

Morgan Stanley

**The Davis Wealth  
Management Group  
at Morgan Stanley**

# Industry Rankings

In recognition of Ted and his team's commitment to serve their clients and dedication to educate families in the community, Ted has been consistently recognized as one of America's Top Financial Advisors by several prominent financial publications.



2024, 2025 - FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS<sup>1</sup>



2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 - FORBES BEST-IN-STATE WEALTH ADVISORS<sup>2</sup>



2020, 2021, 2022, 2023, 2024, 2025 - BARRON'S TOP 1,200 FINANCIAL ADVISORS: STATE-BY-STATE

(formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)<sup>3</sup>



2021, 2022 - FORBES AMERICA'S TOP WEALTH ADVISORS<sup>4</sup>



**Ted Davis, CFP®**

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Senior Portfolio Manager  
Financial Advisor  
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Ted Davis is a Managing Director, Financial Advisor and founding partner of the Davis Wealth Management Group at Morgan Stanley. He is a CERTIFIED FINANCIAL PLANNER® professional and a member of Morgan Stanley's Chairman's Club, a distinction made for the Firm's top financial advisors.

Ted's primary focus revolves around goals-based financial planning and portfolio management. With a deep understanding of company benefit plans, Ted grew a particular passion for helping families navigate their way to one of life's most meaningful rites of passage, retirement. From families in the workforce who are focused on wealth accumulation to retirees who are now thinking about estate and legacy planning, Ted strives to provide thoughtful guidance every step of the way. Taking the time to understand what matters most to each of his clients allows him to provide an ongoing and adaptable financial plan that acts as the foundation to his client's most important decisions.

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<sup>1</sup> Source: Forbes.com (Awarded 2024, 2025) Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award.

<sup>2</sup> Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025) Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

<sup>3</sup> Source: barrons.com (Awarded 2020, 2021, 2022, 2023, 2024, 2025) Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

<sup>4</sup> Source: Forbes.com (Awarded 2021-2022) Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of the year the award was issued.

Please see additional information at the end of the document.



## Your Life. Your Goals. Our Commitment.

### Our Services

- Portfolio Management
- Retirement Planning
- Financial Planning
- Employee Benefit Optimization
- Tax Planning
- Insurance Planning
- Social Security Maximization
- Legacy Planning
- Cash Management



## A Team Focused on Helping You Achieve the Retirement You Envision

Retirement is one of life's most meaningful chapters, it's a culmination of your life's work and a time that could be filled with purpose, adventure, and new beginnings.

In this new way of life, your financial goal will shift from building up your life savings to turning it into a stream of income to last a lifetime. To successfully do so will involve proactive planning around many interconnected decisions. Decisions on investments, taxes, employee benefits, Social Security, and more.

With over 35 years of retirement planning experience, the Davis Wealth Management Group at Morgan Stanley is well equipped to help you successfully navigate through the next steps ahead and ultimately help you make the decisions that will allow you to live the life you envision.

# Our Approach

1

## Getting To Know You and The Future You Envision

### Discovery Conversation

- Understanding the type of help you're looking for and the lifestyle you want to live
- Gaining a clearer sense of family circumstances/legacy goals

### Confirming the Numbers

- Inventory of assets, liabilities, and current and future sources of income
- Analyzing financial statement(s) and company benefit plan(s)

2

## Collaboratively Creating Your Retirement Roadmap

### Financial Planning Meeting

- Putting your financial trajectory into perspective
- Providing feedback as to what could be done to optimize your path to achieving your financial goals
- Talking through opportunity costs of potential solutions

### Empirical Approach To Help You Decide

- Custom analyses to help with decisions relating to employee benefits elections, distributions strategies, debt repayment, Social Security, and health insurance

3

## Investment Strategy Tailored To You

### Personalized Investment Strategy

- Professionally managed portfolio(s) customized to income needs, investment time horizon, and appetite for market fluctuations

### Agreement and Accountability

- Periodic portfolio performance and allocation review
- Portfolio strategy update calls

