

**Morgan Stanley**  
**AT WORK**

# **Workplace Financial Solutions**

**Helping Employees Thrive  
at Work**



# Agenda

Overview

Equity Solutions

Executive Services

Additional Offerings

Next Steps



# Overview



# Setting Your Company Up for Success is a Journey

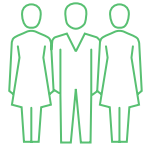


## Our Experience Providing Equity and Liquidity Solutions



**3,400+**

Combined Public  
& Private  
Corporate Clients  
Globally<sup>1</sup>



**~6.6MM+**

Stock Plan  
Participants<sup>2</sup>



**\$19B+**

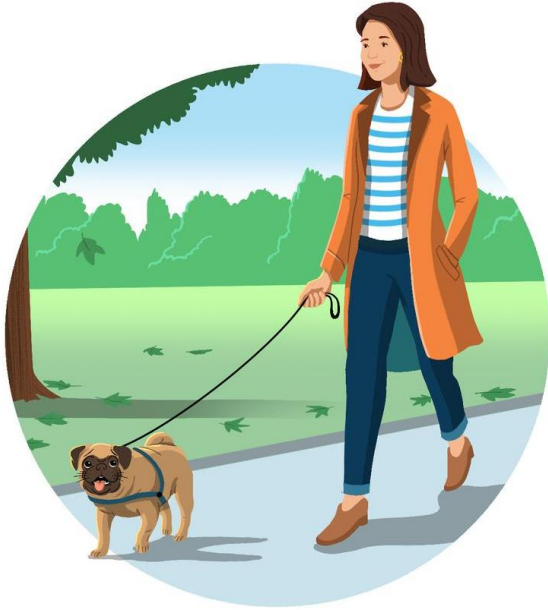
in liquidity  
transaction  
volume<sup>4</sup>



**8** of the top 10  
US unicorns are  
customers<sup>6</sup>

1. Represents the 3400+ stock plan clients we serve globally as of 06/2023 and includes both Shareworks and E\*TRADE Corporate Services clients.
2. Stock Plan Participants represents participants as of 9/2023 month end with total accounts with vested or unvested assets. Individuals with accounts in multiple plans are counted as participants in each plan. Data collected by Morgan Stanley at Work COO team, 2015 – 2023.
3. Represents the total amount of private company liquidity transaction volume as of June 14, 2023. Source: Shareworks Internal Database (Salesforce).
4. Represents the 3400+ stock plan clients we serve globally as of 06/2023 and includes both Shareworks and E\*TRADE Corporate Services clients. Source: Shareworks Internal Database (Salesforce)

## Employees are Facing Challenges Too



**85%**

of employees have dealt with financial issues in their personal life.

**66%**

of employees agree that financial stress is negatively affecting their work and personal life.

**66%**

have reduced contributions to their accounts due to inflation and/or concerns of a recession (a 4% increase year over year)

## As Companies Stay Private Longer, Employees are Looking for Liquidity Solutions for Their Holdings



**37%**

of companies are staying private longer than originally planned.

**67%**

of prospective employees for private companies consider the possibility of a liquidity event very valuable.\*

**42%**

of Equity-holding employees report a strong expectation for a liquidity event.

Source: Morgan Stanley at Work Liquidity Trends Report (2023)

\* Represents private companies with over 500 employees

# Morgan Stanley at Work's Comprehensive Suite of Workplace Financial Solutions

When employees thrive, companies do too

## Equity Solutions

Inspire excellence through ownership. Our global solutions support private and public companies through leading-edge technology providing audit-ready reporting, alongside customizable participant experiences to engage and educate your employees on how to make the most of their benefits.

## Retirement Solutions

Take care of your employees' tomorrow, so they can focus on today. Through our consultative process, we strive to assist with the management of your fiduciary responsibilities and risk, simplify plan management, and help you improve retirement readiness for your employees.

Morgan Stanley  
AT WORK



## Deferred Compensation

Engage highly compensated employees with this high-value benefit. Starting with a thorough assessment, we help you determine an appropriate plan design and funding strategy. We provide recordkeeping and plan design, portfolio construction services and plan education that aligns with the needs of your executive talent.

## Financial Wellness

Empower employees to take charge of their financial lives. Included with every service we provide and designed to empower employees to feel more confident in their financial life, we deliver a powerful combination of education, digital tools, financial guidance from our professionals, and access to goals-based planning..

## Executive Services

Recruit, retain, and reward top-tier leaders. Our dedicated team provides concierge-level support for your executives' equity compensation plans, including 10b5-1 trading plans, Rule 144 transaction form filings, and access to wealth management and tax-optimization strategies, so your top talent can focus on what they do best.

## Saving & Giving

Offer benefits that reach beyond the workplace. We help you show your employees that you are committed to their priorities with leading-edge solutions that help them chart a path toward financial well-being.



