Morgan Stanley

The Dalal Group at Morgan Stanley

Helping You Develop a Path to Longstanding Wealth

Vijay N. Dalal
Founder of the Dalal Group
1939-2020

The Dalal Group is forever grateful to its founder, Vijay N. Dalal, for his leadership, experience, and mentorship over a career that spanned more than four decades.

Vijay started his professional career as an accountant and was originally a Controller for the Western Union Corporation. In 1977, he made a decision that changed the course of his life. He left his job to become a financial advisor at Loeb Rhodes, a predecessor company to Morgan Stanley. Vijay was so much more than a stockbroker to his clients, as he became involved in their lives and helped them through every important milestone. Vijay stayed with the same firm for his entire 43-year career.

On a daily basis, other advisors would seek Vijay's seasoned guidance. Whether it was a newcomer or a veteran who wanted Vijay's perspective on an investment, he would always oblige. He treated his clients with the utmost respect, and his most important goal was earning their trust. Vijay had a disciplined investment approach and enjoyed sharing his knowledge.

Although he relished his work, Vijay leaves a legacy that extends far beyond his role as a financial advisor. His passion was philanthropy, and his myriad charitable endeavors empowered people with skills and opportunities to provide for themselves. He spearheaded many initiatives in the fields of education, medicine, disaster relief, and family support to those who were less fortunate. Vijay's fervent wish was that the people he helped, in turn, would pay it forward by helping others in their own communities and beyond.

Vijay's work ethic and commitment to service were second to none, and the Dalal Group is honored to carry on his legacy.

The Dalal Group at Morgan Stanley

Empowering families to achieve and maintain financial independence is the fundamental principle that drives us at the Dalal Group at Morgan Stanley. We seek to focus on what is most important and enable you to make informed decisions about your finances.

Financial Strategies for Life
Our wealth management approach covers the full spectrum of customized solutions for high net worth individuals and families. As your "personal" chief financial officer, we not only focus on helping you articulate your needs and aspirations, but also on reviewing all aspects of your financial life so that we may create a comprehensive roadmap that encompasses multiple generations.

"Best in Class" Experience
At the Dalal Group, we combine the personalized service of experienced wealth managers who have spent their entire careers advising families across the country with the vast resources of a major global firm. To help ensure our clients receive what we believe is a world class experience, we are very selective in the number of clients we serve. We work for our clients as we would work for our own families, aspiring to build lasting, meaningful relationships, based on trust, integrity and superior client service.

Earning Your Confidence
In an ever-changing global financial environment, we offer broad experience, deep resources and objective advice. In short, we are committed to helping you protect and grow your assets. At the Dalal Group, we strive to be your primary financial advisor, providing timely, unbiased advice, and earning your confidence every day to make a real difference in your life.

Our Mission

Our mission — through creative, competent and consistent advice — is to help you manage your wealth more effectively so that you may reach your specific financial goals in today's complex global markets. We seek to accomplish this by continuously building a relationship with you based on trust, unsurpassed service and mutual respect. We use our financial knowledge and proven experience to create a customized financial plan that evolves with you through all stages of your life, enabling us to achieve comprehensive wealth management.

Meet the Professionals

Back row left to right: Stacey Schaumberger, Melanie Zartaloudis, Kathy Ferriter, Amy Miller, Nancy Legg
Front row left to right: Brooke Thon, Yash Dalal, Mike Jackson

At the Dalal Group, we bring more than 65 collective years of financial industry experience to our clientele. Our common history contributes greatly to our ability to work effectively as a team, and to understand the specialized needs and challenges of multigenerational families. We have developed complementary strengths and a cohesive outlook. What's more, we trust one another, a critical waypoint on the path to earning the trust of our clients. When you work with one of us, you get the best of all of us.

Yash V. Dalal, CRPS®

Managing Director—Wealth Management
Family Wealth Director
Senior Portfolio Management Director
Alternative Investments Director
Senior Investment Management Consultant
Workplace Advisor—Equity Compensation

With more than 20 years of experience in the financial services industry, Yash has dedicated his entire financial services career to gaining a deep knowledge and global perspective of the financial markets, so that he may educate his clients about their portfolios and help them develop holistic financial plans. He is committed to long-term relationships and strives to deliver objective advice through exceptional "high-touch" client service. He listens carefully to clients' goals, values and concerns and works tirelessly to help them achieve their personal and financial objectives.

