

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

**The Bluestone Group
at Morgan Stanley
Private Wealth Management**





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The Bluestone Group at Morgan Stanley Private Wealth Management

Welcome to Morgan Stanley's Family Office Resources

We are a 21-person Wealth Management team* with assets in excess of \$4.1 billion as of August 2024. We deliver decisive, customized strategies for a small group of ultra-high net worth families and institutions within Morgan Stanley's Family Office Resources.

Barron's Top 250 Private Wealth Management Teams

Source: Barron's.com (Awarded Apr 2024) Data compiled by Barron's based on time period from Dec 2022-Dec 2023. Please refer to important criteria and methodology at the end of this material.

Services include:

- Business Succession Planning
- Concierge Services
- Customized Allocation and Performance Reporting
- Executive Financial Services
- Access to Financing and Liquidity Strategies
- Philanthropy Management
- Portfolio Management and Trust Planning

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 can access 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.

“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 along with Morgan Stanley's Family Office Resources further demonstrates this value — and delivers our firm to our clients.”

Dennis Cutrone

Private Wealth Advisor, Managing Director, Founding Partner
The Bluestone Wealth Management Group at Morgan Stanley

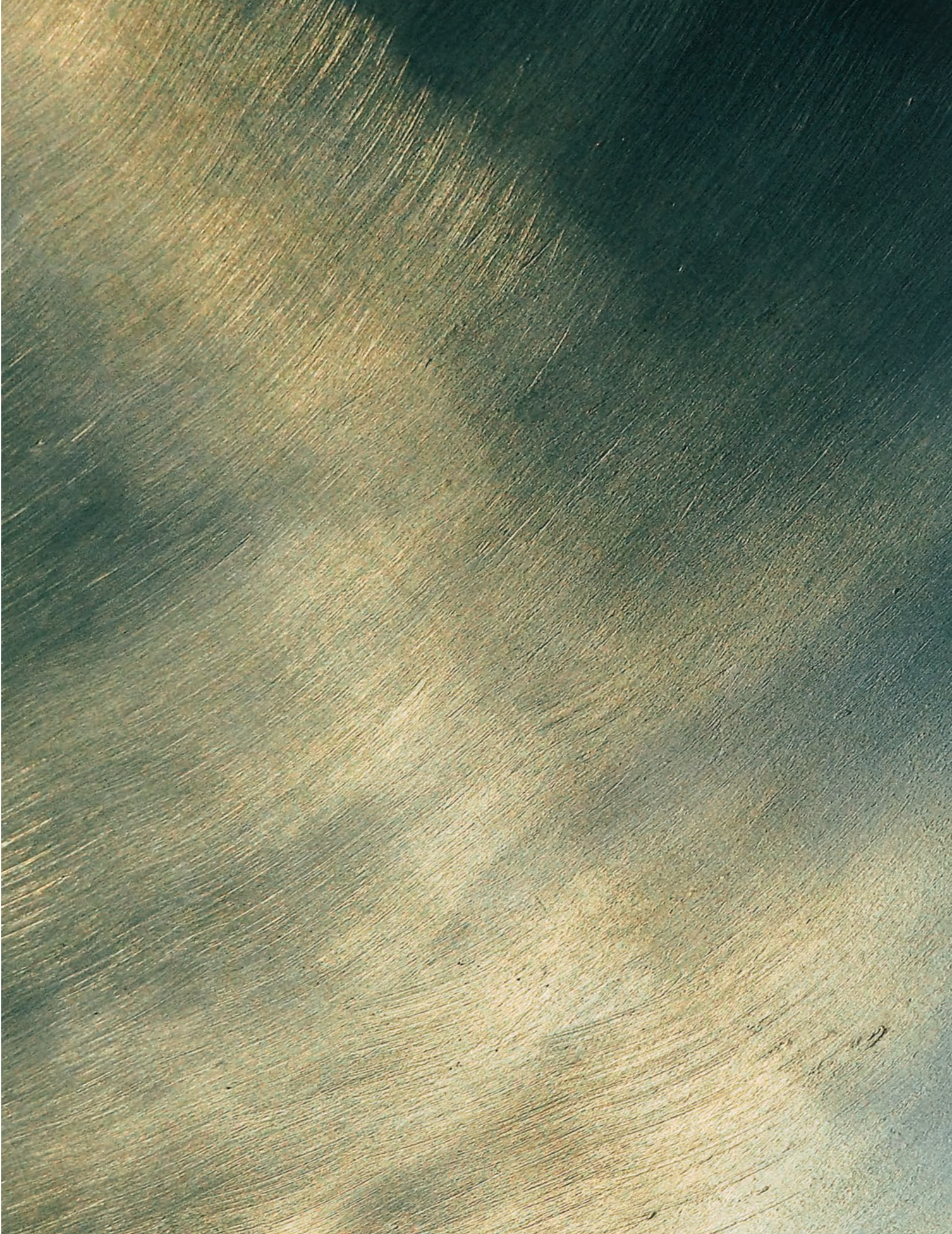
* Please visit our website for information on each member of the team.

