

# Morgan Stanley

INTERNATIONAL WEALTH MANAGEMENT



Expanding Global Opportunity



## WELCOME

We join your International Client Advisor in thanking you for your interest in International Wealth Management, a specialized area within Morgan Stanley Smith Barney LLC that focuses on the unique financial needs of clients who live outside the United States.

Our business consists of International Client Advisors, supported by highly trained multilingual professionals in International Wealth Offices. Together, we serve individuals from over 68+ countries across the globe. As our clients include some of the world's most prominent families, we also work with a substantial number of family offices, foundations and privately owned enterprises.

International Client Advisors have extensive experience working with clients outside the U.S., and they often specialize in a specific country or region, so they frequently speak your language, understand your culture and are familiar with the economic and regulatory climate in your home country. Combining their investment knowledge with the vast resources and intellectual capital of Morgan Stanley, International Client Advisors deliver solutions that can help you and your family address your needs, and pursue the goals and aspirations you have for yourself, your family and your community.

Sincerely,



Heana Musa  
Co-Head of  
International Wealth Management



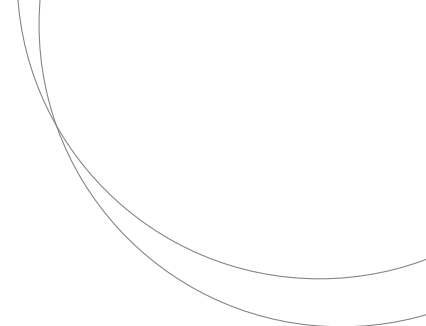
Greg Gatesman  
Co-Head of  
International Wealth Management

## **STRENGTH AND STABILITY**

In a world of constant political, social and economic change, demonstrated strength and stability are invaluable assets. As one of the world's largest and strongest financial institutions, Morgan Stanley has successfully navigated over 85 years of market cycles, continually gaining new expertise, perspective and confidence. Today, we are a global firm with offices in 41 countries and we are among the most capitalized institutions in the world.

One of the leading wealth management firms worldwide, Morgan Stanley Wealth Management oversees more than \$2.8 trillion in assets under management<sup>1</sup> for clients around the globe.<sup>1</sup> These clients include some of the world's most prominent entrepreneurs, executives, families, businesses and foundations. We help support these clients with firsthand knowledge of the world's capital markets and emerging trends, anchored by a presence at the center of the global economy.

<sup>1</sup> Source: Morgan Stanley Third Quarter 2020 Earnings Report.



## MORGAN STANLEY FRANCHISE HIGHLIGHTS

Over \$2.8 trillion in assets under management<sup>1</sup>  
at Morgan Stanley Wealth Management.<sup>1</sup>

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85 years serving clients around the world.

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40 years providing wealth management services to the  
world's most sophisticated investors and their families.

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Over 63,000 employees in 41 countries on six continents.<sup>1</sup>

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## INTELLECTUAL CAPITAL

In addition to their own skills, experience and knowledge of your home country, our International Client Advisors provide you with access to Morgan Stanley's highly rated analysts, economists and strategists. Morgan Stanley's Global Investment Committee ("GIC") offers additional insight on various topics within the broader worldview. The GIC is comprised of seasoned investment professionals from Morgan Stanley with deep levels of expertise spanning the global spectrum of asset classes, instruments and investment techniques. The Committee draws upon some of the best minds across Morgan Stanley to determine the investment outlook for our Wealth Management clients. As a client, you have access to the GIC's analyses as well as a suite of commentary, reports and broadcasts. With the help of your International Client Advisor, you can interpret and identify how these important insights may help your portfolio.

<sup>1</sup> Source: Morgan Stanley Third Quarter 2020 Earnings Report.

These metrics are reflective of all Morgan Stanley entities. Morgan Stanley Smith Barney LLC, which is the Morgan Stanley entity through which the Wealth Management services noted herein are offered, services clients from outside the United States but does not maintain IWM offices outside the United States.