Morgan Stanley  
AT WORK

# Equity Solutions: Private Market



# At Any Stage of Your Company's Lifecycle, We can Support You



## PRIVATE STARTUP

- Manage and model your cap table



## EMERGING PRIVATE

- Manage 409A valuation requirements
- Achieve audit-ready financial reporting



## PRIVATE ENTERPRISE

- Provide liquidity events for employees
- Empower employees with intuitive tools

## IPO

- Help employees make better financial decisions



## GLOBAL ENTERPRISE

- Manage global tax mobility requirements
- Maintain due diligence on global share plans
- Manage insider trading requirements



# Customized Plan

We Have a Plan for Your Private Company's Growth



## Shareworks Startup Edition

Issue stock and manage your cap table all in one place



## Shareworks Growth Edition

Scale beyond basic equity management with custom reporting, enhanced expensing, flexible grant management, and employee engagement



## Shareworks Enterprise Edition

Streamline plan management with liquidity events, global equity and IPO-readiness

## PLATFORM EDITIONS

The Shareworks platform is an all-in-one platform for participants, administration, and financial reporting. Choose an edition designed for your company's stage of growth, from startup to IPO and beyond.

## APPLICATIONS AND EXTENSIONS

Purchase these equity applications and extensions separately or together with a subscription to the Shareworks platform.

### Valuation Services

Receive high quality audit ready 409A valuations

### Liquidity Events

From independent sales to tender offers, companies can efficiently enable employee liquidity.

### Global Intelligence

Tools and guidance to assist you in navigating the tax and legal complexities of global equity plans.

# Private Market Solutions Address the Needs of Corporate Clients and Participants

## Private Market Solutions

### Equity Management

Enabling companies to seamlessly distribute equity to their employees at different stages of their growth:

- Cap Table Management
- 409A Valuations
- Global Equity Compensation Regulation Database

### Liquidity

Providing a comprehensive suite of private market liquidity solutions to support diverse needs:

- Issuer Led Tender Offers
- Controlled, Independent Secondary Transactions
- Enabling Buy & Sell Side Connection

### Private-to-Public

Guiding company equity plans to and through the formative event of accessing public markets:

- Converting Equity from Private to Public
- Shareholder Education

## Transaction Readiness

Helping issuers to be ready for transactions across key stages of their lifecycle  
(Insights, Data Integrity, Operational Excellence)

## Financial Wellness

Guiding employees with knowledge, tools and support that can help them achieve their financial goals  
(Financial Education, Service Support and Financial Advice)

# Global Intelligence Solutions

Can Help Manage Your Plan Across Jurisdictions in These Areas



## PLANNING TOOLS

- Project management tools
- Compliance health check
- Automated reminders and updates
- Compliance requirements calendar



## LEGAL INFORMATION

- Regulatory reports on securities laws, exchanges controls and translations
- Blue sky laws
- Customizable country-specific wording\*
- Due diligence support



## TAX INFORMATION

- Tax rates and bands
- Global and state information
- Reporting obligations for companies and employees\*



## COMMUNICATIONS

- Dynamic participant tax guides
- Customizable newsletter and communications
- Local payroll and subsidiary communications



## SUPPORT TEAM

- Access to local lawyers
- Global presence and local expertise
- Dedicated Morgan Stanley at Work associate team



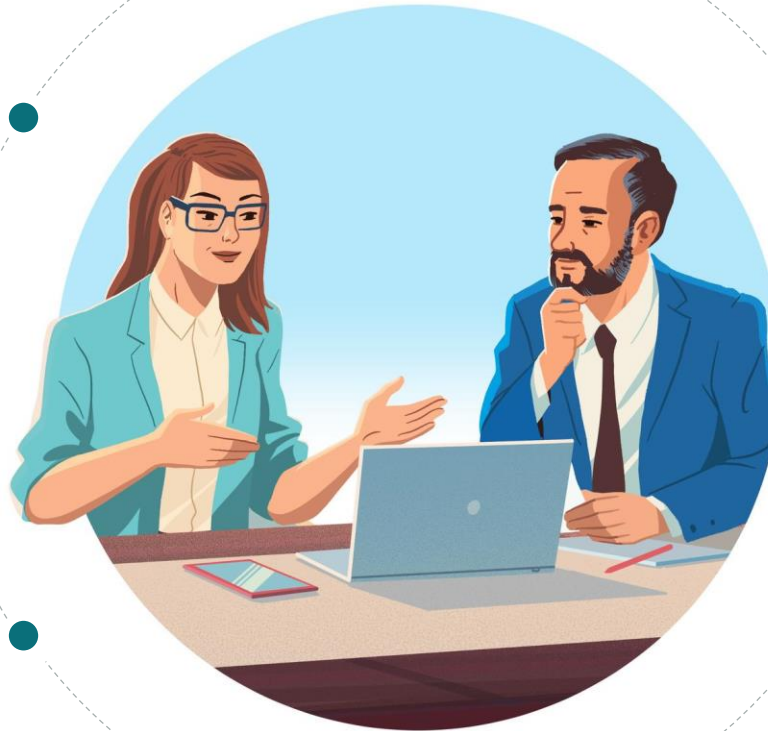
# Financial Reporting

A GAAP and IFRS compliant solution that helps anticipate, plan for and meet your financial and regulatory requirements

