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Morgan Stanley

The Gehrt/Yaakovian Group At Morgan Stanley

Professionally Managed Portfolio Strategies and Comprehensive Wealth Advisory Platform

The Gehrt/Yaakovian Group is a Wimington, Delaware based wealth advisory group providing customized advice to individuals, families, and institutions both locally and around the country. Our mission is to become our clients trusted personal Chief Financial Officer, helping to guide them through all of their important financial decisions. Our team of experienced professionals aim to deliver superior family office services, customized wealth advisory services, and thoughtful portfolio management

Wealth is almost always accompanied by complexity,and in today's financial environment, that complexity is intensified. By working with The Gehrt/Yaakovian Group, you gain the support of a valuable ally who can help you formulate and implement strategies to surmount even your most complex financial challenges. In addition to traditional and non-traditional asset management, we provide comprehensive financial planning, including a personalized wealth advisory, retirement planning, education planning, estate and intergenerational planning strategies, tax strategies, family meetings, and many other services. Throughout our relationship, we will strive to provide you with a higher standard of service based on a thorough understanding of your personal needs, objectives and unique circumstances. We are confident we can help you achieve your financial aspirations with our depth of financial knowledge, detailed and disciplined planning process, strict portfolio management discipline, thorough understanding of retirement and estate issues, exemplary service, and an unquestionable integrity.