Yash's titles and certifications highlight his business practices and commitment to continuing education, a cornerstone of the dynamic philosophy of the Dalal Group. Throughout his career, he has continued to expand his skills and knowledge by undertaking various advanced courses of study in wealth management. This allows him to remain on the forefront of the latest and most effective wealth management strategies.

In 2018, Yash was awarded the firm's highest designation, Managing Director. This title is reserved for the firm's most trusted and dedicated advisors and recognizes Yash's leadership capabilities and contributions. In 2015, Yash earned Morgan Stanley's distinguished title, Family Wealth Director. About 5% of Financial Advisors have obtained the Family Wealth Director designation as of December 2023 which places him in an elite category of financial advisors who are qualified to serve the sophisticated needs of ultra high net worth clients. As a Family Wealth Director, Yash has immediate access to the full scope and influence of the differentiating resources at Morgan Stanley to create greater financial opportunities for his clientele.

After broadening the Dalal Group's product base to include more alternative investments over the past two decades, Yash was named Alternatives Investments Director in 2018. Yash is also a Senior Portfolio Management Director, a Senior Investment Management Consultant and Financial Planning Specialist, designations attained through adherence to the highest level of professionalism in evaluating and managing client investments. Yash earned the industry designation of Certified Retirement Planning Specialist (CRPS®) in 2010.

Yash takes great pride in his ability to put advanced concepts to work and to effectively communicate these concepts to clients. He works diligently to simplify and demystify the investment and planning process by understanding his clients' goals and values, and ascertaining their desired level of involvement.

Yash graduated from Livingston College, Rutgers University in 1992 with a B.A. in Economics. He received his M.B.A. in Finance and International Management from Boston College in 1996. Prior to joining Morgan Stanley, Yash gained five years of experience as a Financial Analyst with CVS Corporation and American Cyanamid Corporation. He has served as President of the Livingston Alumni Association and continues to be active in the Rutgers University community.

"The foundation of a good client relationship starts with developing a comprehensive financial plan together. This gives us the opportunity to achieve true wealth management."

Yash V. Dalal

Mike Jackson

Financial Advisor

Associate Vice President

Mike Jackson began his career in financial services in 2005. Before joining the Dalal Group in 2021, Mike served as the lead Private Banker at Morgan Stanley's Wealth Management offices in northern New Jersey, where he was responsible for overseeing a team of bankers. Additionally, he has worked as a relationship strategist at PNC Wealth Management and has held a number of roles at UBS, including banking solutions specialist, financial advisor and options senior associate. Mike holds the Series 7 and 66 industry licenses and earned a B.S. in Finance and History from Providence College.

Mike lives in Midland Park, New Jersey, with his wife, two children and their dog. Away from the office, he is an avid sports fan, and he enjoys playing soccer and softball and coaching his daughters' sports teams. Mike is actively involved with the Covenant House participating in their annual sleepout each year.

Brooke Thon

Financial Advisor

Brooke Thon joined the Dalal Group as a Financial Advisor in 2023 after three years on the Structured Investments Sales team with Morgan Stanley Wealth Management. In that role, Brooke served as a product specialist servicing financial advisors and clients in the Northeast, Mid-America, and international markets, where she delivered cross-asset, tailored investment solutions. She holds the SIE and Series 7, 63, and 65 industry licenses. Brooke joined Morgan Stanley in 2020 after graduating from Villanova University with a BBA in Finance and Business Analytics. While at school, Brooke played on the club Women's Ice Hockey team and remains an avid sports fan.

Brooke is originally from Boston and now resides in Jersey City with her fiancé and their French Bulldog. In her spare time, Brooke enjoys traveling, cooking, and fitness.

Stacey Schaumberger

Group Director—First Vice President

Stacey Schaumberger joined the Dalal Group as Group Director—Vice President in 2019. Stacey graduated from Franklin and Marshall College with a degree in Business Management and started her career with our predecessor firm, Shearson Lehman, as a Client Service Associate. She has been with our firm for over 30 years in a multitude of managerial capacities, most recently as a Business Service Manager with one of the top complexes in New York City.

Stacey is thoroughly familiar with the firm's best practices for client services and has a wealth of knowledge and experience in that space. Her number one focus is assisting the team to provide top notch customer service and deliver on assisting you to meet your financial goals. Stacey holds her 7, 66 and 8 licenses.