**Financial Reporting**  
U.S. GAAP and IFRS compliant solution  
Meets the standards outlined by the FASB, SEC and IFRS

**Valuation Services**

**Support Team**  
Dedicated CPA and single point of contact to support your financial reporting requirements  
Audit support (external and internal)



**Audit and Risk Control**  
Covered by a SOC 1 – Type II audit  
ASC 718 / FAS123R compliant expensing

**Sensitivity Analysis**

**Integrated Solution**  
All equity products are serviced on a single platform, referential integrity ensured  
Plan admin, brokerage and financial reporting systems are fully integrated

# Implementation and Migration

Coordinating Every Step of the Process



## A DEDICATED IMPLEMENTATION TEAM

You can count on us for reliable project support from the project kick-off to go-live. With a consultative approach, attention to detail and the flexibility of our platforms, we can help meet your unique equity compensation needs.



High-quality project management processes



Personal, measurable, multichannel support



Training and resources



## MIGRATION SUPPORT

Our teams understand the complexities of delivering smooth and effective transitions. Our comprehensive approach and cohesive strategy helps in providing a seamless migration experience.



Reliable support



Designed change management process



Training and resources



## EFFECTIVE COMMUNICATION

Whether you are implementing a new equity compensation plan or migrating from one vendor to another, we provide continuous updates on progress to build a strong relationship with your team.



Collaborative processes



Clear commitments



Team that values your feedback

# Clients and Participants Receive Dedicated Support from Seasoned Professionals



## FOR EQUITY PLAN MANAGERS

<b>STOCK PLAN DIRECTOR TEAM</b>	<p>Primary relationship manager and principal client advocate, connecting you to all Morgan Stanley services and solutions</p> <p>Specialized teams located across the country</p>
<b>RELATIONSHIP MANAGEMENT TEAM</b>	<p>Dedicated Relationship Manager</p> <p>Responsible for oversight &amp; governance of your plan</p> <p>Facilitates access to new service options and other Morgan Stanley products</p>
<b>SERVICE DELIVERY TEAM</b>	<p>A Service Manager serves your company along with your Relationship Manager</p> <p>Responsible for all day-to-day operational support</p> <p>Focused on business process optimization</p>
<b>IMPLEMENTATION AND DATA INTEGRATION TEAM</b>	<p>Specialized program managers focused on project delivery</p> <p>Data integration specialists trained on Workday installation (Workday Certified Partner)</p> <p>Data conversion specialists focused on data mapping</p>

## FOR PARTICIPANTS

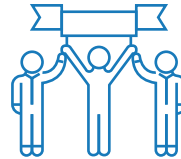
<b>EXECUTIVE SERVICES TEAM</b>	<p>provides advice in market practice and regulatory considerations</p> <p>Ranked #1 over past 17 years in 10b5-1 trading plans, executing more than 54,000 plans for more than 2,100 issuers<sup>1</sup></p> <p>Facilitates approvals and reporting for sales, loans and gifts by executives</p>
<b>PARTICIPANT SUPPORT TEAM</b>	<p>Trained professionals provide platform guidance and answer general equity award questions</p> <p>Can link participants to advice (if applicable) based on needs</p>

1. The above data is compiled by the Washington Service from Form 144 filings with the Securities and Exchange Commission from 2/1/2005 to 12/31/2022; ranking is based on aggregate data from this period.



# Delivering the Full Firm to Clients

At each stage of your company's lifecycle, Morgan Stanley can provide the resources you need



## EARLY-STAGE PRIVATE COMPANY

- Cap-table management
- Venture services for Venture Capital (VC) Investors
- Wealth Management for Founders and Executives

## GROWING PRIVATE COMPANY

- Private Market liquidity services
- Investment Banking & Global Capital Markets advice & execution
- Corporate cash management
- Wealth Management for employees

## PREPARING TO GO PUBLIC

- Investment Banking go-to-market support
- Compensation management tools
- Directed Share Program for targeted audiences
- Distribution management for VC Investors

