

# Morgan Stanley

WEALTH MANAGEMENT



## The Lenox Group at Morgan Stanley

Bringing your financial future into focus

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## Our Approach

At the Lenox Group at Morgan Stanley, our advisors represent multiple generations and focus on different areas of modern wealth management, and we share our collective knowledge in an effort to enhance our advice and accommodate your unique situation. We use a consultative process to determine your objectives and anticipate your challenges, and then we apply our knowledge and resources to navigating the opportunities presented by your wealth. Our team members offer knowledge in comprehensive financial planning that includes dedicated areas such as education savings, retirement strategies, and the management of other major life transitions such as a career change, inheritance, divorce, or starting and winding down a business.



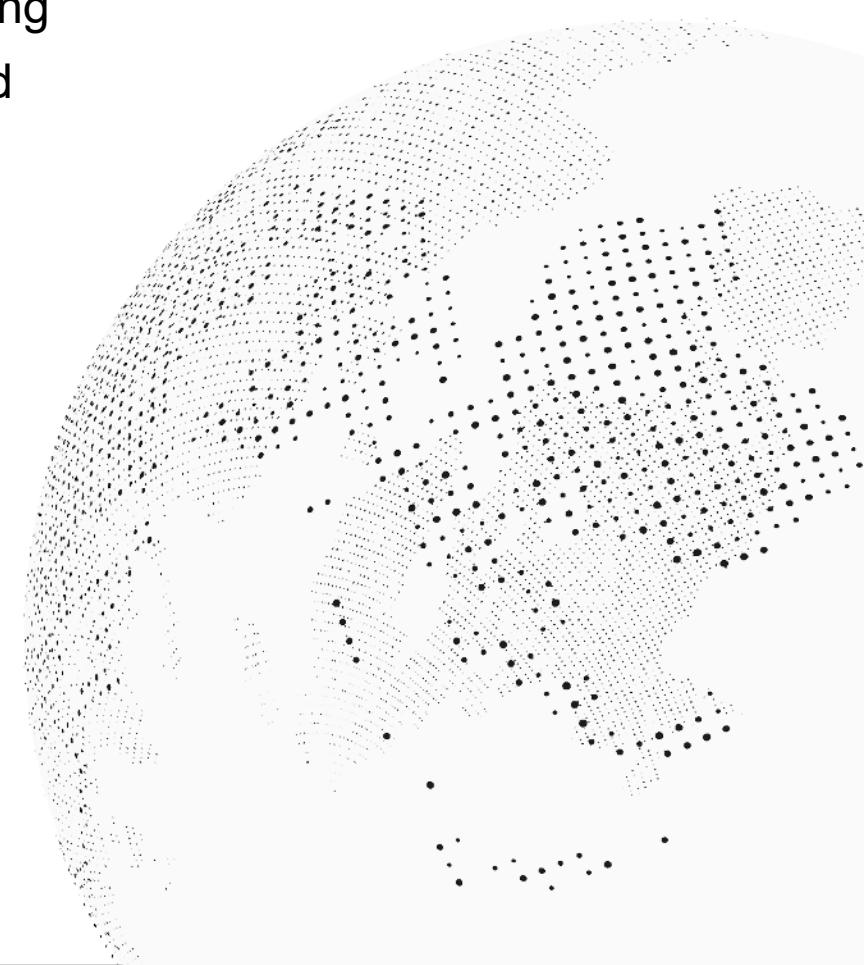
While investment management forms the foundation of our practice, our team's strength lies in the intellectual depth we have gained from our long experience collaborating to help resolve sophisticated wealth management issues. By offering many informed perspectives within one practice, we can bring you customized and innovative solutions. And this experience is backed by the resources, research and insight of Morgan Stanley, a world leader in the financial services industry.

**By facilitating every element of the process and following through on the execution of your personalized strategy, we are committed to delivering a simplified and seamless wealth management experience that gives you confidence that you are well prepared for your financial future.**

## A Firm You Can Trust

For more than 85 years, Morgan Stanley has served as a global leader in financial services, advising our clients on creating, trading, managing and distributing capital—and we do so with a standard of excellence.

At Morgan Stanley Wealth Management, exclusive access to vast resources, combined with our extensive capabilities, gives us the means to support your goals at any life stage. Our commitment to building, preserving and managing the wealth of our clients forms the foundation of everything we do.