## THE MORGAN STANLEY GLOBAL FOOTPRINT<sup>3</sup>

Part of a global financial services legacy that dates back over 150 years, Morgan Stanley has emerged as one of the very few truly global institutions with the scale, scope and commitment to serve the institutional investor.



### **NORTH AMERICA**

Canada  
Mexico  
United States

### **SOUTH AMERICA**

Argentina  
Brazil  
Chile  
Colombia  
Costa Rica  
Peru

### **EUROPE**

Bulgaria  
France  
Germany  
Hungary  
Ireland  
Italy  
Luxembourg  
Netherlands  
Poland  
Spain  
Sweden  
Switzerland  
United Kingdom  
Ukraine

### **AFRICA**

South Africa

### **ASIA**

China  
India  
Indonesia  
Israel  
Japan  
Malaysia  
Philippines  
Qatar  
Russia  
Saudi Arabia  
Singapore  
South Korea  
Taiwan  
Thailand  
Turkey  
United Arab Emirates

### **AUSTRALIA**

Australia

<sup>3</sup> With offices in more than 41 countries, Morgan Stanley's employees serve clients worldwide, including corporations, governments, institutions and individuals. Locations listed are institutional offices.

These metrics are reflective of all Morgan Stanley entities. Morgan Stanley Smith Barney LLC, which is the Morgan Stanley entity through which the Wealth Management services noted herein are offered, services clients from outside the United States but does not maintain IWM offices outside the United States.



## A HERITAGE OF EXPANDING GLOBAL CAPABILITIES

**1854**

Junius S. Morgan becomes partner in the firm that will become J.P. Morgan & Co., under the direction of his son, J. Pierpont Morgan.

**1935**

Morgan Stanley is founded.

**1935**

Debuts with \$19 million bond offering for Consumers Power.

**1942**

Joins the New York Stock Exchange.

**1952**

Co-manages the World Bank's \$50 million Triple-A-bond offering to help finance European reconstruction.

**1967**

Launches Morgan & CIE International to pursue growing European securities market.

**1970**

Becomes first international investment bank to establish representative office in Tokyo.

**1973**

Launches research department.

**1998**

Advises the Brazilian government on the \$18.3 billion sale of telecommunications provider Telebras.

**1999**

Lead underwriter for the UPS \$5.47 billion IPO.

**2000**

Acts as joint global coordinator and book runner for \$5.65 billion IPO of China Unicom Limited, the largest Chinese IPO at the time.

**2002**

Prices \$775 million secondary offering for Lukoil, the largest stock offering for a Russian company to date.

**2004**

Co-manages \$1.9 billion auction IPO for Google, in the largest internet IPO at the time and largest auction-based IPO in U.S. history.

**2006**

Opens office in Dubai, the first in Middle East and North Africa region.

**2007**

Morgan Stanley Private Wealth Management International established.

Leads the first microfinance-backed CLO transaction rated by a mainstream agency (S&P).

**2008**

Becomes a bank holding company.  
Enters into a global strategic alliance with Mitsubishi UFJ Financial Group.

Advises the U.S. Treasury on the crisis at Fannie Mae and Freddie Mac.



**1975**

Launches asset management business.

Establishes Morgan Stanley International in Paris.

**1977**

Launches Morgan Stanley Private Wealth Management.

**1980**

Leads the Apple Computer IPO.

**1985**

Launches Fixed Income division.

**1986**

Morgan Stanley is publicly listed on NYSE.

**1989**

Asset Management group launches first India fund.

**1995**

Manages the Netscape IPO, sparking the rapid growth of the internet.

China Construction Bank and Morgan Stanley form China International Capital Corp. (CICC).

**1997**

Morgan Stanley Group, Inc. merges with Dean Witter, Discover & Co.

**2009**

Morgan Stanley and Smith Barney join to create a new leader in wealth management.

**2012**

Morgan Stanley International Wealth Management is established in the U.S. to consolidate and enhance offerings to resident clients outside the U.S.