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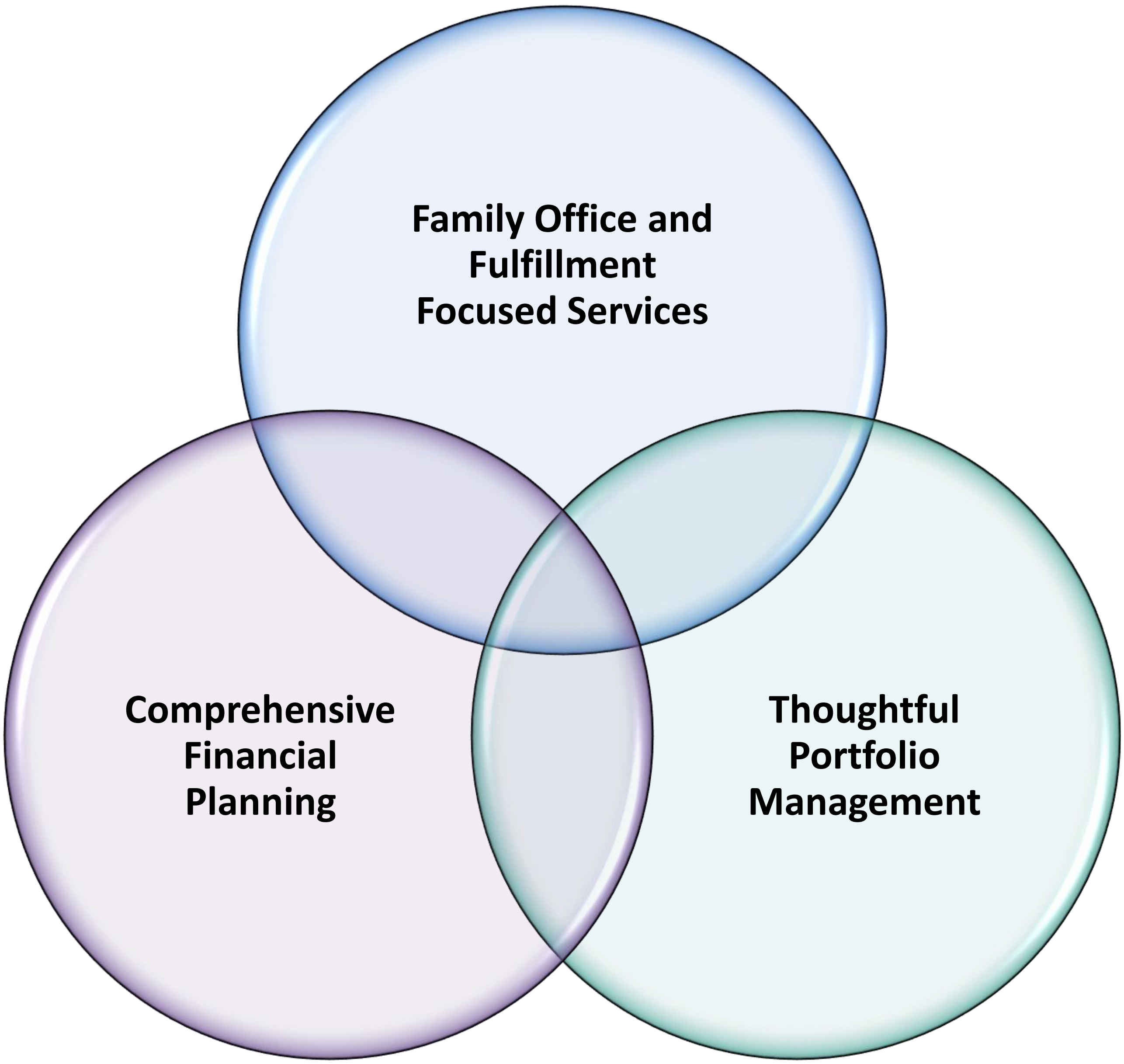