### Ongoing and Adaptive Planning

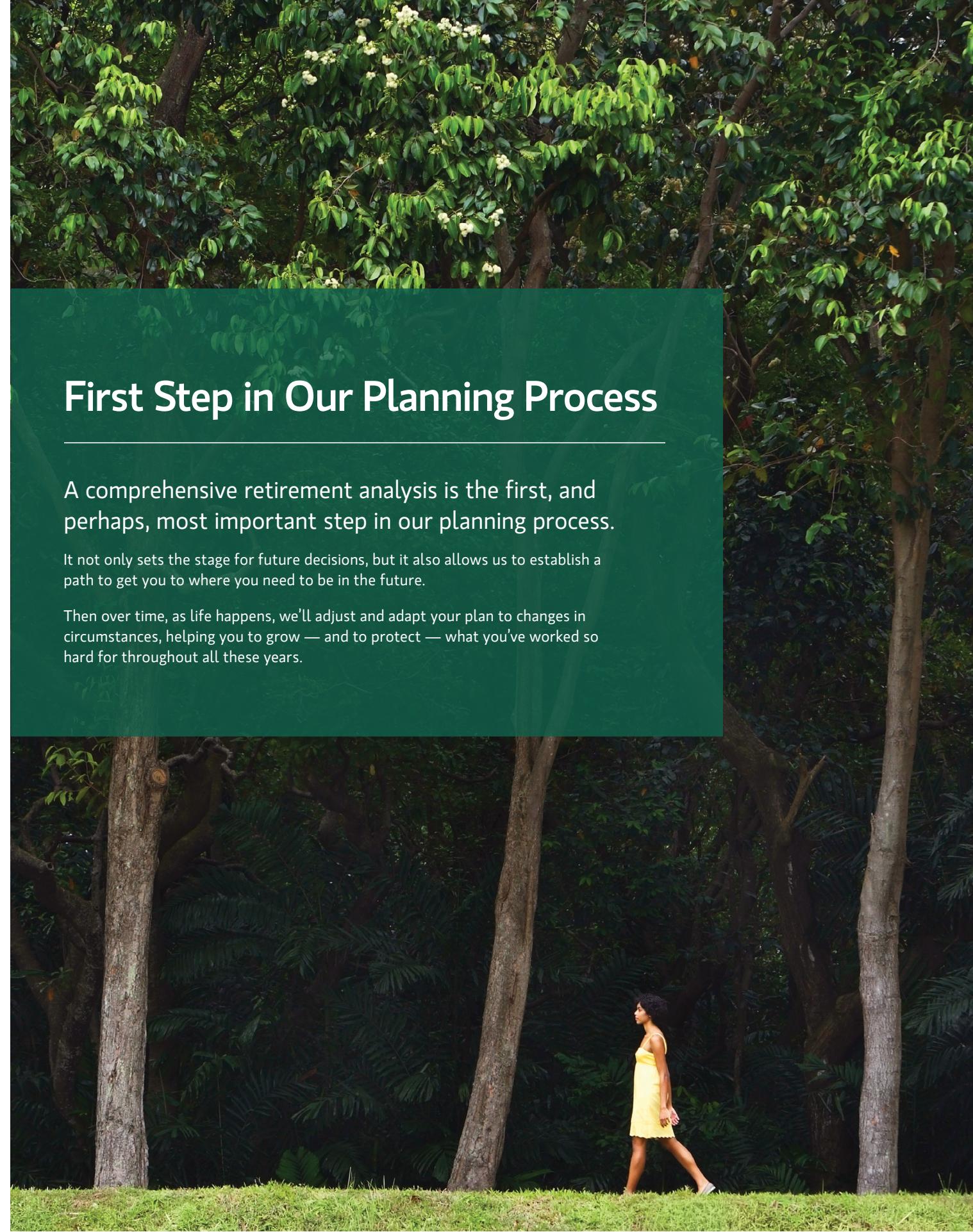
- Periodically updating your financial plan to track progress toward goals
- Proactively adjusting and adapting your financial plan to life's progression

## First Step in Our Planning Process

A comprehensive retirement analysis is the first, and perhaps, most important step in our planning process.