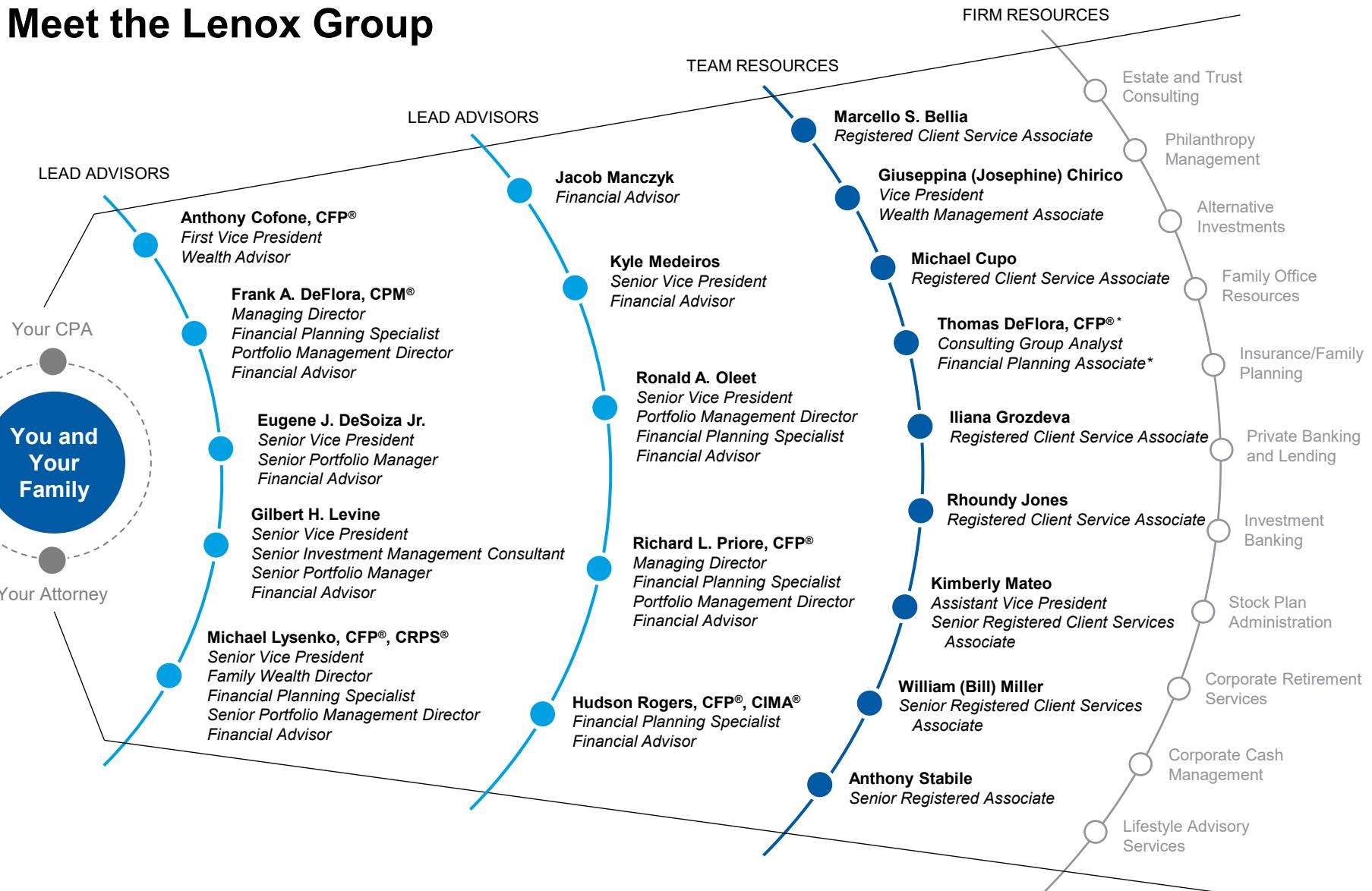


## Doing Business with Integrity: A Focus on Core Values

Since our founding in 1935, Morgan Stanley has consistently delivered first-class business in a first-class way. Our standard of excellence has always been driven by our core values:

				
<b>Do the Right Thing</b>	<b>Put Clients First</b>	<b>Lead with Exceptional Ideas</b>	<b>Commit to Diversity and Inclusion</b>	<b>Give Back</b>
Act with integrity	Keep the client's interests first	Win by breaking new ground	Value individual and cultural differences as a defining strength	Serve our communities generously with our expertise, time and money
Think like an owner to help create long-term shareholder value	Work with colleagues to deliver the best of the firm to every client	Leverage different perspectives to gain new insight	Champion an environment where all employees feel a sense of belonging and are heard, seen and respected	Build a better firm for the future by contributing to our culture
Value and reward honesty and character	Listen to what the client says and needs	Drive innovation	Expect everyone to challenge behavior counter to our culture of inclusion	Develop our talent through mentoring and sponsorship
		Be vigilant about what we can do better	Attract, develop and retain talent reflecting the full diversity of society	

## Meet the Lenox Group



\*This Role Cannot Solicit or Provide Investment Advice

## Meet the Team



### Frank A. DeFlora, CPM®

Managing Director—Wealth Management  
Financial Planning Specialist  
Portfolio Management Director  
Financial Advisor  
NMLS: 1272952

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#### Areas of Focus

Frank advises high-net-worth clients and focuses on co-managing the team's various discretionary equity portfolios. He brings nearly 30 years of experience to the practice and possesses a deep knowledge of equity markets that encompasses sophisticated disciplines such as risk arbitrage, long-short and event-driven investing. Frank advised institutional hedge funds in these areas long before alternative investments became a familiar term to retail investors.

#### Background and Experience

Frank joined a Morgan Stanley predecessor firm in 1982 after a time in corporate lending with CIT Financial. He holds a Bachelor of Science in Business Management from Old Dominion University, in addition to the prestigious Certified Portfolio Manager (CPM) designation.

#### Getting to Know Me

Outside of Morgan Stanley, Frank dedicates his time to a number of community organizations, including the Northern New Jersey Food Bank and Green Chimneys, a nationally renowned nonprofit organization that works to create positive futures for children with emotional, behavioral, social and learning challenges, in Brewster, NY. He is also an avid golfer and home reef aquarium enthusiast.

## Meet the Team



### Richard L. Priore, CFP®

Managing Director—Wealth Management  
Financial Planning Specialist  
Portfolio Management Director  
Financial Advisor  
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#### Areas of Focus

Rich has been advising both corporate and individual high-net-worth clients for more than 30 years. He focuses on corporate cash management and 401(k) plans and brings this experience to his client relationships, which include closely held companies, nonprofit organizations, corporate executives and retirees.

#### Background and Experience

Rich joined a Morgan Stanley predecessor firm in 1987 after graduating from Manhattan College with a Bachelor of Business Administration in Finance. He has also earned several prestigious designations during his more than 20 years with Morgan Stanley, including the Portfolio Manager and CERTIFIED FINANCIAL PLANNER® (CFP®) designations.

#### Getting to Know Me

Rich's involvement with nonprofits also extends beyond Morgan Stanley, serving as a finance committee board member of White Plains Hospital, an advisor to the Felician School for Exceptional Children in Lodi, NJ, a committee member of the Bronx Chamber of Commerce, and a board member of Green Chimneys, a nationally renowned nonprofit organization that works to create positive futures for children with emotional, behavioral, social and learning challenges, in Brewster, NY.

## Meet the Team



### Eugene J. DeSoiza Jr.

Senior Vice President—Wealth Management  
Senior Portfolio Manager  
Financial Advisor  
NMLS: 1268409

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#### Areas of Focus

Gene focuses on asset allocation for the Lenox Group and has experience helping clients translate their objectives and aspirations into tangible investment strategies. A Senior Vice President—Wealth Management, Gene has earned Morgan Stanley's\* Senior Portfolio Manager designation. He employs our sophisticated methodology to develop asset allocations that encompass various asset classes and investment categories. As a Financial Advisor, Gene has many years of experience in reporting to boards and investment committees, including foundations, endowments, charities and various religious organizations.