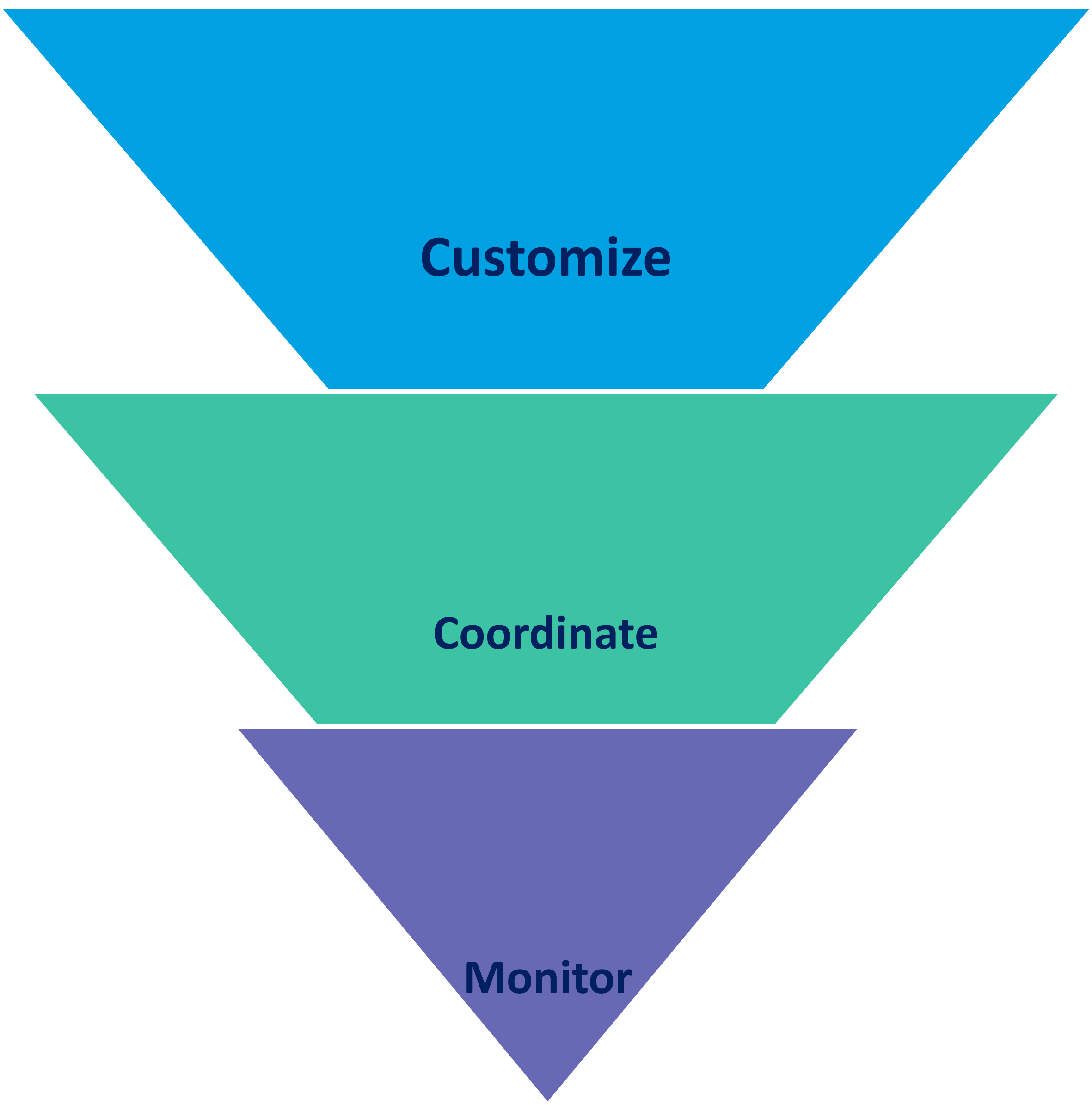
Our Comprehensive Wealth Advisory Platform