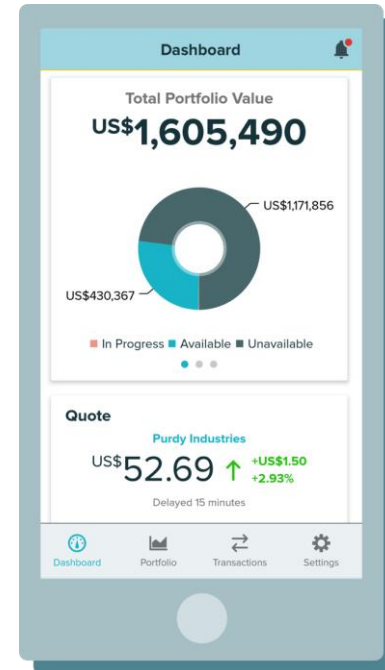
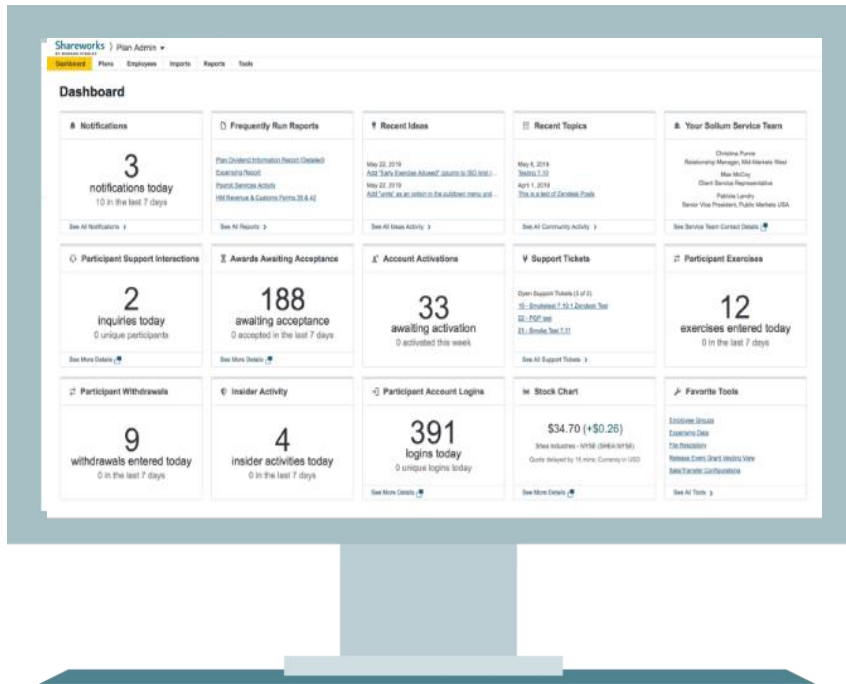
## NEWLY PUBLIC COMPANY

- Public Stock Plan Administration
- 10b5-1 planning for Executives
- Financial Wellness programming for employees
- Corporate Retirement Support

# Shareworks Equity Solutions

## DEMO

Corporate Client & Participant Experience



Shareworks can help you manage your equity compensation program and makes financial reporting easier, while delivering a seamless participant experience

# Executive Services



## Executive Services

At Morgan Stanley at Work, We Understand That When Employees Thrive, Companies Do, Too



**Your executives and other key insiders face unique challenges when integrating corporate equity awards into their total financial picture.**

Our team has extensive experience delivering specialized guidance and tailored solutions to meet the financial needs of executives.

**Day-to-day platform  
management support**

**Navigating complex  
regulations**

**Integrating equity into  
personal finances**

# The Executive Services Concierge Team Provides White Glove Support For You And Your Executives As Your Equity Award Program Evolves

Seamlessly works with your executives to deliver holistic service and customized support tailored to their unique needs.



## Education

Explain equity program details (tax impacts of equity awards, cost basis) and more



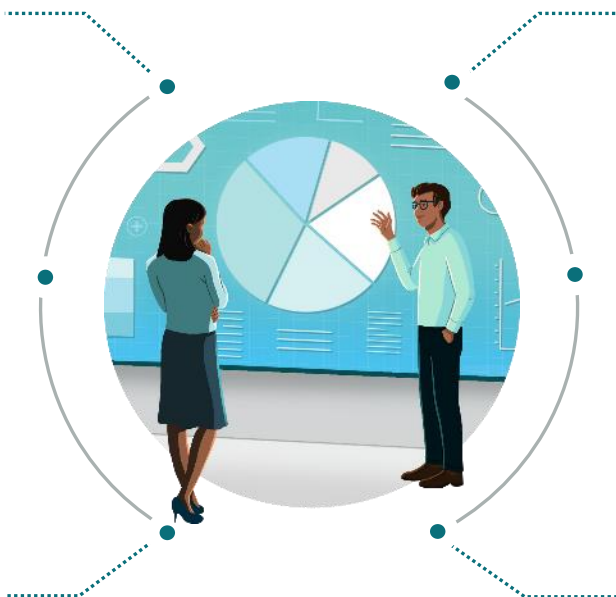
## Guidance

Provide knowledge on insider transactions, restricted and control securities due diligence, industry best practices and more



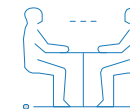
## Platform Support

Executive onboarding, navigation and technical support for equity management platform; trade support and more



## Dedicated Service

Offer dedicated service support with direct extended hour phone access (including mobile) for executives, operational prioritization and more



## Strategic Planning\*

Leverage firm expertise to address executives' investment needs across liquidity, diversification, risk management, investment research and more



## Access\*

Curate additional firm resources across Trust and Estates, Cash Management & Lending, Insurance, Retirement, Philanthropy and more



\* Certain of these services are available when a Morgan Stanley relationship is established, including a Morgan Stanley AAA account

# The Equity Award Analysis is a Complimentary, Personalized Analysis Helps Your Employees Understand the Full Value of Their Equity Awards



## What is in an Equity Award Analysis?

A personalized Equity Award Analysis looks at each employee's individual stock plan portfolio and provides a data-driven analysis including:

- Various sell / exercise strategies and the impact of each on the value of the employee's awards.
- How the value of the awards may change with market fluctuations.
- Hypothetical tax implications associated with the scenarios outlined in the report.