#### Background and Experience

Before joining a predecessor firm of Morgan Stanley\* in 1986, Gene advised clients at Kidder Peabody and served as a sales executive for Xerox Corporation. He earned his Bachelor of Business Administration in Marketing with a minor in Economics from Iona College and is active in a number of organizations, including the prestigious New York Athletic Club, where he has served as an officer on its Board of Governors.

#### Getting to Know Me

Gene is a long-term member of the board of directors for Cardinal McCloskey Family Services in Valhalla, NY. As a member of the Archbishop Stepinac High School Hall of Fame, he also provides financial guidance to the Stepinac Foundation in White Plains, NY. He is a former Little League, soccer and baseball coach in Eastchester, NY. Gene also served as a past president of the Eastchester Sports Club.

\*References to length of service at Morgan Stanley include years at Morgan Stanley and predecessor firms.

## Meet the Team



### Gilbert H. Levine

Senior Vice President—Wealth Management  
Senior Investment Management Consultant  
Senior Portfolio Manager  
Financial Advisor  
NMLS: 1279186

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#### Areas of Focus

For more than 30 years, Gilbert has guided high-net-worth clients to help them achieve their long-term financial goals using wealth management and managed money strategies. His process is a consultative one, designed to help clients grow and preserve their assets by matching the most appropriate resources to help meet their needs.

#### Background and Experience

Gilbert has been with Morgan Stanley/Smith Barney since 1981 and has held a number of prestigious roles, including Senior Vice President, Portfolio Manager, Senior Investment Management Consultant and Financial Planning Specialist. During his time at Morgan Stanley/Smith Barney, he has been named to the President's Council and the Century Council. Prior to joining the firm, Gilbert worked as a financial analyst at General Foods, Bristol Myers and J. Walter Thomson, accumulating more than 40 years in finance.

#### Getting to Know Me

When he is not helping clients meet their financial goals and objectives, Gilbert loves to play golf and tennis, as well as travel. He has a wonderful wife and two lovely daughters, who are also tennis players.

## Meet the Team



### Michael Lysenko, CFP®, CRPS®

Executive Director—Wealth Management  
Family Wealth Director  
Financial Planning Specialist  
Senior Portfolio Management Director  
Financial Advisor  
NMLS: 1265329

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**2025 Forbes Best-In-State  
Wealth Advisor\***

#### Areas of Focus

Mike helps his clients organize their financial lives by developing and updating a comprehensive financial plan tailored to each client relationship. He focuses on providing wealth management and risk mitigation solutions to high-net-worth individuals, family offices, business owners, retirees and corporate executives. In addition, Mike has extensive knowledge about the complexities of employee compensation and pursues strategies to help maximize their benefits within each client's holistic financial plan. He seeks to ensure that his clients are taking full advantage of the opportunities presented by their employee benefits and provides them with guidance at the outset of a new employment situation.

#### Background and Experience

Mike started his career in 2006 at Smith Barney, which was later acquired by Morgan Stanley. He has been a member of Morgan Stanley's prestigious Pacesetters Club in 2012, 2015 and 2016, and he holds the firm's internal designations of Financial Planning Specialist, Workplace Advisor – Equity Compensation, and Portfolio Manager. He is accredited as a CERTIFIED FINANCIAL PLANNER® practitioner through the Kaplan School of Business and earned the accreditation of Chartered Retirement Planning Specialist® from the College for Financial Planning. Mike holds his Series 7 and 66 licenses, as well as the Life and Health Insurance license, and he earned a Bachelor of Science in Finance with a minor in Entrepreneurship from Quinnipiac University.

#### Getting to Know Me

Mike lives with his wife Erin, son Michael, and daughter Mia in Yorktown Heights, NY. He enjoys exercising, coaching soccer and baseball, and playing golf and soccer. Mike also volunteers as an interior firefighter for the Yorktown Heights Engine Company #1, serving as a first responder to multiple alarms in his community each year.

\*Source: Forbes.com (Awarded Apr 2025). Data compiled by SHOOK Research LLC based on time period from 6/30/23-6/30/24.

\*Please refer to important criteria and methodology at the end of this material

## Meet the Team



### Kyle Medeiros

Executive Director—Wealth Management  
Financial Advisor  
NMLS: 1855519

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#### Areas of Focus

Kyle focuses on private wealth planning, overall investment allocation, and risk mitigation solutions for high-net-worth families, corporations, foundations and organizations. By maintaining a disciplined approach to servicing his clients' wealth management goals and needs, Kyle is able to assist with all aspects of their financial plans. His consultative process begins with an in-depth discussion of clients' current finances and future objectives. This holistic approach further enables him to deliver comprehensive wealth management strategies tailored to each individual client relationship. Kyle's experience and access to Morgan Stanley's resources allow him to cater to the complexities of his clients' situation, while being able to add value by providing the solutions they are looking for.

#### Background and Experience

Kyle began his investment career in 2017 after earning a bachelor's degree in Economics and Finance from Providence College. He holds the Series 7 and 66 licenses, as well as the Life and Health Insurance license.

#### Getting to Know Me

Kyle lives in Manhattan and has been an active member of several charitable organizations, including Covenant House, Love Your Melon, Best Buddies and Special Olympics. He is a passionate college basketball fan and also enjoys skiing, running, golf and soccer.

## Meet the Team



### Ronald A. Oleet

Senior Vice President—Wealth Management  
Portfolio Management Director  
Financial Planning Specialist  
Financial Advisor  
NMLS: 1265037

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#### Areas of Focus

Ron has been helping high-net-worth individuals and families meet their long-term investing goals for decades. He is a Senior Portfolio Manager, and in addition to running the managed municipal and taxable fixed income strategy for the Lenox Group, he advises many successful clients and their families in their investment and estate planning strategies. Ron brings his deep knowledge to the team's overall asset allocation process and to the performance monitoring of the third-party asset managers being considered by the team.