It not only sets the stage for future decisions, but it also allows us to establish a path to get you to where you need to be in the future.

Then over time, as life happens, we'll adjust and adapt your plan to changes in circumstances, helping you to grow — and to protect — what you've worked so hard for throughout all these years.



# You Define Success. We Help You Achieve It.

## Start Planning For Your Future.

To discuss your situation and/or attend an upcoming event, please feel free to contact us at:

**Phone: 312-419-3424 Email: TheDavisGroup@MorganStanley.com**

- Webinar Spotlight Topics
- Retirement Income Planning
- Retirement Transition Planning
- Navigating Employee Benefit Options
- Planning for Liquidation Events
- Planning for Your Legacy
- Planning for the Unexpected
- Social Security Enrollment
- Medicare Enrollment



### Retirement Planning

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

### Estate Planning

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

### Trust Services

I need a trustee who will follow my document and work with my beneficiaries. What are the advantages and disadvantages of choosing an individual trustee or a corporate trustee?

### Health Needs

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

### Investing for College

What's the most efficient way to fund my children's education?

### Liability Management

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

### Tax Services

Is there a way for me to maximize my tax returns to help achieve my goals? How do I manage my portfolio in a tax-efficient way?

### Total Tax 365

How do I invest efficiently to help save on taxes, keep more of what I earn, and grow my wealth?

### Business Strategies

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

### Maintain Cash Flow

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

### Managing Risk

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

### Travel Goals

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

### Charitable Giving

The charities I support are extremely important to me. How do I maximize my support of them?

### Home Ownership

Am I on track to pursue my home ownership goals?

### Investing

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

# Meet Ted's Team

**Ted and his team will always be dedicated to serving your needs promptly, professionally, and thoroughly. Above all, they're committed to earning your trust each and every day, not only through the quality of retirement strategies they'll present but through the excellence with which they'll deliver them.**



**Alan Panozzo, CFA®**  
CERTIFIED FINANCIAL PLANNER™  
Vice President  
Wealth Management Associate  
312-419-3352  
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Alan joined Morgan Stanley as a Wealth Management Associate in 2016 and has over 25 years of industry experience. Prior to joining Morgan Stanley, Alan was a financial advisor at Union Bank of Switzerland (UBS). Alan has a particular focus on security analysis and portfolio management which entails analyzing, monitoring, and rebalancing client accounts. He also assists clients in constructing goal based financial plans. Alan helps analyze client financial plans and assists in aligning their investments to their financial goals. Alan earned a Bachelor of Business Administration degree in finance from Benedictine University and graduated with magna cum laude honors. He holds the FINRA Series 7 and 66 licenses and is a Chartered Financial Analyst® (CFA®) charterholder. Alan has been a member of the CFA® Society of Chicago since 2004. He also earned his Certificate in Financial Planning through Northwestern University and then obtained the Certified Financial Planner™ designation in 2019.

Alan and his wife, Cheryl, have two sons. Alan enjoys exercising, gardening, and coaching his sons' athletic teams in his free time.



**Jason Darfler**  
CERTIFIED FINANCIAL PLANNER™  
Chartered Retirement Planning Counselor™  
Vice President  
Wealth Management Associate  
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Jason has been with the Davis Wealth Management Group since 2004. The heart of what Jason does revolves around helping families prepare for their transition to retirement. Every situation is unique and that's why he takes time to speak with and educate clients to help ensure they are adequately prepared for their next chapter in life. Jason's background includes 401(k) planning, corporate pension plans, and Social Security benefit analysis. He earned a B.S. in finance from the University of Illinois at Chicago. Jason holds the FINRA Series 7 and 66 licenses and completed his Chartered Retirement Planning Counselor™ designation in 2012. He also earned his Certificate in Financial Planning through Northwestern University and then obtained the Certified Financial Planner™ designation in 2019.

Jason's interests include riding his Harley, playing hockey, and being involved in numerous projects at Willow Creek Community Church. Jason and his wife, Cheryl, also have 3 daughters that they enjoy together.



