

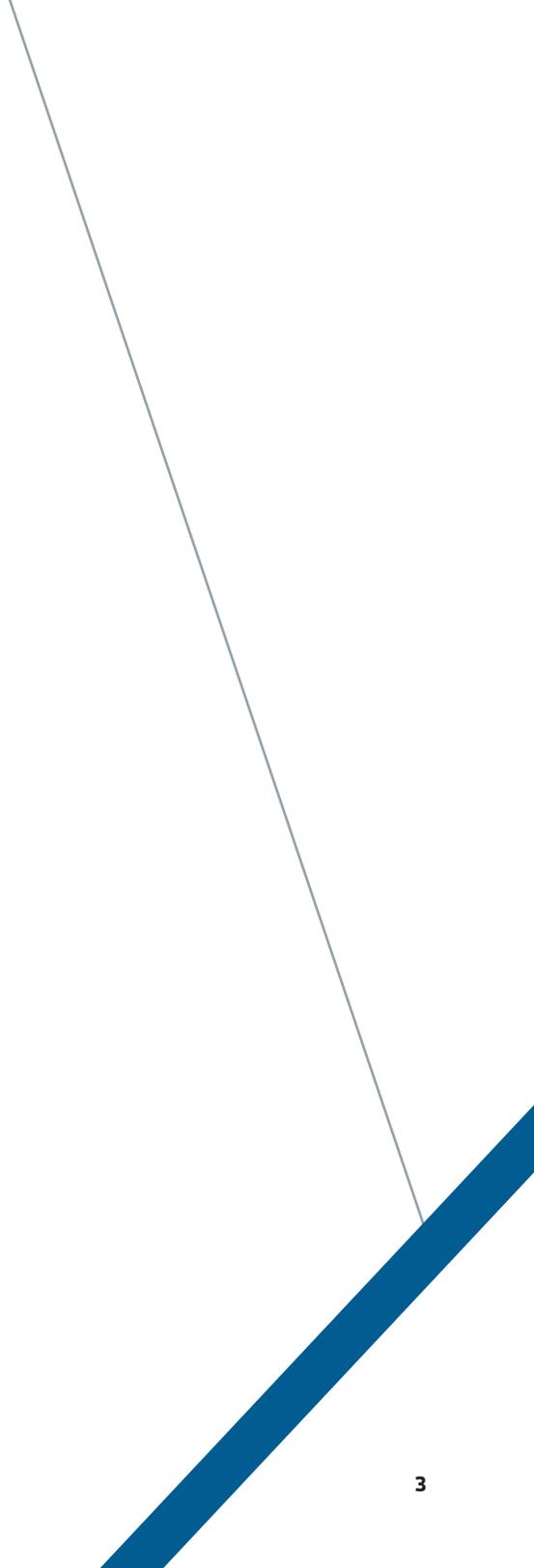
Morgan Stanley

PRIVATE WEALTH MANAGEMENT

The Corporate Executive







As a senior executive, you have significant responsibilities to your customers, colleagues, board of directors, shareholders and members of the communities in which you do business.

Focused on the demands and expectations of others, your own finances often take second place. As a result, you are likely spending far more time reviewing your company's quarterly performance than your personal financial strategy.

Morgan Stanley Private Wealth Management focuses on the personal financial needs of the world's most prominent executives and their families. We bring together a unique combination of experience, expertise and insight to develop tailored solutions that address your financial needs and family goals. You also gain access to the intellectual capital and financial resources of one of the world's preeminent financial institutions, delivered with the highest level of personal service and attention.

THE PRIVATE WEALTH MANAGEMENT RELATIONSHIP

A relationship with Morgan Stanley Private Wealth Management is organized to be broader in scope and much higher in sophistication than relationships you may have with other institutions. It is based on a concept familiar to almost all successful executives: surrounding yourself with great talent, professionals who seek out and create opportunity and who focus on helping you achieve your objectives.