#### Background and Experience

A graduate of Northeastern University with a Bachelor of Arts in Political Science and minor in American History, Ron worked as a Financial Advisor with Merrill Lynch and Kidder, Peabody before joining a Morgan Stanley predecessor firm in 1987. He has managed firm offices in New York City and Manhasset, NY. Ron is a member of the Association of Professional Investment Consultants, having served as a Board Director for seven years.

#### Getting to Know Me

Ron has been involved in a number of community organizations, including the Ronald McDonald House of the Greater Hudson Valley in Valhalla, NY, where he served as Board President for seven years. He also served as Board President for Arts Escape, a nonprofit organization based in Southbury, CT, that provides seniors with access to performing, visual and participatory arts programs. Ron is a past president and Board Chairman of Sinai Free Synagogue in Mount Vernon, NY.

## Meet the Team



### Anthony Cofone, CFP®

First Vice President—Wealth Management  
Wealth Advisor  
NMLS: 710835

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#### Areas of Focus

Anthony focuses on helping serve successful individuals in the process of accumulating wealth—including corporate executives, physicians, CPAs, attorneys, and business owners—as well as retired couples and widows. Beyond portfolio management, Anthony's approach is characterized by his commitment to addressing each client's full financial life. He places particular importance on estate planning strategies, working to translate clients' most meaningful objectives for their family members into tangible legacy solutions and coordinating closely with their CPAs and attorneys. From aiding senior executives with the exit planning process to helping clients navigate Social Security, Anthony offers knowledge that extends beyond traditional wealth management.

#### Background and Experience

Based in Boca Raton, Florida, Anthony brings more than four decades of experience to his role. His career has been a testament to a commitment that spans generations of families, reflecting his discipline and dedication. Prior to his tenure at Morgan Stanley, Anthony served as a Wealth Management Advisor and First Vice President at Merrill Lynch for 15 years. He holds the CERTIFIED FINANCIAL PLANNER™ designation awarded by the Certified Financial Planner Board of Standards, Inc., showcasing his commitment to the highest standards of professionalism in the industry.

#### Getting to Know Me

Outside of his professional pursuits, Anthony is a member of the Knights of Columbus, a global Catholic fraternal service order founded in 1882. He is also an active parishioner at St. Vincent Ferrer Church in Delray Beach, Florida. Hailing from New Jersey, Anthony continues to contribute his wealth of experience to the financial well-being of his clients and the community.

## Meet the Team



### **Hudson Rogers, CFP®, CIMA®**

Financial Planning Specialist

Financial Advisor

NMLS: 1918456

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#### **Areas of Focus**

Hudson focuses on creating highly customized wealth management solutions for affluent families, entrepreneurs and select institutions. He helps his clients pursue their investment objectives through comprehensive financial planning, tax-efficient portfolio construction, investment management and risk management.

#### **Background and Experience**

Hudson previously served as a Consulting Group Analyst, where he provided tailored financial plans and investment strategies for the group's advisory relationships. He also contributed to the team's investment research efforts, conducting due diligence and regularly meeting with equity, fixed income and alternative investment managers. Prior to joining the Lenox Group, Hudson worked for the Morgan Stanley Central-North Florida complex as a Wealth Advisor Associate, where he supported complex management and Financial Advisors in financial planning, business development and client service. Originally from Ohio, Hudson graduated from the University of South Carolina with a degree in Accounting and Finance. In addition to being a CERTIFIED FINANCIAL PLANNER® professional and Certified Investment Management Analyst®, Hudson holds the Series 7 and 66 securities licenses, as well as the Life, Health and Variable Annuity Insurance license. He also carries the internal designation of Financial Planning Specialist.

#### **Getting to Know Me**

Hudson currently resides in Manhattan. In his free time, he enjoys spending time with family and friends, traveling and watching Cincinnati Bengals football.

## Meet the Team



### Jacob Manczyk

Financial Advisor  
NMLS: 600372

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#### Areas of Focus

As a Financial Advisor at Morgan Stanley, Jacob helps individuals, families and business owners build, manage and preserve their wealth through thoughtful, personalized financial strategies. His approach is rooted in understanding what matters most to clients, whether it's planning for retirement, funding education, growing a business or creating a lasting legacy. With a focus on long-term relationships, he strives to simplify the complexities of investing and financial planning, so clients can make confident, informed decisions. Backed by the resources and research of Morgan Stanley, he offers tailored solutions, disciplined risk management and ongoing guidance for every stage of clients' lives.

#### Background and Experience

Jacob graduated with honors from SUNY Buffalo, where he earned his bachelor's degree concentration in finance. He holds the Series 3, 7, 66 licenses and is also licensed in Life and Health insurance. His academic and professional background laid the foundation for the analytical and client-focused approach he brings to financial advising today

#### Getting to Know Me

Outside of the office, Jacob enjoys staying active through running, reading, travelling, cooking, listening to music and attending concerts. Above all, he embraces the adventure of parenting, which he considers his most rewarding and demanding role of all. Jacob values building long-term relationships with clients and believes shared interest help foster trust and connection

## Meet the Team



### Thomas DeFlora, CFP® \*

Consulting Group Analyst  
Financial Planning Associate \*

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[tom.deflora@morganstanley.com](mailto:tom.deflora@morganstanley.com)

#### Areas of Focus

Tom plays a pivotal role in guiding the team's financial planning efforts, working closely with clients to develop comprehensive customized financial strategies. His collaborative approach helps ensure that each plan serves as a detailed and actionable roadmap aligned with clients' unique goals and aspirations. Tom also serves as the Lenox Group's Consulting Group Analyst playing a large role in the team's research, regularly meeting with investment managers, and allocation decisions.

#### Background and Experience

Tom began his career at the Lenox Group in 2021 as a Financial Planning Associate\* after earning his degree in Marketing and Wealth Management from Michigan State University. Since then, he has earned the prestigious CERTIFIED FINANCIAL PLANNER® designation\* and holds the Series 7 and Series 66 licenses, underscoring his commitment to delivering financial guidance.