Stacey resides in Bergen County with her husband, David and their 3 children. She is an animal lover - especially her dogs and cat and has a special fondness for animal rescue charities.

Nancy Legg

Wealth Management Associate—Vice President

Nancy Legg is our senior team member, having been an integral part of the Dalal Group for over eight years. She joined The Dalal Group in 2013 and brought with her 15 years of experience in the financial services industry. In her current role as Wealth Management Associate, she partners with team members to address the specific needs and service issues of our clients in order to cultivate existing client relationships and enhance business development.

Prior to joining Morgan Stanley, she worked in Boston as a Financial Analyst at both Massachusetts Financial Services Company (MFS) and New England Financial. Additionally, Nancy worked in Fixed Income Trading at the Boston Company and as a Sales Assistant in Retirement Plans Marketing at MFS Financial Services Inc.

Nancy earned a Bachelor of Science degree in Finance from Ithaca College, and has her Series 7 and 66 licenses. She is a mental health advocate for the AFSP public policy team and is a long-standing volunteer at the Father English Center in Paterson, New Jersey. Nancy lives in Ridgewood, with her family and two dogs.

Amy Miller

Wealth Management Associate

Amy Miller joined the Dalal Group in May 2014 and holds the title of Wealth Management Associate. Her responsibilities on the team include all aspects of client support, new account opening and documentation, and processing account maintenance requests, among others.

She began her career with Morgan Stanley in 2010 at the Operations Center in Columbus, Ohio. Prior to joining Morgan Stanley, Amy was employed at Nationwide Insurance and Chase Bank, where she focused on insurance specialty line support and mutual fund operations.

Amy earned a Paralegal Certificate from Capital University Law School in Columbus, Ohio. Amy also attended The Ohio State University and Franklin University in Columbus, Ohio and holds a Bachelor of Science in Business Administration with a concentration in Finance.

Amy is involved in and supports many nonprofit organizations, but the two she holds closest to her heart are the Ramapo-Bergen Animal Refuge and the Pulmonary Fibrosis Foundation. In her spare time, Amy enjoys reading, traveling and rooting for The Buckeyes! She lives in Midland Park with her family.

Kathy Ferriter

Registered Client Service Associate

Kathy Ferriter joined the Dalal Group in February 2020 and is a Registered Client Service Associate. In her current role, Kathy is often one of the first points of contacts with new clients as she handles the smooth transfer of your account to Morgan Stanley. Once your accounts are established, Kathy is responsible for setting up the advisory relationships and works closely with the other members of the team to build your retirement profile.

Kathy began her financial career over 28 years ago as a Management Trainee at Pershing, where she also worked in Asset Management Operations, Relationship Management and as a Compliance Officer. Most recently, she worked as consultant to Deutsche Bank's Compliance Department. Kathy earned a Bachelor of Science in Business Administration from Marist College and a Master of Business Administration in International Business from Pace University. Additionally, she completed SIFMA's Securities Industry Institute at the Wharton School of the University of Pennsylvania.

Kathy's charity work includes volunteering for the Morgan Hoffmann Foundation, USGA and PGA. Kathy enjoys playing golf and spending time with her family and she currently resides in Ramsey with her husband and children.

Melanie Zartaloudis

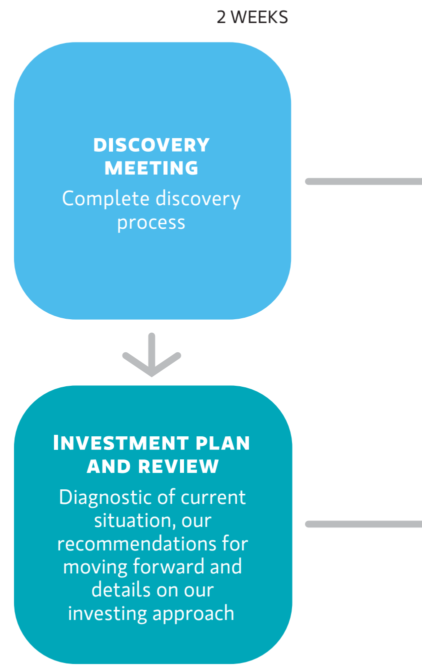
Registered Client Service Associate

Melanie Zartaloudis joined the Dalal Group in August 2023 as a Registered Client Service Associate. She is a driven professional and recent Rutgers University graduate with honors, bringing a blend of academic excellence and practical experience to the financial sector. Her time at Rutgers instilled a strong foundation in financial principles and analytical thinking, while her prior role within the banking industry honed her knowledge in financial analysis, risk assessment, and client relationship management. As a dedicated member of the Dalal Group, she is committed to leveraging her skills and insights to contribute meaningfully to our collective success. Melanie also loves to give back to the community, spending time in the senior center, and annually donates to The Salvation Army. She currently resides in Bergen County, NJ.