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 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.



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 since 1998. In addition to traditional wealth management and portfolio management capabilities, 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 Group in New York City, overseeing \$4.1 billion in assets as of August 2024. He manages the practice for the group dedicated to Family Offices—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 in Pleasantville, NY.

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Meera Mayer

*Morgan Stanley Private Wealth Management
Executive Director
Portfolio Management Director
Private Wealth Advisor
Alternative Investments Director*

Meera Mayer 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 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.

Meera 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 nonprofits in NYC.

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Donald J. Healy

*Senior Vice President
Investment Consultant*

Don Healy is a Senior Vice President and the Investment Consultant for The Bluestone Group. Don brings extensive capital markets and trading experience to the team. 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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Kristina Rodriguez

*Assistant Vice President
Group Director*

Kristina Rodriguez joined The Bluestone Group in 2006. She works within the practice for the group dedicated to Family Office resources, supporting a small number of ultra high net worth families and institutions. Kristina administers the trading of client Portfolio Management accounts in addition to providing 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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Brandyn Rowlinson, CFP®**

Financial Planning Analyst

Brandyn Rowlinson is a Financial Planning Analyst with The Bluestone Group. Brandyn focuses on the nuances of wealth planning and liquidity event planning, specifically with founders and business owners, regarding Qualified Small Business Stock, estate planning strategies, and private/public exits. 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 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, and is a Certified Public Accountant (non-practicing at Morgan Stanley) and CERTIFIED FINANCIAL PLANNER® in the state of New York.

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Tania Espinal

Portfolio Associate

Tania Espinal is a member of the Family Office practice within The Bluestone Group. She focuses on assisting both Financial Advisors and ultra high net worth clients with operational, administrative and general support for the team. Tania is fluent in Spanish and helps cover international clients.

Her career in the financial services industry began in 2007, and she joined Morgan Stanley in 2015 as a Client Service Associate. Prior to joining the firm, Tania held roles in operations at several major retail banks. She graduated from Baruch College with a Bachelor of Science in Operations Management and a minor in Spanish. Tania resides in Manhattan, NY with her family.

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Ryan Amberger

Wealth Management Analyst

Ryan Amberger is a member of The Bluestone Group. Ryan concentrates his efforts on assisting clients with customized reporting and modeling. In addition, he supports the team's alternative investment solutions. Prior to joining Morgan Stanley, Ryan worked as an Equity Research Associate for the Royal Bank of Canada and Seaport Global Securities, where he focused on financial modeling and analysis. Ryan graduated with a B.A. in Finance from Villanova University.

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* This role cannot solicit or provide investment advice



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

A consistent
commitment to
simplifying your
financial life

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 preserve 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*	ART Advisory

*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.

Working With You To Define and Achieve Your Goals

Morgan Stanley’s personalized wealth management process is designed to provide a road map to your financial future. Leveraging our vast resources — including intellectual capital, experience and dedicated personal service — we can work with you to create a personalized wealth strategy. Then, over time, we can adapt it to changing circumstances, helping you to achieve — and to protect — your goals.