#### Getting to Know Me

Tom lives in Hoboken, New Jersey. In his free time, he enjoys playing golf and watching sports. His favorite teams are the Giants, the Devils, and the MSU Spartans.

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\*This Role Cannot Solicit or Provide Investment Advice

## Meet the Team



### Giuseppina (Josephine) Chirico

Vice President  
Wealth Management Associate

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#### Areas of Focus

Josephine is responsible for ensuring the team consistently delivers high-quality service by maintaining a strong commitment to providing an exceptional client experience. She plays a key role in supporting the team's daily operations, leveraging her deep understanding of internal systems and procedures to help streamline workflows and maintain service excellence. Her attention to detail, reliability, and client-first approach contribute meaningfully to the overall efficiency and success of the team.

#### Background and Experience

Josephine holds the Series 7 and Series 66 licenses and is a graduate of Fordham University, where she earned a Bachelor of Science in Finance with a minor in Economics. She began her career in 1999 at a predecessor firm to Morgan Stanley, where she specialized in cashiering and new account services. Over the course of more than 20 years in the financial services industry, Josephine has developed a deep operational foundation and a well-rounded understanding of wealth management practices. Her extensive experience, combined with her dedication to precision and service, has made her a valuable resource for both clients and team members alike.

#### Getting to Know Me

Josephine is fluent in Italian and was a member of the National Honor Society and the Italian Foreign Language Society. During her free time she enjoys spending time with Family as well as cooking and reading.

## Meet the Team



### **Kimberly Mateo**

Assistant Vice President  
Senior Registered Client Services Associate

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#### **Areas of Focus**

Kim offers a depth of experience in client account administration that allows her to efficiently and effectively provide support to clients. She spends time getting to know clients and their families during the account opening process and then assists them with managing their accounts going forward. From helping clients navigate Morgan Stanley's online services, facilitating income tax reporting, transferring funds or assuring that powers of attorney are on file when necessary, Kim is an integral part of the team who provides the highest level of client service possible and ensures all administrative processes run smoothly.

#### **Background and Experience**

Kim Joined the Lenox Group at Morgan Stanley in 2011, bringing with her a strong background in client service and operational support within the financial services industry. Prior to joining Morgan Stanley, she served as a Sales Assistant at Vanderbilt Securities on Long Island. Kim began her career in 2007 at a predecessor firm to Morgan Stanley, where she provided comprehensive administrative support to the Corporate Stock Plan Group in the Garden City, NY office. She holds the series 7, 63, and 65 licenses.

#### **Getting to Know Me**

Kim and her husband, Sam, reside on Long Island with their dog and three cats. Outside of work, she enjoys reading, baking, and traveling.

## Meet the Team



### **William (Bill) Miller**

Senior Registered Client Services Associate

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#### **Areas of Focus**

Bill plays a key role within the Lenox Group, with primary responsibilities that include executing trades, managing account administration, and overseeing fund transfers. He serves as a central point of contact for clients, ensuring that operational needs handled efficiently and accurately. Bills strong attention to detail and deep understanding of financial systems allow him to support both clients and advisors in navigating complex transactions. His commitment to precision and responsiveness contributes directly to the team's ability to deliver a seamless and dependable client experience.

#### **Background and Experience**

Bill began his career in the financial services industry in 2007 with a predecessor firm to Morgan Stanley, gaining an early experience in client service and operational support. He joined the Lenox Group in 2010, where he has continued to grow professionally, taking on increasing responsibilities across account management, trading, and administrative operations. Bill is a graduate of the City University Of New York, where he earned a Bachelor of Arts in Business Administration. His academic foundation, combined with over a decade of hands-on industry experience, has equipped him with a strong understanding of financial markets, compliance standards, and client relationship management. He holds both the Series 7 and Series 63 securities licenses.

#### **Getting to Know Me**

Bill resides in Queens, NY, with his dog, Buddy. In his free time, he enjoys spending time with his friends and family, and is an avid poker player.

## Meet the Team



### **Anthony Stabile**

Senior Registered Associate

(212) 692-2396

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#### **Areas of Focus**

Anthony has extensive experience in assisting clients across multiple areas of financial services. His primary responsibilities include assisting clients with stocks and options trading as well as fixed income investing, and wealth account management.

#### **Background and Experience**

Anthony joined Morgan Stanley in 2018 as a Senior Registered Associate, bringing with him nearly two decades of experience in services. Prior to joining the Lenox Group, he worked with clients on corporate stock plan account management, fixed income investments, and active trading strategies of stocks and options. Anthony currently holds the Series 7 and Series 63 security licenses, which enable him to offer a broad range of investment solutions tailored to client needs. His deep industry knowledge and hands-on approach helps clients navigate complex financial decisions with confidence and clarity.

#### **Getting to Know Me**

Anthony is fluent in Italian and conversational Spanish. With this knowledge of language, he is able to assist a wider variety of clients with their financial needs. In his spare time, he enjoys playing tennis, jogging, and watching sports.

## Meet the Team



### Rhroundy Jones

Registered Client Services Associate

(212) 492-6347

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#### Areas of Focus

Rhroundy focuses on delivering exceptional financial planning support and personalized client service. In his current role as a Registered Client Services Associate, he works directly with clients to process a range of essential transactions, including trade execution, account updates, and fund transfers. His attention to detail and responsive communication style ensure that each client interaction is efficient, accurate, and aligned with their financial objectives.

#### Background and Experience

Rhroundy graduated from York College- CUNY with a Bachelor of Science in Business Administration, concentrating in Finance. Prior to Joining Morgan Stanley, he built a strong foundation in client relations and financial services as an insurance agent at Equitable Advisors. He currently holds multiple insurance licenses, as well as Series 7 and Series 66 registrations, which allow him to serve clients across a broad spectrum of financial needs with professionalism and insight.

#### Getting to Know Me

Rhroundy was born in the beautiful South American country of Guyana and came to the United States when he was seven years old. He grew up in Queens, where he still resides today. In his free time, Rhroundy enjoys playing soccer and is an active member of Toastmasters.