**Tex Nayak**  
Chartered Retirement Planning Counselor™  
Assistant Vice President  
Wealth Management Associate  
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Tex's career began at UBS as an intern in 2006 while he was completing his bachelor's degree at the University of Illinois-Chicago. Tex focuses on many of the behind-the-scenes areas that are vital to both our group and our clients. His main areas of emphasis include creating financial plans, assisting in the orchestration of our various speaking engagements and conducting research for our portfolio managers. Tex holds the FINRA Series 7 and 66 licenses and completed his Chartered Retirement Planning Counselor™ designation from the College of Financial Planning in 2019.

He enjoys playing golf and traveling to different states with his wife Sheetal and their son and daughter.



**Andrew Barreto**  
Chartered Retirement Planning Counselor™  
Consulting Group Analyst  
312-827-6702  
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Andrew began his financial services career at the Union Bank of Switzerland (UBS) and joined the Davis Wealth Management Group after earning his BBA in Finance from Loyola University of Chicago. He is a Chartered Retirement Planning Counselor™ professional and holds the FINRA Series 7 and 66 licenses. Andrew's primary focus revolves around thoughtful preparation during times of transition such as retirement. His role within the team consists of helping families achieve their financial goals through personalized financial plans, tax minimization strategies, and employee benefit analyses.

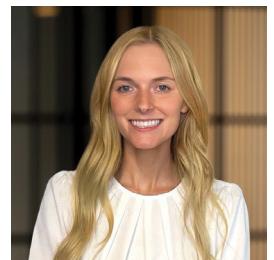
Andrew currently resides in the north suburbs of Chicago with his wife Gina and their French Bulldog, Bonnie. In his spare time, he enjoys attending sporting events, traveling, and golfing.



**Michelle Jennings**  
Portfolio Associate  
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Michelle began her career in the financial services industry after earning her bachelor's degree in finance at Governors State University in 1999. She holds the FINRA Series 7 and 66 licenses. Michelle works closely with clients to help them with the account opening, transfers and distributions process. Being a veteran of the wealth management industry with experience in the banking field as well, Michelle is well equipped to assist clients with all of their service needs.

In their free time, Michelle and her husband Darrel, attend wine tastings, garden, and spend time with their families and friends.

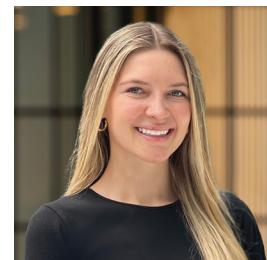


Stephanie joined the Davis Wealth Management Group at Morgan Stanley as a Portfolio Management Associate in 2024. In her current role, she focuses on facilitating communication & engagement with clients, creating financial plans, and supporting the portfolio managers. Before joining the team, Stephanie was a Senior Investment Associate at Northern Trust Wealth Management. Stephanie began her career as an analyst at Goldman Sachs Asset Management, following graduation from the University of Michigan with a bachelor's degree in Economics. She currently holds the FINRA Series 7, 63, and 65 licenses.

Stephanie's initial interest in the dynamic and ever-changing landscape of financial markets has evolved into an aspiration to help educate individuals of all generations on the power of investing to achieve their lifetime goals.

Outside the office, Stephanie enjoys spending time with her family and their dogs, skiing, and playing volleyball with friends.

**Stephanie Davis**  
Portfolio Management Associate  
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Andie joined the Davis Wealth Management Group at Morgan Stanley as a Client Relationship Analyst in 2024. In her current role, Andie works to support relationship building with clients. She has always enjoyed connecting with others and learning about their lives, stories, and perspectives. In her previous role, she worked as a UX Researcher, moderating in-depth research interviews with various groups of users to uncover how websites and software can be more accessible and user friendly. Outside of work, Andie enjoys trying new restaurants and coffee shops, cooking, and exploring New York city.

**Andie Davis**  
Client Relationship Analyst  
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Marina joined The Davis Wealth Management team full time in November 2015, after participating in the internship program for eight months. She received her bachelor's degree in Finance from DePaul University. Marina strives to create close personal relationships with clients, while servicing them with their account needs on a day to day basis. Clients typically find Marina most helpful when they are looking to open or transfer retirement and non-retirement accounts. She also assists clients with withdrawing and depositing funds when needed.