Discover

We start with a conversation to gain a thorough understanding of your needs, lifestyle and family — and your goals for the future

Advise

We work with you to develop portfolio strategies that help you achieve and protect the outcomes you envision



Track Progress

We help you track your progress as well as spending and savings to help ensure you remain on track toward your goals

Implement

We look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy

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

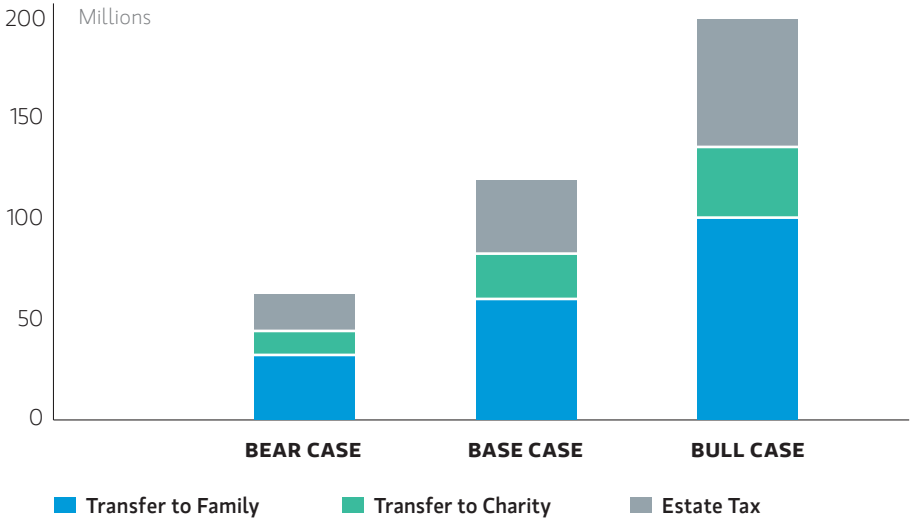
Collaborate and implement the estate plan with your external tax and legal advisors

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”

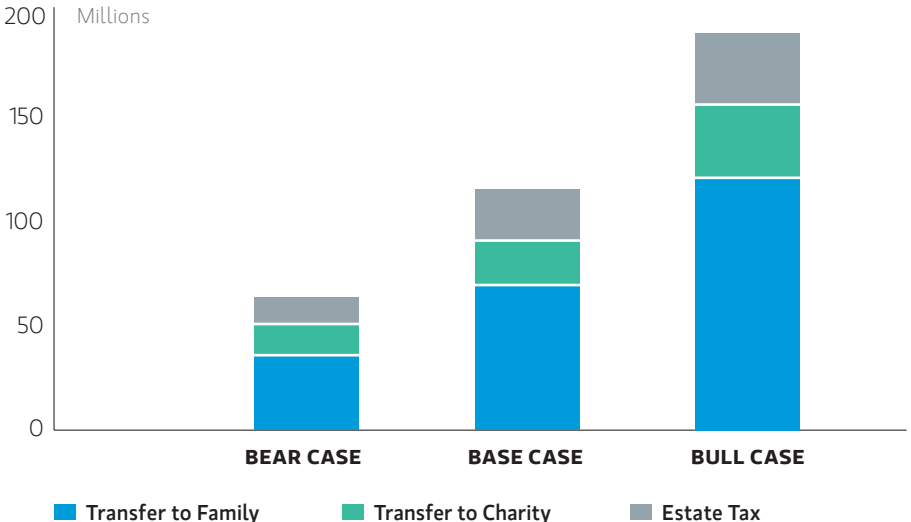
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Hypothetical Illustration — Individual allocations and results will vary

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).

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.