## Meet the Team



### Marcello S. Bellia

Registered Client Services Associate

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#### Areas of Focus

Marcello works primarily with the group's homeowners' associations (HOAs), where he is responsible for ensuring the overall quality and consistency of service across their accounts. Serving as the first point of contact for nearly 4,000 HOAs managed by the team, Marcello plays a key role in maintaining responsive communication and support. He is dedicated to building strong, lasting relationships with both board members and property managers to deliver a seamless and elevated service experience.

#### Background and Experience

Marcello joined the team part-time in 2020, quickly establishing himself as a valuable contributor. Following his graduation from Adelphi University in 2021 with a Bachelor of Science in Finance, he transitioned into a full-time role. He holds the Series 7 and Series 66 licenses and brings over five years of cumulative experience in client service and operations. His educational background, paired with his tenure on the team, allows him to navigate his role with a high level of professionalism and client-focused attention.

#### Getting to Know Me

A resident of Long Island, Marcello enjoys golfing, playing the guitar and drums, and following his favorite sports teams.

## Meet the Team



### Michael Cupo

Registered Client Services Associate

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#### Areas of Focus

Michael works closely with the team and their Homeowners Associations to help ensure accurate care of their accounts. With a detail oriented and collaborative approach, he helps maintain clarity with the association's property managers and board members and supports smooth operation of day-to-day tasks. In addition to his assistance with HOA accounts, Michael assists with special projects for the whole team, contributing to their overall success.

#### Background and Experience

Michael joined the Lenox Group in 2022 as an intern, where he quickly demonstrated his strong work ethic and commitment to excellence. After graduating from Iona University with a Bachelor of Business Administration in Finance, he transitioned into a full-time role with the team. Michael holds the series 7 and series 66 licenses, underscoring his knowledge in financial services and investment principles.

#### Getting to Know Me

Michael lives in Eastchester, NY, and enjoys spending his free time playing golf, dining out and watching his favorite sports teams.

## Meet the Team



### Iliana Grozdeva

Registered Client Service Associate

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#### Areas of Focus

Detail oriented and client focused, Iliana is recognized for her ability to anticipate client needs and provide seamless service. With strong interpersonal and communication skills, she is committed to upholding the firm's values while helping clients navigate their financial goals with confidence.

#### Background and Experience

Iliana brings more than 11 years of experience supporting clients and financial advisors at leading wealth management firms. She has previously held roles at Merrill Lynch and UBS, where she developed an extensive track record of delivering exceptional client service, fostering long-term relationships, and ensuring the highest level of professionalism possible. Iliana holds a degree in business administration from Goldey-Beacom College and has earned the Florida Life Insurance and Series 6, 7, 63, and 66 industry licenses.

#### Getting to Know Me

Outside of the office, Iliana enjoys spending time with friends and family, travelling, cooking, dining out, and making the most of Florida's beaches and outdoors.

# Our Credentials and Designations

## CERTIFIED FINANCIAL PLANNER® (CFP®)

This certification identifies professionals who have met rigorous standards in 72 specific areas and agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

*What it means to you:*  
**We understand a broad spectrum of financial concerns and can help build a plan to address them.**

## CHARTERED RETIREMENT PLAN SPECIALIST™ (CRPS®)

This credential identifies experienced financial professionals who are focused on retirement plans with the knowledge to recommend implementation techniques that can be executed into well-structured, company-appropriate retirement plans.

*What it means to you:*  
**We are dedicated to effectively administering retirement plans for businesses and their employees.**

## CERTIFIED PORTFOLIO MANAGER® (CPM®)

These financial professionals manage portfolios with a deep understanding of security analysis, asset allocation and portfolio management concepts.

*What it means to you:*  
**We have extensive knowledge in asset allocation, portfolio construction and more.**

## CERTIFIED INVESTMENT MANAGEMENT ANALYST® (CIMA®)

This designation for financial professionals is earned by advanced investment consultants who understand topics such as risk measurement, asset allocation, due diligence and investment policy review.

*What it means to you:*  
**We have in-depth education about investment management and can help you customize an investment portfolio based on your objectives.**

## Awards and Recognition



### 2023-2026 Forbes Best-In-State Wealth Management Teams

The Lenox Group was named to the Forbes Best-In-State Wealth Management Teams list in 2023, 2024, 2025 and 2026

2023, 2024, 2025, 2026 Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded 2023, 2024, 2025, 2026). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award.



### 2025 Forbes Best-In-State Wealth Advisors

Michael Lysenko was named to the 2025 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded Apr 2025). Data compiled by SHOOK Research LLC based for time period from 6/30/23-6/30/24.



### Board Director & Member of the Association of Professional Investment Consultants (APIC)—Ronald Oleet

APIC brings advisors together to collaborate and share ideas of how to deliver the best service to their clients. The organization aims to raise the level of professionalism and be innovative in its approach to serving their clients.



### Member of the Investment Management Consultants Association (IMCA)—Ronald Oleet

The Investments & Wealth Institute is a professional association, advanced education provider, and standards body for financial advisors, investment consultants, and wealth managers who embrace excellence and ethics. Through our events, continuing education courses, and acclaimed certifications, the organization delivers rigorous, highly practical education for its members.



### 2024-2025 Barron's Top 250 Private Wealth Management Teams

The Lenox Group was named to the Barron's Top 250 Private Wealth Management Teams list in 2024-2025.

Source: Barron's (Awarded May 2025). Data compiled by Barron's for the period from Jan 2024-Dec 2024.



### 2022, 2023, Forbes Next-Gen Wealth Advisors Best-In-State—Michael Lysenko

Michael Lysenko was named to the Forbes Next-Gen Best-In-State Wealth Advisors list for New York in 2022 and 2023.

2022, 2023 Forbes America's Top Next-Gen Wealth Advisors and Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: Forbes.com (Awarded 2022, 2023). Data compiled by SHOOK Research LLC based on 12-month period concluding in March of the year the award was issued.



### Family Wealth Director—Michael Lysenko

The Family Wealth Director designation is held by about 6% of Morgan Stanley Financial Advisors as of June 2025. Those who hold this title have training and experience in assisting clients with wealth transfer, family dynamics, philanthropy, asset allocation, and many other complex challenges that come with managing significant wealth.