Marina enjoys trying new restaurants, traveling with her husband Freddy, and spending time with her family.

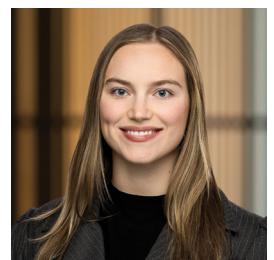
**Marina Dobinson**  
Client Service Associate  
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Matt is a Client Service Associate for the Davis Wealth Management Group and a graduate of The University of Oklahoma with a B.S in Finance and Energy Management. He joined the team in June 2025, leveraging knowledge from his previous role in Treasury where he developed exceptional analytical and interpersonal skills. In his current position, Matt is responsible for prospecting and building relationships to support the team in expanding client outreach. He is currently expanding his industry knowledge and is eager to advance his career in wealth management.

Outside of the office, Matt enjoys pickleball and basketball, as well and spending quality time with his family, friends and most importantly dogs.

**Matthew Sewall**  
Client Service Associate  
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Lilly began at the Davis Wealth Management Group by participating in the internship program for eleven months and joined the team full time in July of 2024. Lilly strives to build meaningful relationships with families while helping them prepare for their transition to retirement. Her role within the team consists of creating personalized financial plans, prospecting connections with potential clients, and helping coordinate seminars and events. She received her BBA in Finance from Loyola University Chicago and holds the FINRA Series 7 and 66 licenses.

In her free time, Lilly enjoys traveling to new places, unwinding on Lake Michigan, and spending time with her family.

**Lilly Halliday**  
Wealth Management Associate  
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Carson joined the Davis Wealth Management Group at Morgan Stanley in May 2025 as a Client Service Associate. Prior to joining the team full time, he gained experience as both an Accounting Intern and a Digital Marketing Intern, where he developed strong client service and operational skills. In his current role, Carson focuses on connecting with prospective clients and supporting the team's efforts to build new relationships. Carson graduated Summa Cum Laude from Benedict College, where he earned a B.S. in Finance while balancing the demands of being a student-athlete. He is currently working on expanding his knowledge of comprehensive wealth planning, generational impact and increasing his responsibilities on the team.

Outside of work, he enjoys working out, golfing, and spending time with friends and family. Originally from Naples, Florida, he brings a strong work ethic, personal warmth, and a service-first mindset to every client interaction.

**Carson Fellows**  
Client Service Associate  
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## Size, Scale and Support

Today, Morgan Stanley Wealth Management is the top-ranked wealth management business in the industry by assets under management. As your partner, we put our unmatched global resources to work, helping you build, preserve and manage your wealth:

**\$6.0+ trillion** in client assets<sup>1</sup>

**No. 1** in Investment Advisory with  
\$2.3 trillion in client assets<sup>1,3</sup>

**Tier 1** Risk-Based Capital Ratio under U.S. Basel I of approximately<sup>1</sup> 15.3% and leverage of 6.9%

**Stable** Stable credit rating A1, A- and A+ by Moody's, S&P and Fitch, respectively<sup>2</sup>

\*For more on methodology and criteria on each of the awards mentioned above, please see the end of this material.

## What to Expect

### 1 Professionally Managed Portfolios

Personalized portfolio strategies calibrated to meet your specific goals – income needs, time horizon, risk tolerance.

### 3 White Glove Service

Dedicated Team members to assist with your portfolio, planning, and account servicing needs.

### 2 Strategic Planning

An all-encompassing approach to financial planning that prioritizes what you care about most.

### 4 Objective Guidance

Unbiased and transparent solutions with only your best interests in mind.