Leads the Facebook IPO, the second largest U.S. internet IPO and the fourth largest U.S. IPO in history.

**2013**

Acts as the exclusive financial advisor in the Shuanghui International \$7.1 billion acquisition of Smithfield Foods, the largest cross-border M&A transaction between the U.S. and China to date.

**2014**

Wealth Management Division surpasses \$2 trillion in assets under management.

Acts as lead underwriter for Alibaba \$25 billion IPO, the largest in the world.

**2016**

Socially Responsible Finance: Morgan Stanley acts as bookrunner on Starbucks' U.S. Corporate Sustainability Bond, the first of its kind.

**2018**

Morgan Stanley acquires Mesa West, adding real estate investment platform to IM business

**2019**

Morgan Stanley acquires Solium, a leading provider of stock plan administration and financial solutions for the workplace

**2020**

Morgan Stanley acquires E\*TRADE

## INTERNATIONAL WEALTH MANAGEMENT

While affluent families and successful businesses tend to share certain challenges regardless of where they live and operate, those who invest in accounts based outside of their home countries typically face additional strategic, administrative and compliance concerns. The Morgan Stanley International Wealth Management business possesses the experience and resources needed to help address the unique needs of nonresident clients. The substantial investment we have made in the formation of this business is an expression of our commitment to continually expand the range and level of services we offer.

### **DIMENSIONS OF COMMITMENT<sup>6</sup>**

AS OF NOVEMBER 2020

- \$170+ Billion in assets under management
- Serving households from over 68 countries
- One of the leaders in the field of International Wealth Management

<sup>6</sup> Source: Morgan Stanley Third Quarter 2020 Earnings Report.

## **OPTIMIZED TO SUPPORT CLIENTS LIKE YOU**

International Wealth Management supports a team of International Client Advisors. These International Client Advisors and their managers have received international account training and work in environments where the administrative and compliance requirements of nonresident clients are well-understood. These branch-level skills allow our International Client Advisors to focus more of their time and energy on investment management, wealth planning and services. For additional support, International Client Advisors can collaborate with our International Central Processing Unit, a dedicated group of professionals who work closely with our functional partners to respond to specific client needs. The group also assists with operational policies, procedures and product questions regarding international accounts and clients.

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## **A STEADILY EXPANDING OFFERING**

As a focused business within one of the world's foremost wealth management firms, International Wealth Management not only understands the evolving needs and preferences of nonresident clients, but we have access to the resources we need to help address them. This may involve calling on skilled professionals within the firm to create new products and services, or adding third-party solutions to our platform. This combination has resulted in an expanding selection of investment products and foreign exchange trading services, plus a broad range of structured products, lending products and portfolio management services which may be available to you if appropriate for your investment objectives. Some of our product innovations are the result of input from our International Client Advisors, who not only help us understand market demands, but also help us meet them by contributing their own investment and wealth management knowledge.

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## **A STRONG COMMITMENT**

Morgan Stanley Wealth Management is not only a vehicle to provide quality service and a broader selection of products; it is also an expression of commitment to a vitally important global market. We share your belief that investment opportunity is global, and success knows no borders. To that end, we look forward to helping you explore these opportunities for many years to come.

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## WORKING WITH AN INTERNATIONAL CLIENT ADVISOR

Your Morgan Stanley International Client Advisor understands the challenges and demands of investing as a nonresident client. Most of these professionals concentrate on a particular region, developing an in-depth understanding of the economic and business climate in which you live and work. They understand the specific issues that investors from your country face and have experience helping clients address them. In the process, they have developed a nuanced understanding of the investment challenges and opportunities that are unique to your part of the world. We speak your language and understand your culture.

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### A RELATIONSHIP BASED ON YOUR NEEDS AND PREFERENCES

Your International Client Advisor will come to understand the goals you have for yourself, your family and your businesses as well as the challenges you face in achieving those goals. This understanding will allow him or her to recommend investment strategies, and even comprehensive wealth management plans, to help address your specific needs and reflect your preferences.