## What can executives expect?

- A 1:1 review of their equity awards and a report that is theirs to keep. The employee is not required to provide paperwork or additional records at any point. The review is completed during one meeting.
- A discussion of the employee's unique financial needs and goals and an explanation of key insights outlined in the report
- While there is no obligation, a Morgan Stanley Financial Advisor can offer a full financial plan, incorporating equity awards, to provide the most complete picture of their financial life.

# Additional Solutions



# Beyond Just Morgan Stanley at Work

Corporate Clients have access to resources across the entirety of Morgan Stanley



**Equity  
Compensation**



**Retirement Plan  
Consulting**



**Nonqualified Deferred  
Compensation**



**Directed Share  
Program**



**Corporate Cash  
Solutions**



**Executive Solutions**



**Saving and Giving**



**Financial Wellness**



**401(k) Advisory  
Services**



**Capital Markets**



## Directed Share Program

A Directed Share Program (DSP) entails carving out a portion of the total number of shares in the Initial Public Offering (IPO) and reserving them for purchase by a group of individuals designated by the issuer



DSP offering can create goodwill amongst those included in the program. Eligible participants can include employees, officers and directors, strategic business relationships, key customers, and more.



DSP shares typically comprise ~5% of the total share offering (larger programs are feasible but may require additional disclosure/legal approval)



The issuer defines the program parameters and has sole discretion to determine the list of DSP participants; Morgan Stanley manages participant communications and coordinates subscriptions and account opening (as a general rule, except as pre-cleared with / approved by the issuer and underwriters' counsel, no written communications of any type relating to the DSP may be used by the issuer or anyone acting on its behalf)

# As a Longtime DSP Administrator, We Offer Significant Advantages for Issuers

Morgan Stanley has deep expertise in building and managing successful DSPs for a variety of clients

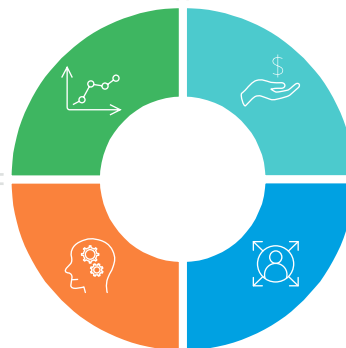
## Competitive Advantage

### Efficiency

- Morgan Stanley's Proprietary DSP platform allows participants to efficiently complete the entire DSP process online (application through confirmation)
- Morgan Stanley can provide participant support via various channels, e.g., services center representatives, educational videos, training sessions, etc.
- Once DSP launches, Morgan Stanley will provide the issuer with real-time updates on program demand and developments

### Experience

- Unlike third party DSP providers, Morgan Stanley has over 50 years of combined experience managing DSPs for a variety of issuers
- Executed over 450 programs for issuers in all industries, with a wide range of program sizes and participant profiles



### Cost

- No administrative cost to the issuer to manage DSP
- Participants pay the IPO price for shares purchased in the DSP (no commission)
- No account opening or annual fees for participants

### International

- If requested, Morgan Stanley can offer and place shares outside of the US utilizing private placement exemptions and/or employee offerings, in each respective jurisdiction as eligible
- Morgan Stanley's unique account opening model allows for such global distribution

## Unparalleled Experience



US Restaurant  
Owners



Hosts,  
Friends & Family



Employees,  
Friends & Family



Employees, Directors  
Friends & family



Drivers



Customers,  
Employees,  
Friends & Family



Friends &  
Family



Friends & Existing  
Investors / Affiliates



Etsy Community &  
Individual Investors



Officers & Directors,  
Employees

## Corporate Cash Management

Corporate Cash Management is the active management of excess cash on the balance sheet, with an emphasis on capital preservation, liquidity, and return.

We provide high-credit quality, tailored investment solutions that align with your organization's short-term goals and long-term visions.

Morgan Stanley Corporate Cash is dedicated to providing tailored fixed income solutions for Morgan Stanley's institutional clients.

Our capital preservation model leverages an Investment Policy-driven approach and focuses exclusively on the construction and active management of high-credit quality, customized, short-duration, fixed income portfolios.

We specialize in the investment of individual securities in segregated client accounts. Prudent selection of individual securities allows a portfolio manager control over a portfolio's maturity structure, credit quality, cash flow, and liquidity.

# There are Four Pillars Fundamental to Corporate Liquidity Management

## Preservation of Capital

- Understanding the fundamental role and importance of the Balance Sheet
- Emphasis on top-tier, “blue chip” issuers & Government backed debt
- High degree of diversification at both the sector and issuer levels

## Liquidity

- Cash needs to be available and ready when called upon
- Requirements unique to each company, driven by business characteristics and other factors
- Function of portfolio design & security selection
- Ongoing communication and planning within the portfolio

## Transparency, Reporting and Compliance

- Third-party online accounting data, Annual audit reports and support
- Investment Policy Statement compliance
- Portfolio risk metrics & composition detail
- Cost structure, disclosure, and understanding of investment manager incentives

## Returns

- Only within framework above, only with Investment Policy parameters
- Risk adjusted focus, not absolute returns
- Current income evaluated vs potential liquidity needs and overall company objectives

## The Morgan Stanley Corporate Cash Difference

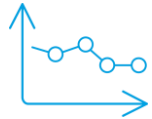
Our decades of experience, backed by the resources and knowledge of the Firm, delivers an unparalleled standard of excellence and client experience



We seek to maximize yield within the scope of our capital preservation investment philosophy, while providing the manager with the flexibility to accommodate dynamic market conditions.