## A Team of Professionals Within a Global Organization

As part of a larger financial institution, the Lenox Group at Morgan Stanley has access to extensive resources and broad-based support.



### The Lenox Group at Morgan Stanley

- A multidimensional team representing a broad range of wealth management specialties
- Advisors offering a wealth of collective experience
- Individual and corporate client assets under management totaling approximately 4.6 billion as of 6/30/2025

### Morgan Stanley Wealth Management

- \$6.19+ trillion in client assets<sup>1</sup>
- Global Investment Manager Analysis (GIMA) team
- World-class Global Investment Committee (GIC)

<sup>1</sup>Morgan Stanley Quarterly Report January 2025

# Our Financial Planning Process

## Service, Simplicity, Progress

The Lenox Group at Morgan Stanley has a strategic financial planning process that is fundamental for defining what is important to you. The process gives us a complete understanding of your financial situation, including both sides of the balance sheet. Whether you are planning for retirement, charitable giving, or leaving a lasting legacy, a comprehensive long-term plan provides a road map for the future.



### 1. You complete the financial planning questionnaire.

The questionnaire allows us to gather enough information to start reviewing your planning situation. This document covers many topics, including your active investments and other assets, short- and long-term goals, and your thoughts about retirement.



### 2. We create a client worksheet.

The client worksheet outlines your goals, creates an overview of your estate plan, reviews assets and liabilities, insurance policies, current and future income, and lists business interests and real estate.



### 3. Together we review your plan's specifics and ask/answer questions.

Either in person or by phone, we discuss your client worksheet. Accuracy and detail are critical in creating your personalized plan. This meeting is typically 30-90 minutes, depending on the complexity of your situation.



### 4. We present a formal financial plan to you and your family.

Our team provides specific financial planning recommendations. We offer detailed next estate plan strategy and potential risks. This meeting typically lasts 1-2 hours.



### 5. We follow up with you on action items.

The Lenox Group at Morgan Stanley will then follow up on any specific changes that come from the planning process that relate to your portfolio or insurance needs.

## We Offer Comprehensive Solutions

We help you manage your financial life, no matter the complexity of your specific situation.



### Advice and Solutions

Our open-architecture platform offers exclusive proprietary, third-party traditional and alternative investments—along with insured solutions, private investment opportunities, legacy planning, lending, and cash management solutions—with expansive due diligence.



### Legacy Planning

We have provided sophisticated estate planning resources for high-net-worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives.



### Lending and Cash Management Solutions

In addition to investing, smart use of borrowing can help provide funding for personal, business, or real estate needs—potentially without selling your investments.



### Morgan Stanley Online

Designed to help make managing your financial life easier, Morgan Stanley Online and our 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.

CLIENT

## Advice and Solutions: A Comprehensive Suite of Investment Options

Our clients benefit from access to the intellectual capital of our Global Investment Committee, a group of seasoned market professionals uniquely dedicated to providing high-quality investment strategies to Wealth Management clients. By continually monitoring developments in economic and market conditions, they serve as an invaluable resource to our Financial Advisors and their clients. Additionally, we offer a deep bench of experienced investment analysts, strategists, and economists from across the firm.

**A full spectrum of solutions:** Our open-architecture platform offers exclusive proprietary, third-party, traditional and alternative investments—along with insured solutions, private investment opportunities, legacy planning, lending, and cash management solutions—with expansive due diligence.



### Traditional Investments

- Mutual Funds
- Exchange-Traded Funds
- Closed-End Funds
- Unit Investment Trusts
- 529 Education Savings Plans
- Investing with Impact



### Alternative Investments

- Hedge Funds
- Funds of Funds
- Managed Futures
- Real Estate
- Private Equity
- Private Credit
- Exchange Funds



### Investment Advisory

- Nondiscretionary
- Firm Discretionary
- Financial Advisor Discretionary
- Unified Managed Accounts
- Separately Managed Accounts
- Target Date Portfolios
- Third-Party Tax Planning
- Advisory Annuities
- Optional Tax Management Services



### Insured Solutions

- Permanent Life
- Term Life
- Long-Term Care
- Disability
- Property and Casualty
- Fixed, Indexed and Variable Annuities

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

## Legacy Planning: Trusts, Estates, and Philanthropy

The road to financial well-being and success is an evolutionary one. Wealth accumulation is followed by wealth preservation, which in turn is followed by wealth transition. The management of these three wealth phases requires careful planning and intelligent structuring of assets to help meet short- and long-term goals.

We have provided sophisticated estate planning resources for high-net-worth families. These resources include a comprehensive analysis of your current plan along with ideas and solutions for future legacy planning objectives. Our tax and philanthropic areas are designed to complement your overall estate planning efforts. And finally, our unique corporate trustee platform offers a choice of different trustees and jurisdictions to help you implement your estate plan.



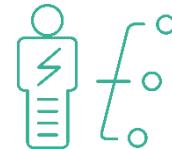
**Estate  
Planning  
Strategies**



**Philanthropic  
Management**



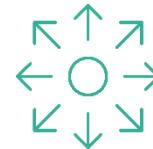
**Tax  
Services**



**Family Wealth  
Governance**



**Family Mission  
Statements**



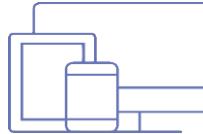
**Next-Generation  
Education**

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

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. Wealth and Estate Planning Strategists and other Estate Planning Strategies personnel holding legal degrees are acting purely in a non-representative capacity. Neither they, Financial Advisors nor Morgan Stanley provide tax or legal advice to clients or to Morgan Stanley.

# Lending and Cash Management Solutions

Solutions to complement your investment strategy



## Lending Solutions

### Financing for Your Needs

In addition to investing, smart use of borrowing can help provide funding for personal, business, or real estate needs—potentially without selling your investments.

### OUR SECURITIES-BASED LOANS CAN OFFER:

- Competitive rates
- Quick access to funds once approved
- Flexible financing options

Borrowing against securities may not be appropriate for everyone. You should be 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. See the important disclosures at the end of this brochure.