## Morgan Stanley Online: Your Account, Your Way

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

### Manage Your Accounts

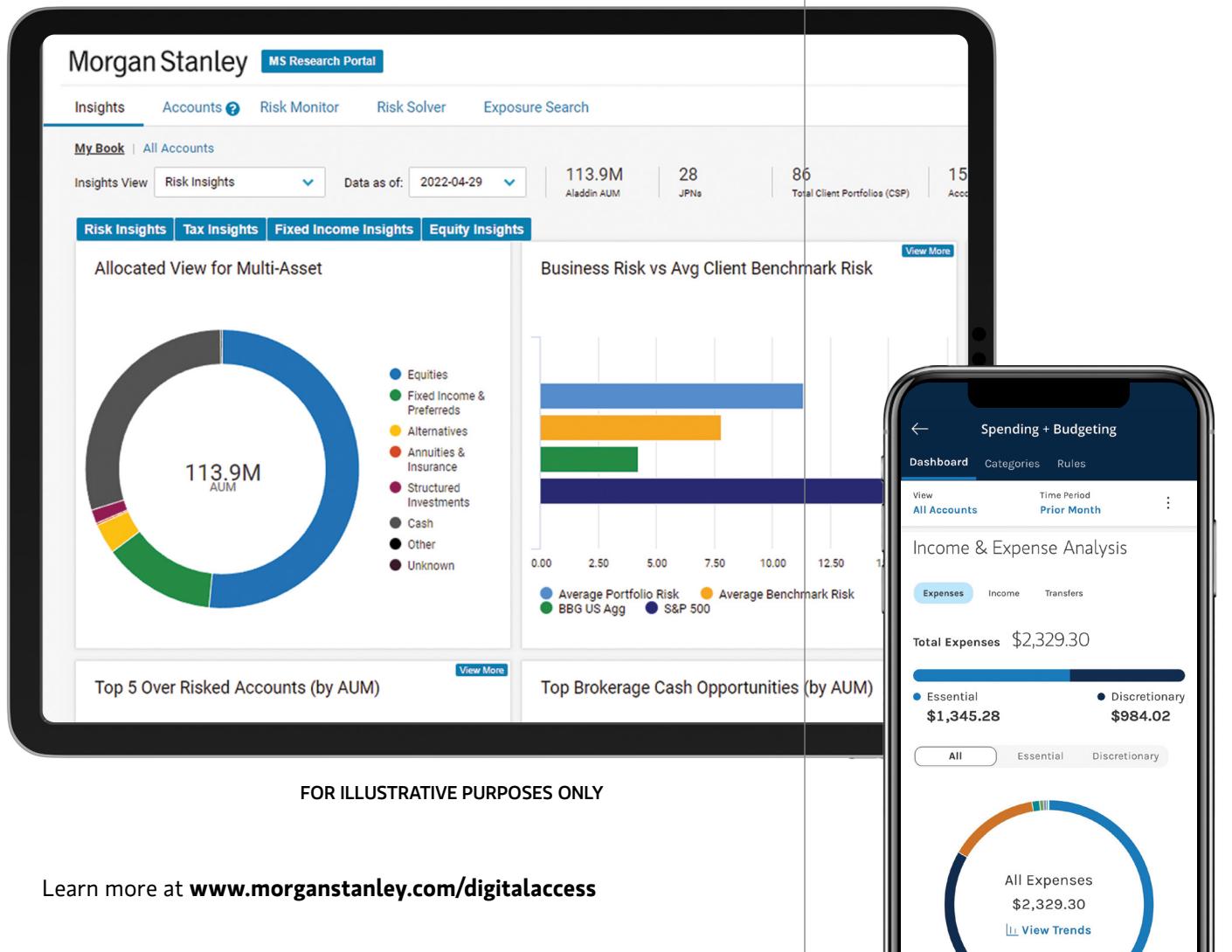
- View your account balance, activity, holdings and projected income
- Update profile information
- Access statements, trade confirmations and tax documents
- Set up account alerts
- View your total net worth in one place
- View your income and expenses, and create and track your budget

### Collaborate With Your Morgan Stanley Team

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

### Move Money

- Deposit checks from your mobile device
- Send Money with Zelle®
- Electronically transfer funds
- Pay bills or invoices
- Explore mortgages, calculate rates and apply online
- Analyze your cash flows with Spending and Budgeting tool



Learn more at [www.morganstanley.com/digitalaccess](http://www.morganstanley.com/digitalaccess)

## Protecting Our Clients: Cybersecurity

Safeguarding your assets and personal information is one of our highest priorities. We have made substantial technology and human capital investments to build a premier cyber defense organization.