We are here to help guide you through every phase of of your life. We believe your long-term dreams and your day-to-day fulfillment are equally important. Our diversely talented team looks for ways to go above and beyond in managing your financial life, freeing you to focus on what really matters. We listen carefully to fully grasp your current needs and your future aspirations, and offer a full spectrum of financial strategy services with a holistic approach. Over time, we develop a deep relationship with you, understand your goals, create a plan unique to your circumstances, and help guide you to personal fulfillment.



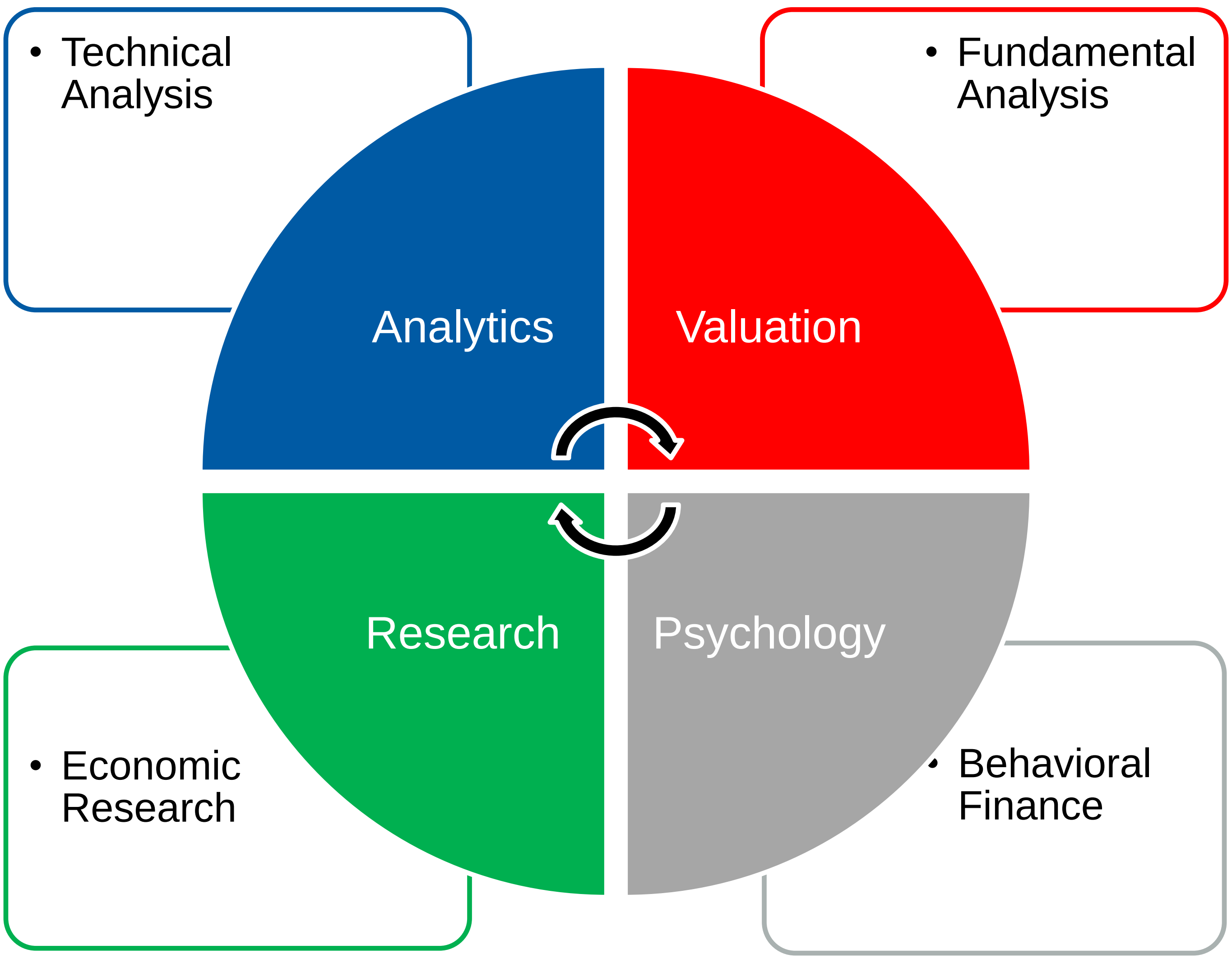
Our Process

Our goal is to meaningfully, and empathetically, understand each client's situation, needs, and goals by carefully listening, asking smart questions, and taking the time to develop a strong profile. We then conduct analysis and apply financial acumen, experience, and leadership to design a customized wealth management strategy. The strategy will clearly address how to be the best stewards of their resources. Upon implementation of the plan, we monitor and adjust things as needs, situations, and market environments change.



Our Investment Approach

Our investment approach is research driven, and based off of our proprietary analytics and market intelligence. We employ a disciplined global macro perspective in our investment selection process, and believe that we can exploit price dislocations on a cross asset basis. We do not constrain ourselves to any geographic area, capitalization, or specific market. As such, our investment universe is robust. We deploy cash tactically when our work suggests the risk/return profile is clearly skewed in our favor.



Risk Mitigation Strategies

At The Gehrt/Yaakovian Group, we believe preserving wealth in challenging markets is just as important as creating wealth in advancing cycles. We don't think that investors should have to sacrifice a significant amount of return to reduce the downside risks in their portfolio. As such, we employ active and disciplined risk mitigation strategies in all of our portfolio offerings. We believe that our risk mitigation strategies can help clients combat volatility and portfolio drawdowns, which can potentially result in superior risk-adjustetd returns over time.

Your Personal Chief Financial Officer

Financial Planning	Investment Management	Family Office Services
• Retirement planning • Cash flow analysis • Tax and estate planning strategies • Education planning and funding • Insurance analysis, risk management, and contingency planning strategies • Trust Services • Charitable gifting and philanthropic planning • Intergenerational Wealth Transfer strategies	• Asset allocation to maximize risk-adjusted returns • Capital preservation and risk mitigation strategies • Hedged portfolio strategies • Tax efficiency • Access to our proprietary investment strategies • In-depth, proprietary macroeconomic and cross market analysis	• Private banking and other banking relationships • Social Security optimization strategies • Next generation financial education • Family meeting facilitation • Coordinate with your tax and legal advisors • Consolidation and simplification services

Our First Priority Will Always Be You

At The Gehrt/Yaakovian Group, our first priority will always be you, and your financial success. We understand the importance of clearly defined objectives, and goals based planning. We also understand that each client has unique needs and dreams, which is why we do our best to provide you with a comprehensive wealth management program that combines financial planning and thoughtful investment management. We believe it is our unique approach that differentiates us from others in the industry, and allows us to be of genuine worth to our clients. Throughout our relationship, we will strive to maintain your trust, and be the professionals that you can depend on to help you with all of your financial decisions. We hope to not only meet your expectations, but to consistently exceed them.

The Gehrt/Yaakovian Group at Morgan Stanley

The highest Ethical and Professional Standard in Financial Stewardship

Matthew T. Gehrt
First Vice President
Senior Portfolio Manager
Financial Advisor
NMLS# 1261774

Matthew J. Yaakovian, CMT, CRPC®
First Vice President
Portfolio Management Director
Financial Advisor
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Disclosures

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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.

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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

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Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to: the lack of fundamental analysis of a security's financial condition, lack of analysis of macro economic trend forecasts, the bias of the technician's view and the possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

This material 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. The strategies and/or investments discussed in this material may not be suitable for all investors. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Principal value and return of an investment will fluctuate with changes in market conditions.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with emerging markets and frontier markets, since these countries may have relatively unstable governments and less established markets and economies

The value of fixed income securities will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

This material is intended only for clients and prospective clients of the Portfolio Management program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy.

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 or from your Financial Advisor.

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

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