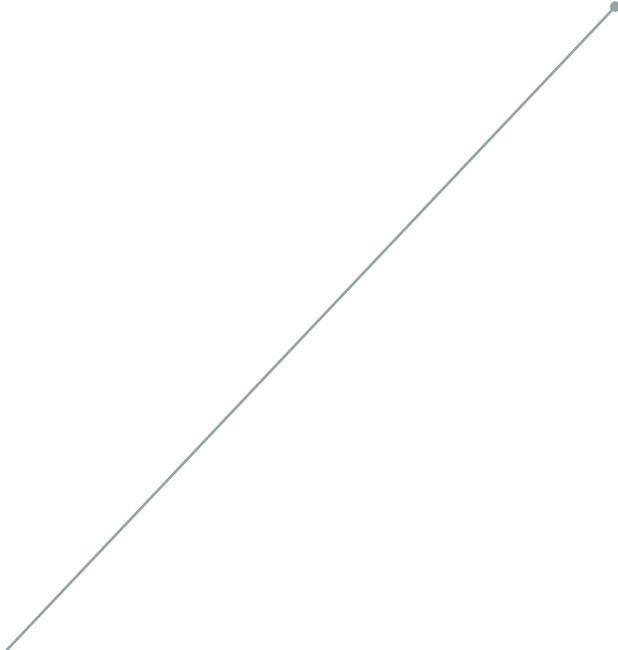
THE ROLE OF YOUR PRIVATE WEALTH ADVISOR

Just as a corporate CFO has thorough knowledge of a company's opportunities, risks, capital structure and financial objectives, your Private Wealth Advisor begins by developing a similar understanding of you and your family. Translating this knowledge into strategy and process, your Private Wealth Advisor takes responsibility for helping you manage not only your investments, but also your balance sheet and liquidity needs. They analyze and assess your financial status and investment performance on an ongoing basis, and report to you regularly.



A TEAM OF SPECIALISTS TO SIMPLIFY COMPLEXITY

At the beginning of your relationship, your Private Wealth Advisor will assess the specialized skills required to address your needs and objectives, and assemble a team to focus on your goals. Drawn from the global resources of the Morgan Stanley franchise, and in coordination with your outside advisors, your team is likely to include specialists in executive compensation and securities law, risk management, customized liquidity strategies, and income and estate taxation. As your needs evolve, your team may encompass specialists in investment banking, corporate finance, capital markets transactions and venture investing.



THE FLEXIBILITY AND FOCUS OF A FAMILY OFFICE

In addition to helping you with the purely financial aspects of your life, your Private Wealth Advisor can also help you address issues related to the personal aspects of managing significant wealth. Depending on your needs, he or she can call upon experts in philanthropy management, wealth education, personal security, household staffing and many other aspects of the affluent lifestyle. Specialized professionals are also available to assist you with potentially complex issues related to values and legacy, including family governance, mission development, wealth transfer planning and trust guidance.