There is no one set way to structure your relationship with your International Client Advisor. We have clients who work on a brokerage basis, others on an advisory basis and many on some combination of the two. We have clients who will entrust their International Client Advisor with fully discretionary accounts and others who prefer to make their own decisions about the opportunities their International Client Advisor presents.

*The one right way is the way that works for you.*

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### A SINGLE POINT OF ACCESS

An experienced Financial Advisor in his/her own right, your International Client Advisor also acts as a type of concierge to the extensive product and/or service offerings of Morgan Stanley and beyond. Your International Client Advisor will help you access financially related products or services.

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# OUR COMMUNITY OF GLOBAL INVESTORS

OUR INTERNATIONAL CLIENT ADVISORS

WORK WITH HOUSEHOLDS RESIDING IN OVER **68** COUNTRIES.

Wealth Management Finance as of November 2020

## COMPREHENSIVE CAPABILITIES\*

### MORGAN STANLEY INVESTMENT MANAGEMENT

Time-Tested Investment Managers

True Active Management

Expertise Across Public  
and Private Markets

- Global Liquidity
- Global Fixed Income
- Active Fundamental Equity
- Private Credit and Equity
- Solutions and Multi-Asset
- Real Assets

### RISK MANAGEMENT

Hedging Strategies

Concentrated/Restricted  
Stock Advice

Interest Rate Risk Management

Currency Exposure Strategies

Insurance Solutions

Morgan Stanley Investment Management is the Asset Management Division of Morgan Stanley.  
Morgan Stanley offers insurance products in conjunction with its licensed insurance agency affiliates.

\*Not all products and services are available in all jurisdictions or countries.

## **INVESTMENT SOLUTIONS**

Wealth Planning

Goals-Based Planning

Cash Management/Lending Products and Services

Referrals to Tax, Trust and Estate Planning Strategy Professionals

## **CASH MANAGEMENT AND LENDING**

Convenient Cash Management

Securities Based Lending with Flexible Repayment Options and Competitive/Tiered Rate Structures

Standby Letters of Credit

Residential Mortgages

Credit Card Solutions

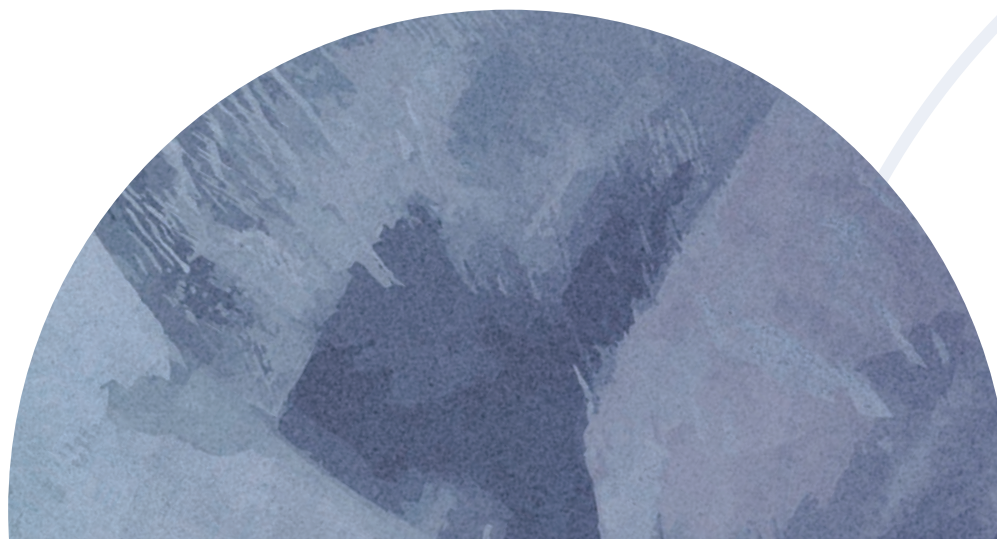
## **CORPORATE SERVICES**

Directed Shares, Stock Plans, 10b5-(1) Programs

Capital Markets and Investment Banking Interaction

Retirement and Pension Plans

\*Not all products and services are available in all jurisdictions or countries.