Charitable Giving Vehicle Guidance

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



Research and Operational Solutions

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

Grant-Making Assistance

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



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

- Offering board development programs on topics such as evaluating board performance and conducting an effective board meeting
- Preparing clients for effective board services
- Helping NextGen family members prepare for future board service

Nonprofit Collaborations and Landscape Surveys

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

Trust Services



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

Our open architecture trustee platform includes several third-party corporate trustee partners to choose from, for fiduciary oversight and reporting responsibilities of your trust account. The assets are sub-custodied at Morgan Stanley, enabling us to provide investment management services for the trust account using the investment management resources and strategies available through Morgan Stanley.

Regionally-based Trust Specialists within Morgan Stanley 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

Family Governance & 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.

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.

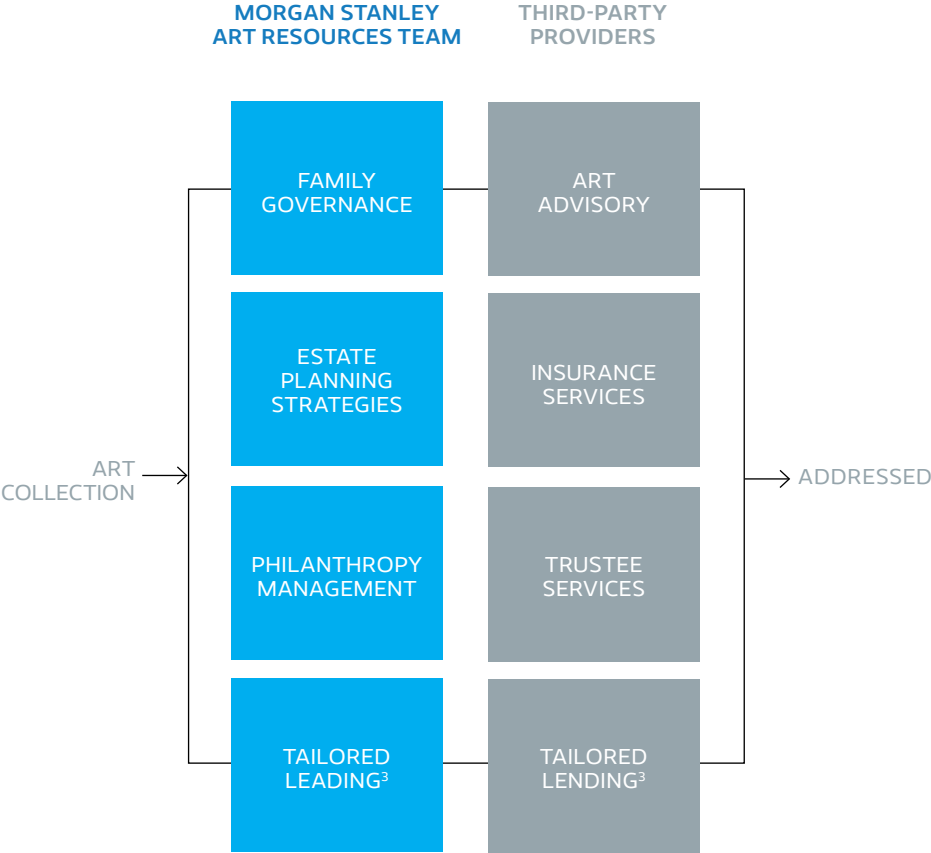
Through Morgan Stanley Lifestyle Advisory, we can connect you to qualified third-party professionals in virtually all these areas. Each of our providers are carefully selected to help you find solutions to mitigate certain non-securities-related investment risks, certain cost and enhance your enjoyment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

- Aircraft Advisory Services
- College and Admissions Counseling
- Eldercare Services
- Experiences, Travel and Luxury Vacations
- Tickets to Theater, Concerts 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

Art Resources Team (ART)

Art may play a significant role in the context of a collector’s overall wealth. It is estimated that 10-15% of an ultra high net worth individual’s balance sheet is art and collectibles,¹ which approximates to \$2 trillion of art privately held.² It is prudent for a collector to carefully consider the role of art on a balance sheet, and ART at Morgan Stanley may assist with the following salient implications of owning art:

- GOVERNANCE** The ultimate challenge facing a collector may be what to do with the collection after the collector’s death.
- ESTATE PLANNING STRATEGIES** It is prudent to create a strategy to minimize undue financial or emotional pressure on the surviving family.
- PHILANTHROPY MANAGEMENT** Having a well-thought-out and confirmed philanthropic plan can help alleviate surprises.
- TRUSTEE AND INSURANCE SERVICES** Trustees may provide desired oversight and continuity in decision-making over time. Insurance may help mitigate risk of loss and damage, as well as provide financial flexibility for estate settlement.
- TAILORED LENDING** Borrowing may provide increased flexibility for the relatively illiquid art market.
- ART ADVISORY** The art market is confusing, fragmented and inefficient, thus conferring considerable advantages to those who have information and experience.



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

Our Global Investment Committee recommends that alternative investments make up as much as 25% of an efficient portfolio, and for some investors, even higher. Alternative investments can help you grow and protect your wealth through the potential for reduced volatility, enhanced returns, income generation, and tax efficiency.

Our comprehensive platform is built on decades of experience and a vast global network:

- Institutional-caliber third-party and proprietary offerings across 200+ funds—many with lower investment minimums
- Partner of choice for leading alternative investments managers, with first-look and exclusive access to new offerings
- 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 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 noninvestment-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.

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

Morgan Stanley Private Markets offers eligible clients the opportunity to invest in a curated list of high-quality private companies directly or alongside an asset manager. Our program also offers eligible clients the ability to buy and sell private securities in the secondary market.

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.

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.



Learn more about Morgan Stanley's alternative investments offerings, access insights and watch our video.

<http://www.morganstanley.com/alts>

1 Shirley, A. (2022, May 17). "Art as an investment, the balance sheet view." Knight Frank.
2 Frank, R. (2021, February 25). "The wealthy are borrowing billions against their art collections and lenders are reselling the debt". CNBC.

3 Tailored Lending is available to Morgan Stanley Wealth Management clients only—both internally through Morgan Stanley Private Bank, National Association or through our third-party purveyors Morgan Stanley does not assist with buying or selling art in any way and merely provides information to clients interested in learning more about the different types of art markets at a high level. Any client interested in buying or selling art should consult with their own independent art advisor.

This material has been prepared for informational purposes only. It does not provide investment advice or any advice regarding the purchase and/or sale of any artwork. The information contained herein is from multiple sources deemed to be reliable but is not guaranteed and do not necessarily reflect the views, opinions or advice of Morgan Stanley Smith Barney LLC ("Morgan Stanley") or its affiliates. Morgan Stanley is not responsible for the information or data contained in this material. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. It is not a recommendation to purchase or sell artwork nor is it to be used to value any artwork. Investors must

independently evaluate particular artwork, artwork investments and strategies, and should seek the advice of an appropriate third-party advisor for assistance in that regard, as Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide advice on artwork. Morgan Stanley Smith Barney LLC and its affiliates (the "Firm") do not currently offer the philanthropy management services, which are provided by third-party Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable, but we cannot guarantee its accuracy or completeness. A referral should in no way be considered a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representation regarding the appropriateness or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision. Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please visit us at <http://www.morganstanleyindividual.com> or consult with your Financial Advisor to understand these differences.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.

The term "Family Office Resources" is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.

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The Firm will not receive a referral fee for referring you to the Service Provider(s) or Purveyor(s). The Firm is a diversified financial services company with millions of clients in several countries around the world.

The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s) or Purveyor(s), its employees or agents, or companies affiliated with the Service Provider(s) or Purveyor(s).

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

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. Investors should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts and estate planning, charitable giving, philanthropic planning and other legal matters. 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 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.

The trust services referenced herein are provided by the third parties listed who are not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by the unaffiliated third parties listed herein. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the referral of clients to these third parties and may receive compensation in connection with referrals made to them.

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.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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

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.

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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.

Trust Services are provided by a third party corporate trustee who is not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with, these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by a third party corporate trustee. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the referral of clients to the third party corporate trustee and may receive compensation in connection with referrals made to them.

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.