MANAGING EQUITY CONCENTRATION

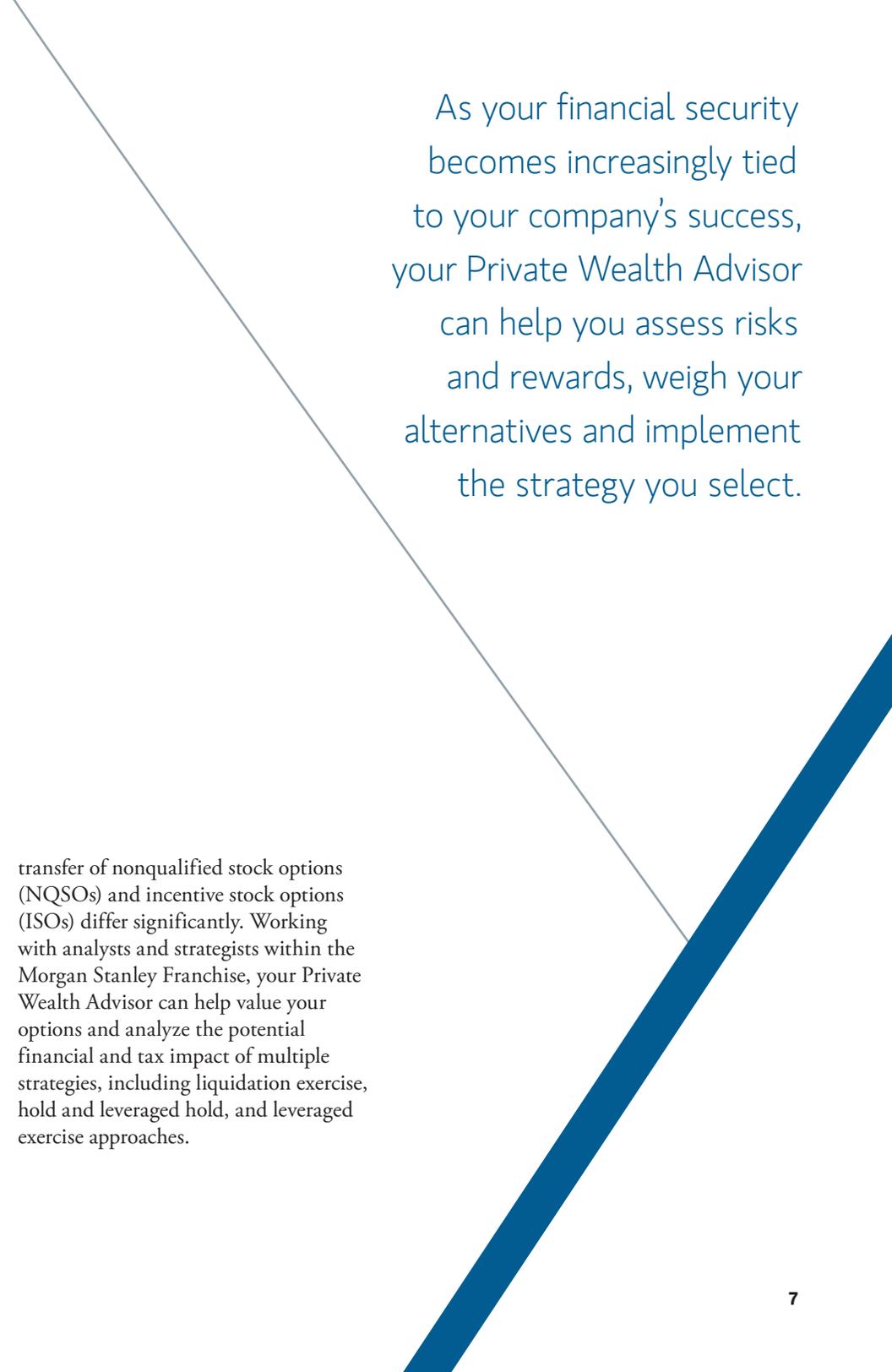
For many executives, personal financial success is closely tied to their company's performance. Rewards often come in the form of restricted and control stock and stock options. This results in a concentrated stock position that represents a substantial portion of their net worth, creating significant risk and a high level of complexity. If you participate in an unfunded deferred compensation program, you may also be essentially an unsecured creditor of your company.

Morgan Stanley Private Wealth Management was primarily created to help executives, Section 16 insiders and corporate directors balance risk and return objectives with tax and regulatory concerns.

Your Private Wealth Advisor can help you enhance security and liquidity through tailoring, hedging and diversification strategies, which are consistent with your insider status and corporate disclosure requirements, and take into account any potential impact on investor relations.

STRATEGIES FOR MANAGING CONCENTRATED EQUITIES.

There are several ways to diversify a concentrated stock position, including sale and diversification, Rule 144 sales and 10b5-1 plans, and custom hedging and monetization strategies. Each of these must be evaluated in light of your financial objectives, overall risk profile, tax situation and time horizon. Careful analysis is also needed to minimize the possibility that required disclosures of any sales or hedges do not send inaccurate and unintended signals to your board or the public.



As your financial security becomes increasingly tied to your company's success, your Private Wealth Advisor can help you assess risks and rewards, weigh your alternatives and implement the strategy you select.

Your Morgan Stanley Private Wealth Management team, in coordination with corporate counsel, can help you weigh your alternatives and then implement the strategy you elect.

TAILORED EMPLOYEE STOCK OPTIONS STRATEGIES. If you have been granted employee stock options as part of your compensation package, you will eventually be faced with the decision of how and when to exercise them. The rules governing the taxation, exercise and

transfer of nonqualified stock options (NQSOs) and incentive stock options (ISOs) differ significantly. Working with analysts and strategists within the Morgan Stanley Franchise, your Private Wealth Advisor can help value your options and analyze the potential financial and tax impact of multiple strategies, including liquidation exercise, hold and leveraged hold, and leveraged exercise approaches.