We offer multiple layers of cybersecurity and fraud prevention through our regularly reviewed security processes.

We've built our highly experienced team of cybersecurity professionals by selecting top experts from across leading government security agencies and technology firms. We work closely with industry and government partners to constantly evaluate the threat environment and protect our clients.

Learn more at  
[morganstanley.com/onlinesecurity](http://morganstanley.com/onlinesecurity)



# Award-Winning\* Risk Management System

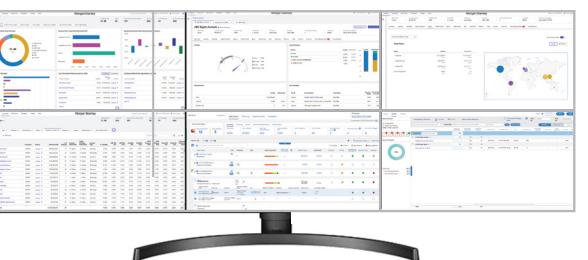
Research, technology and innovation are powerful guides to understanding risks. Our Portfolio Risk Platform, powered by a combination of Morgan Stanley and BlackRock's Aladdin analytics, brings a unique approach to risk management.

From central banks to the biggest institutions, ours is the risk engine used by the world's most sophisticated investors.

Our risk analytics are integrated throughout the investment process, including product screening, portfolio construction, proposal creation, trading and reporting.

## KEY FEATURES INCLUDE:

- Forward-looking risk analytics
- Comprehensive risk views
- Customizable client reporting
- 70+ Hypothetical performance stress tests
- Ability to evaluate risk impact of potential portfolio changes



## \*AWARDS INCLUDE:

### 2023 and 2024 Celent Model Risk Manager Award for Data and Analytics

Source: celent.com (March 2023 and March 2024). Criteria reviewed by Celent based on time period from 11/2021–10/2022 and 11/2022–10/2023, respectively.

### 2024 Money Management Institute and Barron's Wealth Management Platform of the Year Industry Award

Source: mminst.org (October 2024). Criteria reviewed by MMI/Barron's based on time period from 10/2023–06/2024.

\*For more on methodology and criteria on each of the awards mentioned above, please see the end of this material.

### 2024 American Financial Technology Award for Best Risk Management Initiative

Source: aftas.org (March 2024). Criteria reviewed by Waters Technology based on time period from 02/2022–04/2022.

### 2024, 2025 Forbes Best-In- State Wealth Management Teams

Source: Forbes.com (2024, 2025) Forbes Best-In-State Wealth Management Teams ranking awarded in 2024 & 2025. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in March of the previous year the award was issued, having commenced in March of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see [www.SHOKresearch.com](http://www.SHOKresearch.com).

### 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Forbes Best-In- State Wealth Advisors

Source: Forbes.com (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Forbes Best-In- State Wealth Advisors ranking awarded in 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in June of the previous year the award was issued having commenced in June of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see [www.SHOKresearch.com](http://www.SHOKresearch.com).

### 2021, 2022 Forbes America's Top Wealth Advisors

Source: Forbes.com (2021, 2022). Forbes America's Top Wealth Advisors ranking awarded in 2021 & 2022. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in March of the year the award was issued having commenced in March of the previous year. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ratings. These rankings are based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and these rankings may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research or Forbes. For more information, see [www.SHOKresearch.com](http://www.SHOKresearch.com).

### 2020, 2021, 2022, 2023, 2024, 2025 Barron's Top 1,200 Financial Advisors: State-by-State (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: Barrons.com (2020, 2021, 2022, 2023, 2024, 2025). Barron's Top 1,200 Financial Advisors: State-by-State ranking awarded in 2020, 2021, 2022, 2023, 2024, 2025. Each ranking was determined based on an evaluation process conducted by Barron's which concluded in September

of the previous year the award was issued having commenced in September of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

MMI/Barron's did not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to MMI/Barron's in exchange for the award. Morgan Stanley is not affiliated with MMI/Barron's. This award was granted to Morgan Stanley based on the time period from October 2023 to June 2024. The Money Management Institute (MMI) is the industry association representing financial services firms and Barron's is a financial magazine. Both groups are responsible for the award.