In her spare time, she loves to travel, golf with her friends, and spend time with her family.

Our Wealth Management Consultative Process

At the Dalal Group, we use a systematic consulting process to uncover your most important goals and to design and implement appropriate solutions to empower you to achieve and maintain financial success. Our distinctive, advanced planning process aims to add value by running a case study on your personal situation with our network of wealth management professionals.



Step 1: Discovery Meeting
At our initial meeting, we conduct a detailed discovery interview. This helps us identify the challenges you face in achieving what is most important to you. We examine your current situation, your goals and how we can help maximize the possibility of achieving those goals. This discussion provides us with a deep understanding of your personal, professional and financial situation.

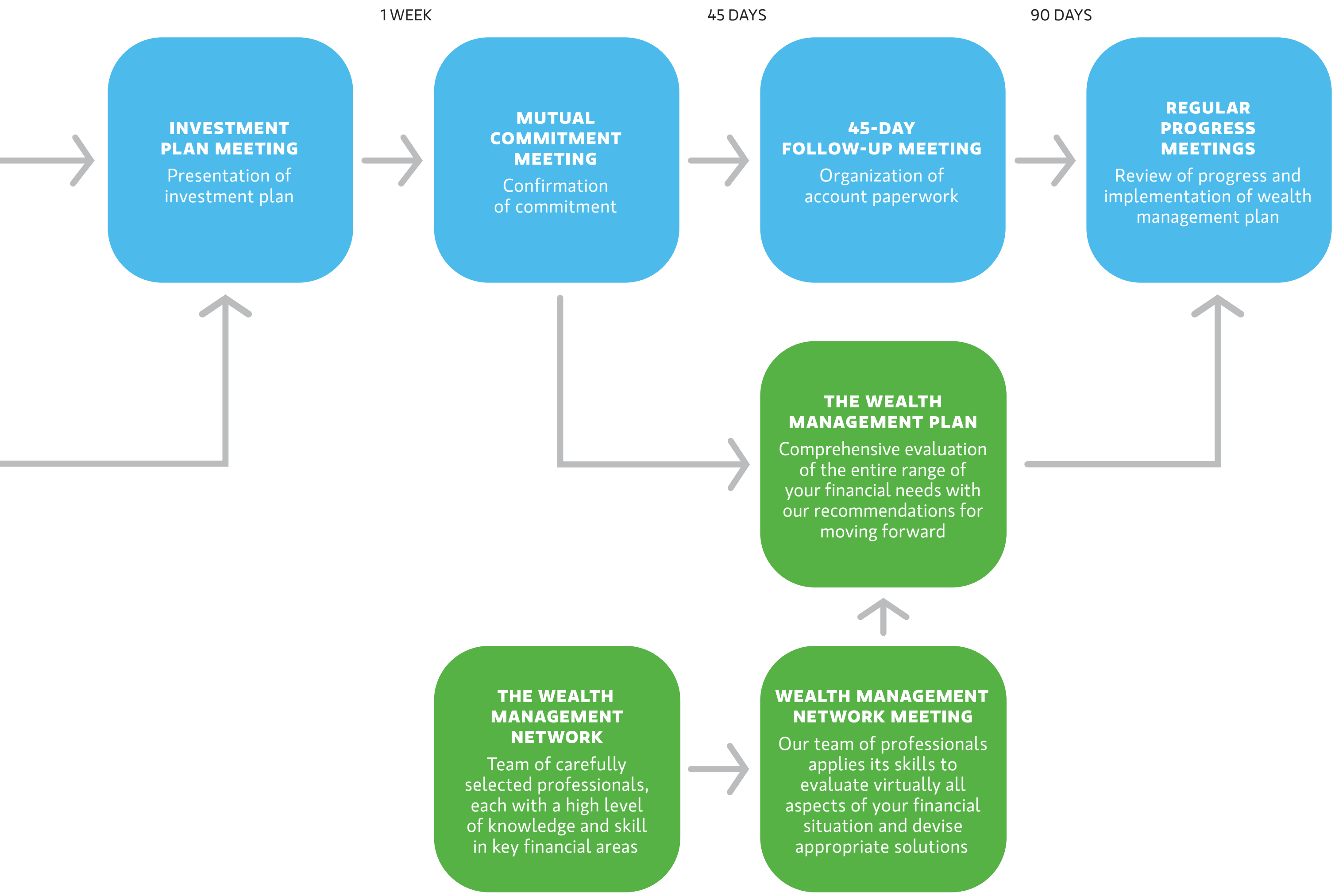
Step 2: Investment Plan Meeting
At this meeting, we present our diagnostic of your current situation and our recommendations for how we can help bridge the gaps so that you may reach your goals. This plan forms the foundation for all of our work together.