## **COMPREHENSIVE CAPABILITIES\***

Between the talents and experience of your International Client Advisor and the breadth of the Morgan Stanley open platform, we can help you access the products and services to pursue an extensive range of investment strategies.

### **ACCESS TO INVESTMENT PRODUCTS**

We offer a well-rounded selection of offshore funds from fund management firms. This expanding universe of funds provides you with a choice of investment options across a wide range of asset classes.

\*Not all products and services are available in all jurisdictions or countries.



## CONSULTING GROUP

Consulting Group, the investment advisory arm of Morgan Stanley, offers an extensive range of investment consulting advice and services. This includes tactical and strategic asset allocation recommendations, based primarily on the insights of the Morgan Stanley Global Investment Committee, or customized allocations based on your specific objectives. It also includes access to a dedicated team of professionals who conduct ongoing due diligence on a wide array of asset managers and investment products to support the informed selection of professional asset managers. The Consulting Group is also available to help you select investment products that will complement your portfolio, or to create discretionary portfolios for you based on a disciplined investment process and a sophisticated risk-management framework.

The group offers a variety of platforms, allowing international investors to maintain or assign as much discretion over investment decisions as they choose, including:

**CONSULTING GROUP ADVISOR** is a platform for clients who wish to maintain control over their investment decisions.

**PORTFOLIO MANAGEMENT** provides similar capabilities to International Client Advisors who are managing portfolios for clients on a discretionary basis.

**SEPARATELY MANAGED ACCOUNTS** subcontract investment decisions to a carefully vetted selection of appropriate third-party managers.

**UNIFIED MANAGED ACCOUNTS** are available for clients who prefer a more consolidated approach to developing an asset allocation, choosing underlying products from a selection of carefully screened professional managers and disciplined portfolio rebalancing.

## COMPREHENSIVE CAPABILITIES\*

### STRUCTURED PRODUCTS

Among the largest issuers of structured products in the United States to nonresident investors, Morgan Stanley offers an extensive array of customizable instruments that can be designed to reflect your view of the market. These strategies can provide investors with solutions to pursue particular investment objectives—such as yield enhancement or risk management—or achieve desired risk-reward or diversification goals through the implementation of investments or portfolio overlays.