## Home Loans<sup>1</sup>

### Professional Advice, Personal Attention

A dedicated Home Loans team will help you and your family identify the right home financing solution and then guide you through the process.

### APPLICANTS WHO QUALIFY MAY HAVE ACCESS TO:

- Flexible financing options
- Competitive rates based on your eligible household assets
- Financing for properties beyond a primary residence

## Cash Management Solutions

### Manage Day-to-Day Finances More Efficiently

As a Morgan Stanley client, you can better manage your cash and cash flow by viewing your investments and your finances in one place.

### YOU CAN ENJOY A WEALTH OF CASH MANAGEMENT SOLUTIONS:

- Direct deposit
- ATM fee rebates worldwide
- Unlimited check writing
- Mobile Check Deposit with higher limits<sup>2</sup>
- Morgan Stanley cards from American Express
- Morgan Stanley debit card with price protection from Mastercard
- Online bill pay with Morgan Stanley Payments
- Savings program

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

<sup>1</sup>Home loans are offered by Morgan Stanley Private Bank, National Association.

<sup>2</sup>Limits and conditions apply. Mobile check deposits are subject to certain terms and conditions. Checks must be drawn on a U.S. Bank.



## Morgan Stanley Online: Your Account, Your Way

Designed to help make managing your financial life easier, Morgan Stanley Online and our 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 mortgage options, calculate rates, and apply online

### Protecting Our Clients: Cybersecurity

Protecting your assets is one of our top priorities. We continually invest capital and resources to provide the highest standard of care, not just because we have a fiduciary responsibility, but because we understand that our 85 years of success have been grounded in client trust.

Our protections include deep investments in cybersecurity and fraud prevention technology, as well as continuous employee training on security awareness and fraud protection policies.

We have strong encryption protocols to safeguard your data and multifactor authentication to help protect access to our accounts.

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

## Getting Started

At the Lenox Group at Morgan Stanley, we understand the responsibility you bear as the steward of significant wealth—for your family, your business or your organization. We offer you the combined knowledge of a team of professionals with deep and diverse experience, so we can bring you solutions and strategies targeted to your needs.

Contact us to get started.

## The Lenox Group at Morgan Stanley

55 E 52nd St, 12th Fl  
New York, NY 10055

Direct: (212) 692-2800  
Toll-Free: (877) 536-6972

[advisor.morganstanley.com/lenox-group](http://advisor.morganstanley.com/lenox-group)

## Disclosures

This material is provided 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 has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Information and data contained herein is from multiple sources considered to be reliable and Morgan Stanley Smith Barney LLC ("Morgan Stanley") makes no representation as to the accuracy or completeness of the information or data from sources outside of Morgan Stanley.

Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular strategies and/or investments and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular strategy and/or investment will depend upon an investor's individual circumstances and objectives.

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds (ETFs), closed-end funds and unit investment trusts, may increase or decrease over varying time periods. **Growth Investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be riskier than an investment in a company with more modest growth expectations. **Value Investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time. 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. To the extent the investments depicted herein represent **International securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. The returns on a portfolio consisting primarily of environmental, social and governance-aware Investments (**ESG**) may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. **Tax-aware strategies** seek to reduce capital gains. There is no guarantee that they will eliminate them.

**Alternative Investments** often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, Long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in Leverage and other speculative practices that may increase the volatility and risk of Loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit rating shown is based on the security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. Credit ratings assigned by nationally recognized statistical rating organizations are one measure of an issuer's creditworthiness. Any actual or anticipated decline in an issuer's credit ratings or increase in the credit spreads charged by the market for taking the issuer's credit risk is likely to adversely affect the market value of the issuer's debt securities. Credit ratings are subject to change.

## Disclosures

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.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States. The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). The Global Investment Committee is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

If an account owner or the beneficiary resides in or pays income taxes to a state that offers its own 529 college savings or pre-paid tuition plan (an "In-State Plan"), that state may offer state or local tax benefits. These tax benefits may include deductible contributions, deferral of taxes on earnings and/or tax-free withdrawals. In addition, some states waive or discount fees or offer other benefits for state residents or taxpayers who participate in the In-State Plan. An account owner may be denied any or all state or local tax benefits or expense reductions by investing in another state's plan (an "Out-of-State Plan"). In addition, an account owner's state or locality may seek to recover the value of tax benefits (by assessing income or penalty taxes) should an account owner roll over or transfer assets from an In-State Plan to an Out-of-State Plan. While state and local tax consequences and plan expenses are not the only factors to consider when investing in a 529 Plan, they are important to an account owner's investment return and should be taken into account when selecting a 529 plan.

Tax laws are complex and are subject to change. This information is based upon current tax rules in effect at the time this was written. Morgan Stanley Smith Barney LLC and its Financial Advisors do not provide tax or legal advice. Individuals should always check with their tax or legal advisor before engaging in any transaction involving 529 Plans, Education Savings Accounts and other tax-advantaged investments.

Investments in a 529 Plan are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so an individual may lose money. Investors should review a Program Disclosure Statement, which contains more information on investment options, risks factors, fees and expenses and possible tax consequences. Investors should read the Program Disclosure Statement carefully before investing.

## Disclosures

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/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

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 Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Individuals should consult their tax advisor for matters involving taxation and tax planning, and their attorney for matters involving trusts, estate planning, charitable giving, philanthropic planning and other legal matters.

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.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store and Android on Google Play™. Standard messaging and data rates from your provider may apply.

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## Disclosures

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Cash management and lending products and services are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

Electronic payments arrive to the payee within 1-2 business days, Check payments arrive to the payee within 5 business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

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## Disclosures

**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.**

To be eligible for a securities-based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities-based loan. **Securities based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.**

The lending products referenced or described are separate and distinct and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

## Disclosures

- **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.
- The 529 Plan Program Disclosure contains more information on investment options, risk factors, fees and expenses, and potential tax consequences. Investors can obtain a 529 Plan Program Disclosure from their Financial Advisor and should read it carefully before investing. Investors should also consider whether tax or other benefits are only available for investments in your home state 529-college savings plan.
- Asset Allocation does not assure a profit or protect against loss in declining financial markets.
- The term “Family Office Resources” is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.
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