his B.S. from the Wharton School at the University of Pennsylvania.

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Brandyn Rowlinson

Wealth Management Analyst,
 The Bluestone Group/
 Family Office Services

Brandyn Rowlinson is a Wealth Management Analyst with The Bluestone Group at Morgan Stanley. Brandyn focuses on the nuances of wealth planning and the innovative digital tools and resources available to serve clients. Prior to joining the firm, he worked for a Family Office that focused on business planning and wealth transfer for ultra-high net worth clients. He also worked in public accounting, providing assurance and tax services for institutional clients within the alternative investments industry. Brandyn graduated from Southern Connecticut State University and obtained his masters in accounting from Liberty University.

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 212-492-6318



Briana Zhang, CFA®

Wealth Management Analyst,
 The Bluestone Group/
 Family Office Services

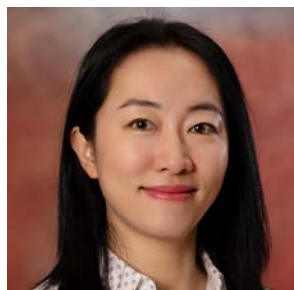
Briana Zhang is a member of the Family Office practice within The BlueStone Wealth Management Group at Morgan Stanley. Briana provides clients with customized reporting and assists with risk measurement and portfolio construction. By way of her background, she has a particular focus on alternative investment and fixed income management.

Briana began her career at UBS Wealth Management where she worked in fixed income sales and research. She later joined Goldman Sachs Asset Management in its Alternative Investments and Manager Selection group conducting due diligence on fixed income managers. Her latest role was at UBS O’Connor where she oversaw all aspects of client service for the firm’s first private credit fund.

Briana graduated from the University of North Carolina at Chapel Hill. She is a Chartered Financial Analyst® (CFA®) charterholder.

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Administrative Professionals



Sophia Cao

Client Service Associate

Sophia Cao is a member of the Family Office practice within the BlueStone Wealth Management Group at Morgan Stanley. She focuses on assisting ultra-high net worth Chinese families and institutions. Her regular duties include client onboarding, client account maintenance, concierge services, client events and general support for the team.

Before joining Morgan Stanley, Sophia worked both in Beijing and New York, including Tsinghua University, Soho China and Christie's Auction House. Sophia graduated from Baruch College in New York with a B.A. in financial mathematics. She is a native Mandarin speaker.

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Tania Espinal

Registered Client Service Associate

Tania Espinal joined Morgan Stanley as a Client Service Associate in 2015 and assists both Financial Advisors and clients with administrative and operational support. Tania is fluent in Spanish and helps cover international clients.

Prior to joining the firm, she worked for several retail banks accumulating more than 10 years of financial services industry experience. Tania graduated from Baruch College in 2013 with a Bachelor of Science in Operations Management and a minor in Spanish.

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Kristina Rodriguez

Assistant Vice President
Portfolio Management Associate

Kristina Rodriguez joined The BlueStone Group at Morgan Stanley in 2006. She works within the group's Family Office services practice-supporting a small number of ultra-high net worth families and institutions. Kristina administers the trading of client Portfolio Management accounts in addition to administrative support-including private banking, lifestyle advisory solutions and general client assistance.

Kristina attained a B.S. from Long Island University/C.W. Post.

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

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.

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.

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 suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional

investments. Investors should carefully review and consider potential risks before investing. 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.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. 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.

The investments listed may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

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

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.