Our reporting system, Clearwater Analytics, delivers an audit-quality reporting infrastructure that provides fiduciaries with the utmost visibility into the portfolio



Clients have access to accurate, timely, and integrated portfolio data to make informed decisions, drive periodic reporting requirements, and maintain ongoing portfolio analysis



Industry agnostic—we work with companies across all industry sectors



Each of our portfolios is customized to our clients' unique needs and circumstances



We offer a high-touch service model with direct access to coverage team who acts as an extension of our client's treasury team and conducts periodic portfolio review meetings

## What do Modern Workplaces Do?



### When employees thrive, companies thrive too



#### Comprehensive Workplace Solutions

- ✓ Equity compensation
- ✓ Retirement and nonqualified deferred compensation solutions
- ✓ Financial wellness
- ✓ Executive solutions



#### Employees Thrive

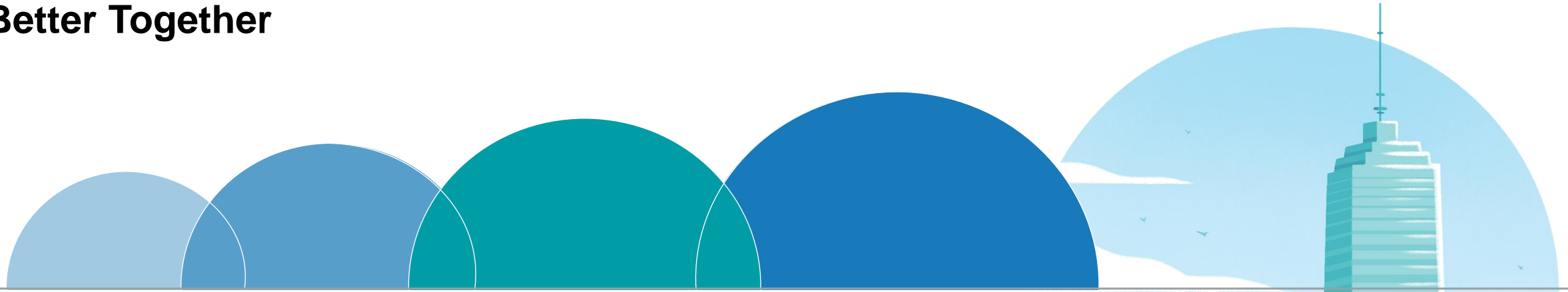
- ✓ Reduced stress
- ✓ Increased satisfaction at work
- ✓ Increased loyalty



#### Company Thrives

- ✓ Increased retention
- ✓ Increased productivity
- ✓ Increased workforce performance
- ✓ Attract top talent

# Today's Workplace Challenges Have Inspired our Business Solutions Better Together



1935

**Morgan Stanley**

Wealth management, exceptional service with global reach

1998

**E\*TRADE acquires Equity Edge Online®**

Equity compensation technology platform

1999

**Solium**

Equity compensation technology with scalable solutions

2016–2019

**Morgan Stanley & Solium collaboration culminates in May 2019 Solium acquisition**

A powerful combination in equity management – personalized solutions and modern technology

**Shareworks**  
by Morgan Stanley

Oct 1, 2020

**Morgan Stanley acquires E\*TRADE and the workplace offering expands**

With the acquisition of E\*TRADE, Morgan Stanley at Work offers a comprehensive suite of workplace financial benefits

**E\*TRADE**  
CORPORATE SERVICES

**gradifi**  
E\*TRADE

2023

**Morgan Stanley  
AT WORK**

**Equity Solutions**

**Retirement Solutions**

**Deferred Compensation**

**Executive Services**

**Saving and Giving**

**Financial Wellness**

# An Equity Solution for Every Company – Administration

## PRIVATE

- IPO and direct listing support
- Compensation management
- Real-time event processing for all equity types
- Start-up administration valuations <sup>(1)</sup>
- Liquidity events <sup>(1)</sup>
- Cap table reporting <sup>(1)</sup>
- 409A valuations <sup>(1)</sup>

## PUBLIC

- Real-time event processing for all equity types
- Plan design, mergers, spin-off and forecast analysis
- Pre-clearance management
- ASC 718, IFRS, & ESPP financial reporting
- Edgar integration for section 16 <sup>(1)</sup>
- On demand customizable sandboxes <sup>(2)</sup>
- API Developer Platform and Workday integration <sup>(2)</sup>

## GLOBAL

- Global and state-to-state mobility tracking and tax apportionment
- IFRS Reporting
- Administration of non-US equity plans <sup>(1)</sup>
- Global Equity Intelligence platform <sup>(1)</sup>
- Trading on non-US exchanges <sup>(1)</sup>

1. Feature only supported by Shareworks by Morgan Stanley

2. Feature only supported by Equity Edge Online®



# Important Disclosures

## **NOT ALL PRODUCTS AND SERVICES ARE AVAILABLE IN ALL JURISDICTIONS OR COUNTRIES**

This material has been prepared 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 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. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

**The information and data contained herein has been obtained from multiple sources considered to be reliable and Morgan Stanley Smith Barney LLC makes no representation as to the accuracy or completeness of the information from sources outside of Morgan Stanley.**

Investing in the market entails the risk of principal loss as well as market volatility. The value of all types of investments may increase or decrease over varying time periods.