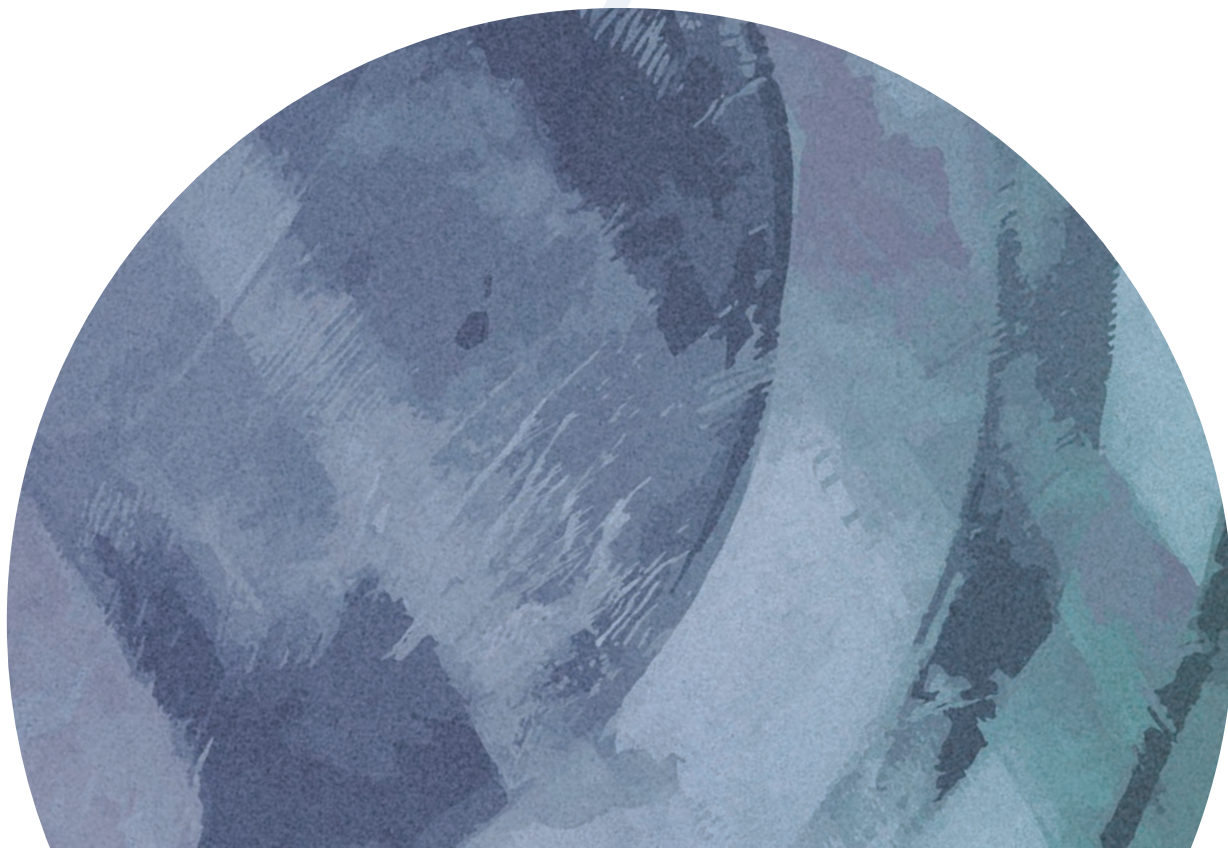
### EMERGING MARKET DEBT

Our International Client Advisors leverage the intellectual capital of our dedicated Emerging Markets fixed income team to provide insight and market intelligence in the global marketplace. Our International Client Advisors also leverage the Emerging fixed income team's executional capabilities. The Morgan Stanley desk provides execution and sales of emerging market and domestic fixed income and cash securities.

With daily runs of inventory covering a universe of approximately 1,000 securities, the professionals on our desk provide various Fixed Income investment ideas appropriate for international clients. The desk works closely with International Client Advisors to provide insight on strategic questions.

Regardless of where trading ideas originate, our desk offers an open-architecture model. We're consistent, reliable and transparent, helping your International Client Advisor provide you with execution and strategic support.

\*Not all products and services are available in all jurisdictions or countries.



## WEALTH MANAGEMENT HIGHLIGHTS\*

Your International Client Advisor can provide you with personalized services to assist you in managing your finances and gaining access to liquidity.

### CASH MANAGEMENT AND LENDING

We provide access to experienced professionals who can help develop customized solutions to address your cash flow, liquidity management and deposit needs. In certain cases (and if you qualify), you may also be able to obtain a line of credit for use in your home country.

Our experienced professionals excel at suggesting solutions that may provide you the liquidity you need, often with competitive pricing.

### SECURITIES BASED LENDING

Unlock the value of your portfolio by allowing your eligible securities to serve as collateral for a flexible loan or line of credit that offers competitive rates compared to conventional forms of lending.<sup>6</sup> If your account value grows, your options for borrowing may expand. If you qualify, the breadth of the Morgan Stanley platform may allow you to utilize several types of lending strategies.

**MARGIN**, when used wisely, can be an effective financing tool that can be used to purchase additional securities, as overdraft protection for your brokerage account or other borrowing needs.

**NON-PURPOSE LOANS** give you access to a flexible loan or line of credit for a variety of nonsecurities-related liquidity needs.