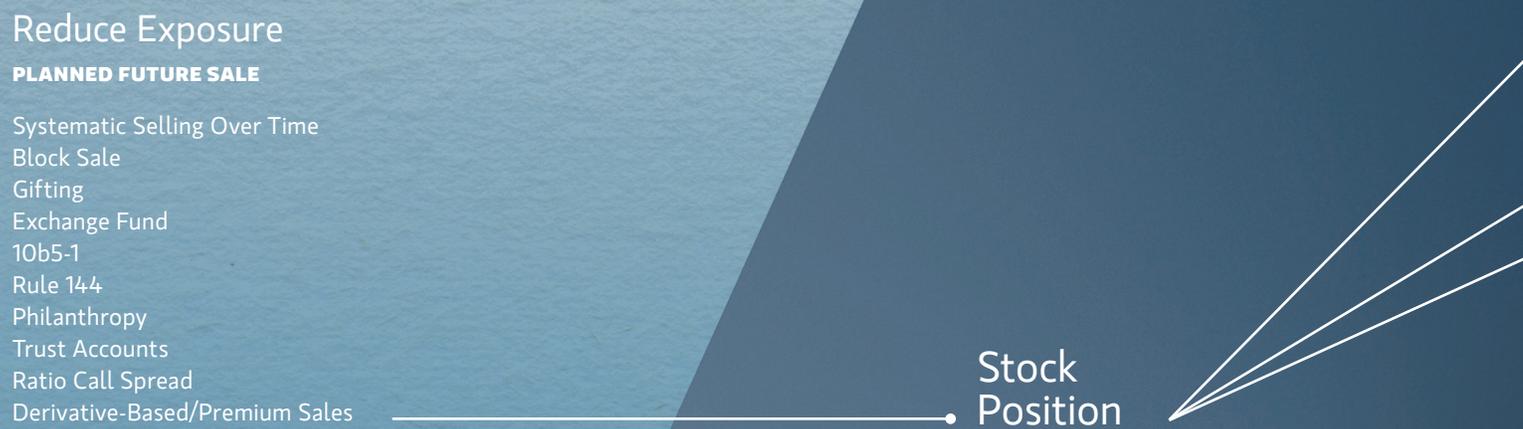
Managing a Concentrated Position

Reduce Exposure

PLANNED FUTURE SALE

Systematic Selling Over Time
Block Sale
Gifting
Exchange Fund
10b5-1
Rule 144
Philanthropy
Trust Accounts
Ratio Call Spread
Derivative-Based/Premium Sales

Stock
Position



Enhance Yield

POTENTIAL FUTURE SALE

Covered Call Writing¹

Hedge Exposure

POTENTIAL FUTURE SALE

Put Purchases¹
Zero Premium Collar
Prepaid Forward

Maintain Long Exposure

STOCK HOLDINGS

Valuation
Risk Analysis
Asset Allocation

Executives may find themselves with a substantial net worth on paper that is effectively illiquid. Your Private Wealth Advisor can help you create the balance sheet flexibility you may need to pursue personal and family goals.

LIQUIDITY THROUGH SECURITIES-BASED LENDING. Our nonpurpose or purpose loan products may enable you to leverage qualifying securities in your Morgan Stanley brokerage account to gain the liquidity you need for income and cash flow purposes, portfolio diversification or even to address intergenerational wealth transfer or charitable goals. We can help you structure securities-based lending options using eligible securities within

the context of your overall wealth management strategy and in compliance with applicable regulations.

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.

CUSTOMIZED FINANCING FOR A VARIETY OF NEEDS. For qualified applicants, Tailored Lending, offered by Morgan Stanley Private Bank, National Association, can leverage Collateral: Marketable Securities, Structured Investments, Exchange Funds, Life

Insurance, Commercial Real Estate, Aircraft, Alternative Investments, Privately Held Stock, Fine Art, And Real Estate Investment Trust Operating Partnership Units.

MANAGING BALANCE SHEET CASH.

If you have high levels of liquidity, careful management is needed to avoid concentrating risk in one or more financial institutions. Morgan Stanley Private Bank, National Association can tailor a program that is appropriate for your personalized goals and needs. Your Private Wealth Advisor can then structure, monitor and report on your overall cash position across multiple accounts and entities.