The American Financial Technology Award's Best Risk Management Initiative was awarded in 2022. This ranking was determined based on an evaluation process conducted by Waters Technology during the period from 02/09/2022 – 04/11/22. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Waters Technology. This ranking is based on an evaluation led by Waters Technology's editorial team, judging the content and quality of submissions. Rankings are based on the opinions of Waters Technology and this award may not be representative of any one client's experience. This Award is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Waters Technology. For more information, see <https://www.aftas.org/>.

<sup>1</sup> Morgan Stanley Quarterly Report, April 2025.

<sup>2</sup> <https://www.morganstanley.com/about-us-ir/creditor-presentations#current>. November 21, 2024.

<sup>3</sup> Cerulli Associates. 2Q 2024 Summary, Managed Account Research. September 2024. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

The Celent Model Wealth Manager 2024 Award for Data and Analytics was granted to Morgan Stanley Smith Barney LLC ("Morgan Stanley") following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted a Model Wealth Manager 2024 Nomination Award Worksheet to Celent on or about October 2023. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

The Celent Model Wealth and Risk Manager 2024 Awards for Data and Analytics, Essential and Emerging Technologies, and Personalization, were granted to Morgan Stanley Smith Barney LLC ("Morgan Stanley") following an evaluation process conducted by Celent analysts. To be considered for this award, Morgan Stanley submitted Model Wealth Manager and Model Risk Manager 2024 Nomination Award Worksheets to Celent on or about October 2023. Celent judged each submission on three criteria: (1) Measurable business benefits of live initiatives; (2) degree of innovation relative to the industry; and (3) technology or implementation excellence. In order to win, the initiatives must demonstrate clear business benefits, innovation, and technology or implementation excellence.

Celent does not receive compensation from the participating firms in exchange for the award and Morgan Stanley did not pay a fee to Celent in exchange for the award. Morgan Stanley is not affiliated with Celent. Based on their submission in October 2023 for Celent's 2024 Model Awards MORGAN STANLEY | 2025 program, Celent granted Morgan Stanley their awards in January 2024 and publicly shared the news in March 2024. Celent is a global financial services research and advisory firm and is responsible for determining the recipient of this award.

Nominations for the 2024 MMI/Barron's Industry Awards were reviewed and evaluated by a specially appointed MMI Industry Awards Steering Council and the MMI Membership Experience Committee (MEC). The council and committee members represent all segments of the MMI membership — asset managers, wealth managers and solutions providers. The Steering Council and MEC reviewed the nominations based on: (1) Level of innovation and forward thinking; (2) Potential to effect noticeable change in the investment advisory industry; (3) Advancement of existing investment advisory practices and protocols; and (4) Potential to deliver improved outcomes for financial advisors and investors.

After carefully reviewing the nominations submitted, the Steering Council and MEC determined a slate of finalists in each award category. The primary contacts at each of MMI's 208 member firms were eligible to vote to determine the winners in each category.

Tax-aware strategies seek to reduce capital gains. There is no guarantee that they will eliminate them.

The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in a Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models. Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations.

**IMPORTANT:** The projections or other information provided in a Report 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. Hypothetical investment results have inherent limitations.

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results and are generally designed with the benefit of hindsight.
- They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses.
- There are numerous other factors related to the markets in general or to the implementation of any specific strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

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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 individuals mentioned as the Portfolio Management team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using a Financial Planning tool. When your Financial Advisor prepares a Financial Plan, they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships" brochure available at <https://www.morganstanley.com/wealthrelationshipwithms/pdfs/understandingyourrelationship.pdf>.

You have sole responsibility for making all investment decisions with respect to the implementation of a Financial Plan. You may implement the Financial Plan at Morgan Stanley or at another firm. If you engage or have engaged Morgan Stanley, it will act as your broker, unless you ask it, in writing, to act as your investment adviser on any particular account.

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