Asset Allocation and diversification do not assure a profit or protect against loss in declining financial markets. **Past performance is not an indication or a guarantee of future results.**

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

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.

Morgan Stanley Smith Barney LLC and its affiliates (the “Firm”) do not currently offer the services provided by Philanthropy Management's 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. This referral should in no way be considered to be 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.

The Firm will not receive a referral fee for referring you to the Service Provider(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), its employees or agents, or companies affiliated with the Service Provider(s)

GIMA strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha or Value Score ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on the ranking models, please see Adverse Active Alpha 2.0: Scoring Active Managers According to Potential Alpha. This Special Report is available by request from your Financial Advisor or Private Wealth Advisor.

## Important Disclosures (cont.)

Nonqualified deferred compensation plans established by private sector employers are generally designed to comply with an exemption under ERISA, which exempts such plans from many (or potentially all) of ERISA's requirements for employee benefit plans. Failure to comply with an available exemption under ERISA will generally cause the plan to be subject to potentially onerous ERISA requirements and may result in adverse consequences if those ERISA requirements are not met.

Nonqualified deferred compensation plans are generally subject to section 409A of the Internal Revenue Code, along with other federal tax rules, which impose specific requirements on such plans (including, but not limited to, specific requirements concerning deferral elections and the time and form of distributions under the plan). Failure to satisfy these requirements can result in significant adverse consequences, including (but not limited to) inclusion in the employee's taxable income of all vested compensation deferred under the plan, plus interest and a 20% penalty tax.

This material does not reflect the impact of state and local income taxes. The state and local income tax treatment of a qualified retirement plan and/or a nonqualified deferred compensation plan may differ from the federal tax treatment. You should consult with and rely on your own independent tax advisor.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") do not provide tax or legal advice. You should consult your own tax and legal advisors (a) before establishing a nonqualified deferred compensation plan, and (b) regarding any potential legal, tax, and related consequences of any investments or other transactions made with respect to a nonqualified deferred compensation plan.

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

## Important Disclosures (cont.)

Your Financial Advisor may create a financial plan based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) makes no guarantees as to future results or that an individual’s investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your financial goal analysis or financial 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.

When your Financial Advisor prepares a financial plan, he or she will be acting in an investment advisory capacity with respect to the preparation of your financial Plan. To understand these differences between brokerage and advisory relationships, you should consult with your Financial Advisor or review our “Understanding Your Brokerage and Investment Advisory Relationships” brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>.

Morgan Stanley Goals Planning System (GPS) is a focus on goals-based planning. Within this framework, we have a goals-based platform that includes a brokerage investment analysis tool (GPS Platform). While securities held in your investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC (“Morgan Stanley”) will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

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, monitoring 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.

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, monitoring 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.

## Important Disclosures (cont.)

You should note that 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.

**IMPORTANT:** The projections or other information provided by the Morgan Stanley GPS Platform regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

Morgan Stanley and its Financial Advisors do not provide any tax/legal advice. Consult your own tax/legal advisor before making any tax or legal-related investment decisions.

Although they may be admitted attorneys, Wealth and Estate Planning Strategists and other Estate Planning Strategies personnel holding legal degrees are acting purely in a non-representative capacity. Neither they or Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

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.

The Morgan Stanley Global Impact Funding Trust, Inc. (“MS GIFT, Inc.”) is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (“MS GIFT”) is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT.

While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor’s specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated.

The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

## Important Disclosures (cont.)

Individuals executing a 10b5-1 trading plan should keep the following important considerations in mind:

- (1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company.
- (2) A 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.).
- (3) A 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable.
- (4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense.
- (5) Public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals.
- (6) Most companies will permit 10b5-1 trading plans to be entered into only during open window periods.
- (7) Morgan Stanley, as well as some issuers, imposes a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale pursuant to the plan.

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

**Global Intelligence:** Solium Capital ULC and its affiliates ("Morgan Stanley"). All rights reserved. Morgan Stanley, Global Intelligence and all product marks and logos are trademarks of Morgan Stanley. THIS INFORMATION IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE LEGAL OR TAX ADVICE. You should always consult with and rely on your own legal and/or tax advisor(s) as Morgan Stanley does not provide legal or tax advice and the information is not tailored to the specific situations of your company or your employees. The information is sourced from third parties, may not be current and is subject to change without notice. Morgan Stanley makes no representations or warranties concerning the accuracy, completeness or timeliness of the information and is not implying an affiliation, sponsorship or endorsement with/of any third parties or views expressed by such parties. Any views expressed in the information are solely those of the third-party source. Morgan Stanley shall have no liability arising out of, or in connection with, the information, including any loss caused by use of, or reliance on, the information. All information made available by Morgan Stanley is subject to the terms of the written agreement entered into between Morgan Stanley and your company.