Step 3: Mutual Commitment Meeting
It is at this meeting where we both determine whether to continue to work together to achieve what is most important to you and your family. We also execute the documents necessary to put your investment plan into motion.

Step 4: 45-Day Follow-up Meeting
At this meeting, we can help you organize all of your paperwork and answer any questions you may have so you understand exactly what is happening with your money.

Step 5: Development of Your Wealth Management Plan
As part of our comprehensive process, we conduct a case study on your personal situation with a CPA, an estate planning attorney, a lending specialist and an insurance specialist. The objective of the case study is to formulate unique suggestions on the four key topics of advanced planning. A customized Wealth Management Plan is then developed and presented at our first regular progress meeting.

Step 6: Regular Progress Meetings
These meetings, which are scheduled at intervals convenient for you, provide us with an opportunity to review any major changes in your personal or financial situation. If these updates suggest we make adjustments to your investment plan, we do so. We also review your overall progress toward your long-term financial goals. In addition, we use these meetings as a platform to discuss and implement specific wealth management solutions that may be appropriate.



Your “Personal CFO”

We value our relationship with Morgan Stanley as a top purveyor of global financial services for over 75 years, but we value our relationship with you even more. When we work together, we view you as “the Chief Executive Officer,” while we serve as your personal “Chief Financial Officer.” You have the ability to drive and shape our relationship so that it provides special value and meaning to you and your family. When you succeed, we all succeed.

Our Investment Philosophy

At the Dalal Group, we follow a five-point investment philosophy:

1. Disciplined Approach
We believe that investors seeking long-term capital appreciation require a disciplined approach to investing. Our objectives are to help you preserve capital, achieve a reasonable rate of return and outpace the erosive effects of inflation and taxes over a full market cycle. We strive to outperform the Standard & Poor's Index while assuming less risk than the index.

2. Diversification
In developing equity portfolios, we emphasize stocks that we believe exhibit growth at reasonable prices. Priority is given to portfolio diversification as a hedge against market volatility.

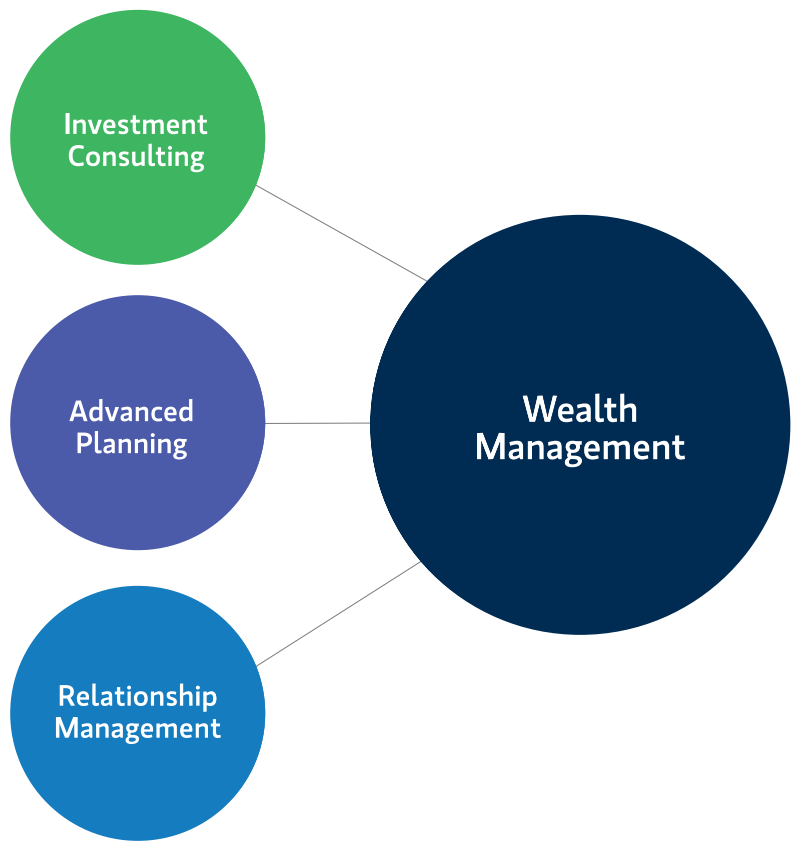
3. Stock Selection
In selecting stocks, we use a variety of fundamental and technical resources within and outside Morgan Stanley. Candidate stocks are screened using criteria such as price-to-earnings ratio, projected and past growth rates, and strength of product lines and balance sheet. These companies typically have low leverage, proven management and are likely to provide above-average returns over the long run.