### TAILORED LENDING

We can also provide access to experienced professionals who may recommend a broad range of credit structures like Tailored Lending. Working with a dedicated team of experienced lending professionals, your International Client Advisor may help you explore customized borrowing options that may be available to help you achieve your goals.

<sup>6</sup> Comparison based on interest rates quoted by banks for installment loans or home equity lines of credit. 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. For details, please see the important disclosures at the end of this document.

\*Not all products and services are available in all jurisdictions or countries.

A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.

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### **INTERNATIONAL DOLLAR CARD FROM AMERICAN EXPRESS CARDS**

The American Express® International Dollar Card is designed specifically for individuals who reside in Latin America and the Caribbean (excluding Puerto Rico and the U.S. Virgin Islands). As an American Express Card member, you will enjoy the prestige, confidentiality and support that only American Express can provide. The International Dollar Cards from American Express include The American Express® Card, The American Express® Rewards Gold Card, The Platinum Card® and The Centurion Card®.



### **FAMILY OFFICE RESOURCES**

Our Family Governance and Wealth Education specialists work with ultra high net worth families to manage the complexities of intergenerational wealth transfer, seeking to preserve shared values and create an enduring family legacy.

Philanthropy Management works with ultra high net worth individuals, families and foundations in the development of philanthropic focus selection of charitable entities, measurement of giving effectiveness, and philanthropic legacy and succession planning. We also provide direct assistance to nonprofits in the areas of fundraising strategy, governance, development and capacity building, and board recruitment.

Signature Access offers referrals and introductions to trusted professionals in the areas of art, aircraft, household staffing, health advisory, personal security, college admissions counseling, experiential travel and a variety of other services of interest to affluent families.

## COMPREHENSIVE WEALTH PLANNING

As financial markets become more complex, a growing number of affluent investors are looking for more comprehensive wealth management services. This desire is particularly pronounced among affluent families focusing on preserving wealth for future generations. Long popular among ultra high net worth families in the United States, comprehensive wealth planning is gaining broad appeal in many markets throughout the world.

Morgan Stanley Family Office Resources has expanded its scope to support International Client Advisors in their efforts to help international clients create personalized investment strategies based on their unique situations. This includes the expertise to tailor plans to the specific circumstances of your jurisdiction.

The purpose of this team is to work in conjunction with your International Client Advisor to analyze your financial situation and create a comprehensive, personalized solution based on your unique situation.

1

### DISCOVERY PROCESS

We begin by learning about you, your family and your financial situation, forming the basis from which we can develop strategies to help address your investment objectives.

2

### FORMULATION OF WEALTH TRANSFER STRATEGY

Often working in collaboration with outside advisors, we review your trusts and estate plans, seeking to maximize the efficiency of your wealth transfer strategy.



3

**CREATION OF  
A CUSTOMIZED  
STRATEGIC ASSET  
ALLOCATION**

We create a customized asset allocation that reflects risk and opportunities across multiple entities, while integrating your investment and estate planning strategies and goals.

4

**INTEGRATION OF  
TACTICAL ASSET  
ALLOCATION**

Over time, we will propose short-term adjustments to your long-term strategic asset allocation in an attempt to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze for potential returns.

5

**IMPLEMENTATION  
OF A CUSTOMIZED  
INVESTMENT STRATEGY**

Once we have created a customized asset allocation for you, we can help identify and select investment managers and construct portfolios comprised of both active and passive investments that we believe have the potential for long-term investment success.

6

**ONGOING  
ASSESSMENT  
OF WEALTH  
MANAGEMENT  
NEEDS**

Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to help ensure that your strategy adapts to changing financial and family needs.

## **A SUSTAINED COMMITMENT TO THE INTERNATIONAL INVESTOR**

Morgan Stanley International Wealth Management was formed to deliver the extensive capabilities of a leading global institution to sophisticated investors from around the world. Delivering on this commitment requires two essential capabilities: a global platform of ideas to help address financial challenges, and an International Client Advisor who works to understand your goals and presents customized solutions that make the most sense for you.