Certain content on **Morgan Stanley Financial Wellness Portal** including, but not limited to, calculators is being provided to Morgan Stanley Smith Barney LLC ("Morgan Stanley") pursuant to an agreement with Financial Fitness Group ("FFG"). That content and materials on the Portal have been prepared for educational purposes only and do not constitute either a recommendation or a solicitation by Morgan Stanley and its employees to purchase or sell any investment or strategy. The calculators are hypothetical and are for illustrative and informational purposes only and do not represent the return on any investment. Actual results may vary.

Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer tax services provided by PricewaterhouseCoopers or Ernst & Young ("the Service Providers"). The Service Providers are not affiliates of the Firm. Any review of the Service Providers performed by the Firm was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Providers. The Firm makes no representations regarding the tax services provided by the Service Providers. There may be additional tax service providers that can provide you similar services for comparative purposes. If you choose to contact the Service Providers, do thorough due diligence, and make your own independent decision.

## Important Disclosures (cont.)

The Firm will not receive a referral fee for referring you to the Service Providers. 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 Providers, its employees or agents, or companies affiliated with the Service Providers.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

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.

Financial Coaching, provided by **My Secure Advantage**, in partnership with Morgan Stanley Financial Wellness is for informational and educational purposes only. It does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC ("Morgan Stanley") recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor for related questions. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

The products or services referenced herein are provided by My Secure Advantage, an unaffiliated party. Neither Morgan Stanley Smith Barney LLC ("Morgan Stanley") nor its affiliates are the provider of such products or services and will not have any input or responsibility concerning an individual's eligibility for, or the terms and conditions associated with, these products or services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice, guidance or services provided by My Secure Advantage. Morgan Stanley or its affiliates may participate in transactions on a basis separate from My Secure Advantage. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to My Secure Advantage. Any review of the My Secure Advantage performed by Morgan Stanley was based on information from sources that we believe are reliable but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of My Secure Advantage. The Firm makes no representation regarding the appropriateness or otherwise of the products or services provided My Secure Advantage. There may be additional service providers for comparative purposes. If you choose to contact My Secure Advantage, do thorough due diligence, and make your own independent decision.

## Important Disclosures (cont.)

By providing links to third party websites or online publication(s) or article(s), Morgan Stanley Smith Barney LLC (“Morgan Stanley”) is not implying an affiliation, sponsorship, endorsement, approval, investigation, verification with the third parties or that any monitoring is being done by Morgan Stanley of any information contained within the articles or websites. Morgan Stanley is not responsible for the information contained on the third party websites or your use of or inability to use such site. Nor do we guarantee their accuracy and completeness. The terms, conditions, and privacy policy of any third party website may be different from those applicable to your use of any Morgan Stanley website. The information and data provided by the third party websites or publications are as of the date when they were written and subject to change without notice.

Borrowing against securities may not be appropriate for everyone. You must make your clients 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. For details please see the important disclosures below.

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

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

## Important Disclosures (cont.)

The E\*TRADE Financial family of companies provides financial services, including trading, investing, banking, and managing employee stock and financial wellness benefit plans. E\*TRADE Financial Corporate Services, Inc. offers the Gradifi suite of financial wellness solutions, enabling employers to provide their employees student loan and college savings benefits. Gradifi solutions are part of the Morgan Stanley at Work solutions. Content and services available to non-US participants may be different than those available to US participants. This is not an offer to sell or a solicitation of an offer to sell to buy securities, products or services, by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

E\*TRADE Financial Corporate Services, Inc. (NMLS ID: 1959157) offers the Gradifi suite of financial wellness solutions, enabling employers to provide their employees student loan and college savings benefits.

Employee stock plan solutions are part of the Morgan Stanley at Work solutions and are offered by E\*TRADE Financial Corporate Services, Inc. Securities products and services are offered by E\*TRADE Securities LLC, Member SIPC. In connection with stock plan solutions offered by E\*TRADE Financial Corporate Services, Inc., E\*TRADE Securities LLC provides brokerage services to stock plan participants. E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC are separate but affiliated subsidiaries of Morgan Stanley.

The laws, regulations, and rulings addressed by the products, services, and publications offered by E\*TRADE Financial Corporate Services, Inc. and its affiliates are subject to various interpretations and frequent change. E\*TRADE Financial Corporate Services, Inc. and its affiliates do not warrant these products, services, and publications against different interpretations or subsequent changes of laws, regulations, and rulings. E\*TRADE Financial Corporate Services, Inc. and its affiliates do not provide legal, accounting, or tax advice. Always consult your own legal, accounting, and tax advisors.



## Important Disclosures (cont.)

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**

Investments and services offered through Morgan Stanley Smith Barney LLC.

Morgan Stanley at Work and Shareworks services are provided by Morgan Stanley Smith Barney LLC, member SIPC, and its affiliates, all wholly owned subsidiaries of Morgan Stanley.

© 2023 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 5821598 7/2023