4. Stock Redemption
Stocks are sold when predetermined price targets are met, a suitable alternative is available, business fundamentals begin to change, or earnings start to deteriorate. A price drop without a fundamental cause can also create a buying opportunity.

5. Market Timing
We do not attempt to "time the market" by guessing when the market has peaked or ebbed. Our investment strategies are based on the close monitoring of interest rate trends, political changes, sector and cyclical developments, and other factors, which invariably affect the market. While the performance of some securities may lag behind the market during speculative periods, this may be offset by above-average performance in flat or down markets.

What Is Wealth Management?

At the Dalal Group, we view ourselves as stewards of our clients' hard-earned capital. We define wealth management as a combination of three critical elements:



Investment Consulting + Advanced Planning + Relationship Management = Wealth Management

Investment Consulting

Investment Consulting focuses on the preservation of capital and is the most important requirement for most families. It is the foundation upon which we begin to build a relationship with each of our clients. True wealth management, however, is incomplete without taking further steps.

Advanced Planning Strategy

Wealth management is not a one-time event, but an ongoing process that, if done correctly, will last throughout your lifetime. An Advanced Planning strategy empowers you to take certain actions about important aspects of your finances. It serves as a record of decisions made and tasks completed, as well as a checklist for decisions and tasks yet to be undertaken. At the same time, it is a living, flexible document that, over time, reflects the changes in the lives of you and your family.

Key Elements of Your Plan

- **Wealth Enhancement** aims to help you achieve the best possible investment returns that are consistent with your level of risk tolerance; it also involves minimizing the tax impact on those returns, allowing you to keep more of your hard-earned money.
- **Wealth Transfer** focuses on helping identify and facilitate the most tax-efficient way to pass assets to succeeding generations, and to do so in a way that honors your wishes.
- **Wealth Protection** helps protect the wealth you've worked so hard to grow. It protects against potential creditors, litigants, children's spouses and potential ex-spouses.
- **Charitable Planning** helps you leverage your wealth to magnify its impact while fulfilling your charitable goals. Charitable planning can also help support efforts in each of the other three areas mentioned above.

None of these areas stands in isolation from the rest. Wealth protection, for example, is often intertwined with wealth transfer. One of the major advantages of the Wealth Management Plan is that it enables us to concentrate on each area systematically, while maintaining an integrated approach to your overall financial picture.

Relationship Management (Our Network of Professional Advisors)

To gain the skills and knowledge needed to serve as your primary financial advisor and to effectively manage your financial affairs in a holistic manner, we work with a network of highly-skilled professional advisors. These carefully-selected specialists provide us with a deep level of experience and proven expertise in key aspects of your finances. Our network includes CPAs, private client attorneys, estate planning specialists, mortgage/lending advisors and insurance professionals in all specialties (life, disability, long-term care, property and casualty, identify theft, and fraud protection).

As your wealth manager, we review your complete financial picture and identify any unique needs you may have. We then turn to our professional network, as appropriate, to evaluate your specific financial challenges, devise customized solutions and execute plans on a timely basis.

Solutions and Strategies Tailored to Achieve Your Specific Goals

As one of only 300 Family Wealth Directors at Morgan Stanley, Yash Dalal has the credentials, knowledge and extensive resources to provide you with access to special advisory services that include — and extend beyond — investment management.