As an International Wealth Management client, you are among a diverse group of exceptionally accomplished individuals, families and businesses. We are deeply committed to providing you and your family with the products, services and market intelligence you need to support your ambitions.



## Not all products and services are available to clients outside the United States.

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 securities discussed in this material may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor, Private Wealth Advisor or International Client Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

**Asset Allocation**, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Please consult your tax advisor before implementing such a strategy.

**Alternative Investments** often engage in speculative investment techniques involving a high degree of risk and are only appropriate for long-term, qualified investors. They are generally illiquid, often engage in speculative investment techniques and may be highly leveraged, thus magnifying the potential for loss or gain. Investors can lose all or a substantial amount of their investment.

**Derivative instruments** are securities whose value depends on the performance of an underlying security or asset, entailing potentially higher volatility and risk of loss compared to traditional stock or bond investments. Total returns do not show the effects of income taxes on an individual's investment. Taxes may reduce your actual investment returns on income or gains paid by the derivative investment or any gains you may realize if you sell your shares.

**Emerging Markets Debt.** Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks. Emerging market debt should comprise only a limited portion of a balanced portfolio. Investing in currency or **currency exposure strategies** involves additional special risks such as credit, interest rate fluctuations, derivative investment risk, and domestic and foreign inflation rates, which can be volatile and may be less liquid than other securities and more sensitive to the effect of varied economic conditions.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors, International Client Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol).

Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account, and (c) to consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

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

(1) 10b5-1 trading plans should be approved by the compliance officer or general counsel of the individual's company.

(2) A 10b5-1 trading plan may require a cessation of trading activities at times when lockups may be necessary to the company (i.e., secondary offerings, pooling transactions, etc.).

(3) A 10b5-1 trading plan does not generally alter the restricted stock or other regulatory requirements (e.g., Rule 144, Section 16, Section 13) that may otherwise be applicable.

(4) 10b5-1 trading plans that are modified or terminated early may weaken or cause the individual to lose the benefit of the affirmative defense.

(5) Public disclosure of 10b5-1 trading plans (e.g., via press release) may be appropriate for some individuals.

(6) Most companies will permit 10b5-1 trading plans to be entered into only during open window periods.

(7) Morgan Stanley, as well as some issuers, imposes a mandatory waiting period between the execution of a 10b5-1 trading plan and the first sale pursuant to the plan.

**Structured Investments** are complex and not appropriate for all investors, and there is no assurance that a strategy of using structured products for wealth preservation, yield enhancement and/or interest rate risk hedging will meet its objectives.

To understand the differences between **brokerage and advisory relationships**, you should consult your Financial Advisor, Private Wealth Advisor or International Client Advisor, or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at <http://www.morganstanley.com/ourcommitment/>.

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 a client's specific investment objectives and financial position, may not be appropriate for the client.

Morgan Stanley Smith Barney LLC offers **insurance products** in conjunction with its licensed insurance agency affiliates.

**Signature Access:** Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable, but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision.

The Firm will not receive a referral fee for referring you to the Service Provider(s). The Firm is a diversified financial services company with millions of clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s), its employees or agents, or companies affiliated with the Service Provider.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors, Private Wealth Advisors or International Client 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 or other legal matters.

The American Express International Dollar Cards for Latin American and Caribbean Residents International Cards are issued by American Express Travel Related Service Company, Inc. (American Express), not Morgan Stanley Smith Barney LLC (Morgan Stanley). Morgan Stanley employees do not

make credit decisions on behalf of American Express. Restrictions and other limitations apply; see the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

**Tailored Lending** is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association, is a Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) may not be used to purchase, trade or carry margin stock; repay margin debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

**Important Risk Information for Securities Based Lending:** You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your longterm- 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.

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities based loans, which can be risky, and are not appropriate for all investors.

**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.

The information contained herein should not be construed as a commitment to lend.

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.**

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.

Private Bankers are employees of Morgan Stanley Private Bank, National Association.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

**Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