Our goal is to understand your vision, preferences and unique circumstances, so we can develop a customized wealth management strategy that meets your individual needs. We have earned a reputation for introducing ideas and strategies early in the relationship to enable you to take full advantage of each opportunity.

Here is a broad overview of the many capabilities we currently offer:

Family Governance

Wealth consists not only of your family's financial capital, but also its human and social capital. We help clients find and create processes, structures and strategies that help them and their descendants lead meaningful and engaged lives while helping them create an enduring legacy.

- Family mission statements
- Family governance documents and structures
- Family meetings and discussions about wealth
- Integration of family's values into estate planning vehicles
- Business succession planning

Philanthropy Management

One of the most important services we offer is to assist families in translating their personal values and legacy goals into result-oriented, strategic giving programs.

- Gifting strategies
- Donor-advised funds
- Family Limited Partnerships
- Foundations strategies
- Nonprofit board governance and development services

Lifestyle Advisory Services

Our Lifestyle Advisory Services is designed to enhance your overall lifestyle by giving you access to organizations or individuals who can provide solutions to particular challenges you may currently face or may face in the future. We provide you with access to purveyors of unique experiences to help enrich your life and the lives of those you care about most.

- Aircraft advisory and charter services
- Luxury travel companies
- Personal security services
- Entertainment experiences
- Resources for household staffing needs
- Art advisory and finance
- Education and admission counselors

Trust Services

Trusts are legal arrangements where control over property is transferred to a person or organization (the trustee) for the benefit of someone else (the beneficiary). Trusts are created for a variety of reasons, including tax savings and improved asset management. We will educate you on the benefits of the various types of trusts and help you make the best decision for your assets.

- Living trusts
- Testamentary trusts
- Grantor trusts
- Charitable trusts
- Life insurance trusts
- Special-needs trusts

Private Health Care Advisory Services

We provide you with access to some of the best medical personnel and institutions the world has to offer. Through PinnacleCare Private Health Advisory Services, you can take advantage of highly regarded specialists or receive expedited entrance into a health care center of excellence.

- Expedited global access to Centers of Excellence
- Access to world-renowned specialists
- Private health insurance consultation
- Personalized preventive care
- 24/7 support and guidance

Alternative Investments

As the world's largest wealth management organization, Morgan Stanley's global network affords us the ability to offer suitable clients a vast number of alternative investment options. We leverage our unique position and our affiliates to source innovative strategies among the best investment minds in the business. Each offering is supported by a group of professionals with a combination of expertise and industry knowledge. Your choices will depend on your goals, objectives and risk tolerance.

- Private Equity Investments
- Hedge Funds
- Exchange Funds
- Real Estate Funds

Our Commitment to You

We strongly believe that a disciplined philosophy and process are critical to achieving your investment goals in today's complex market environment. To that end, we believe in the following principles that serve as the foundation of our practice:

Building a Relationship
Each relationship begins with an understanding of your short- and long-term goals, expectations and tolerance for risk. We believe that before we can develop a comprehensive wealth management plan for you and your family, we need to understand who you are, what your life goals are and your investment time horizon. This will allow us to better manage your assets wisely and more appropriately. When you succeed, we succeed.

Mutual Respect
Our relationship with you is based on respect, courtesy and trust. We will work hard to make your experience with us valuable, understandable and successful. You entrust us with your money; we promise to give you advice and counsel that you can depend on.

Service Excellence
Your satisfaction is our priority. We believe we can earn your trust not only through the quality of investment solutions we present to you, but also through the excellence with which we deliver them. We are committed to providing you with regular, proactive communication, resulting in unsurpassed service that is delivered in an unparalleled manner.

At the Dalal Group at Morgan Stanley, our clients count on us to invest their assets with diligence and care. We understand the challenges of wealth, and have many decades of experience helping individuals like you simplify and manage their increasingly complex financial lives so they and their families can live the lifestyles they choose.

Our ultimate goal is to make a difference in your life, helping achieve financial success for you and the many generations to come.

About Morgan Stanley

Morgan Stanley strives to offer clients the finest in financial thinking, products and execution to help them meet their individual needs and achieve their personal financial goals.

When we work together, you'll benefit from personalized advice, objective guidance and dedication to your success as an investor.

Our wealth management strategy will address key areas of your financial life beyond traditional investments and may incorporate diverse recommendations for building and protecting your wealth.

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