Balance Sheet and Lending Options

Cash Management and Lending Capabilities

Securities-Based Lending-Liquidity Access Line³

- Nonpurpose Loans

Home Loans⁴

- Residential Mortgage Products — Fixed-Rate Mortgages, Adjustable-Rate Mortgages, Home Equity Lines of Credit, Conforming, Jumbo

Tailored Lending⁵

- Collateral — Eligible Marketable Securities, Structured Investments, Exchange Funds, Life Insurance, Commercial Real Estate, Alternative Investments, Privately Held Stock, Fine Art, Aircraft, and Real Estate Investment Trust Operating Partnership Units

COMPREHENSIVE FAMILY OFFICE CAPABILITIES

One of the most significant benefits of a relationship with Morgan Stanley Private Wealth Management is the increased control, organization and discipline you can achieve over personal and family finances. Through your Private Wealth Advisor, you are connected to a comprehensive suite of family office services which help you address the full spectrum of your multifaceted, multigenerational wealth management challenges.

WORLDWIDE RESOURCES FOR GLOBAL FAMILIES. Morgan Stanley understands the world of interconnected opportunities, borderless capital flows and C-suite personal networks that span companies and

continents. Today, many executives conduct business in, and may maintain residences for the families, in multiple global locations. Morgan Stanley is prepared to meet your most complex and globally dispersed business and personal financial needs.

ACCESS TO THE RESOURCES OF MORGAN STANLEY. Your Private Wealth Advisor can arrange for you to work directly with strategists, investment bankers, market makers and traders across the Morgan Stanley Franchise - professionals with the expertise needed to help implement your strategies and support your ongoing success.

1

TAX, TRUST AND ESTATE

Customized holistic strategies, solutions and services for wealth transfer, including:

- Reviewing estate structures, educating clients on alternatives and recommending strategies
- Collaborating with tax and legal advisors to implement strategic recommendations
- Analyzing structures to ensure character of taxation is incorporated in asset allocation and location to integrate planning and investing decisions

2

ACCESS TO CASH MANAGEMENT AND LENDING³

Your Private Wealth Advisor can suggest sophisticated approaches to cash flow and liquidity management, while helping enhance yield on your short-term assets. He or she can also provide access to Morgan Stanley Private Bankers to discuss lending products that may be available, including: Home Loans, Tailored Lending, Securities-Based Lending

3

FAMILY GOVERNANCE AND WEALTH EDUCATION

Family members, particularly those of different generations, may have divergent points of view and differing priorities. Our professionals are available to you to help address sensitive family issues, facilitate communication, manage conflict and achieve a shared sense of common direction. They can help you draft a family mission and shape a governance structure, promote financial literacy among younger family members.

4

PHILANTHROPY MANAGEMENT

Collaborating with your legal and tax advisors, we can help integrate philanthropy into your wealth management plan, enhancing the impact of giving and its benefits to your family. Our professionals work at each stage of philanthropic activity, from helping you define your mission to translating your interests and values into effective grantmaking. You can also work with our professionals in the creation, operation and governance of private foundations, and we can support you with comprehensive foundation management services.

5

LIFESTYLE ADVISORY^{2,7}

These capabilities are designed to enhance your lifestyle and the enjoyment of opportunities available to you. Our services range from art advisory to personal security to the household management services needed to address the staffing needs at multiple residences.

Through our relationship with PinnacleCare, you also have access to an extensive suite of personal health care advisory services.

6

EXCLUSIVE CLIENT EVENTS

We offer unique opportunities for our clients to come together-as individuals and families-to hear from renowned thought leaders, and to engage in substantive conversations with those who share their professional, cultural and philanthropic passions.

These programs for the next generation, women's retreats, entrepreneur forums and senior management roundtables.

7

ONLINE AND MOBILE SERVICES

Morgan Stanley Online and the Morgan Stanley mobile app are optimized to enhance the advisor-client relationship. You will have anytime, anywhere access to customizable views of assets and liabilities, including up to 12 months of projected income. Detailed insights into portfolio data are available, including asset allocation with three levels of asset classification. You can access research, analysis and robust market research tools, as well as a full suite of cash management capabilities.

Working closely with your external advisors, we will help develop a framework for integrated planning and strategic decision-making across your entire family.

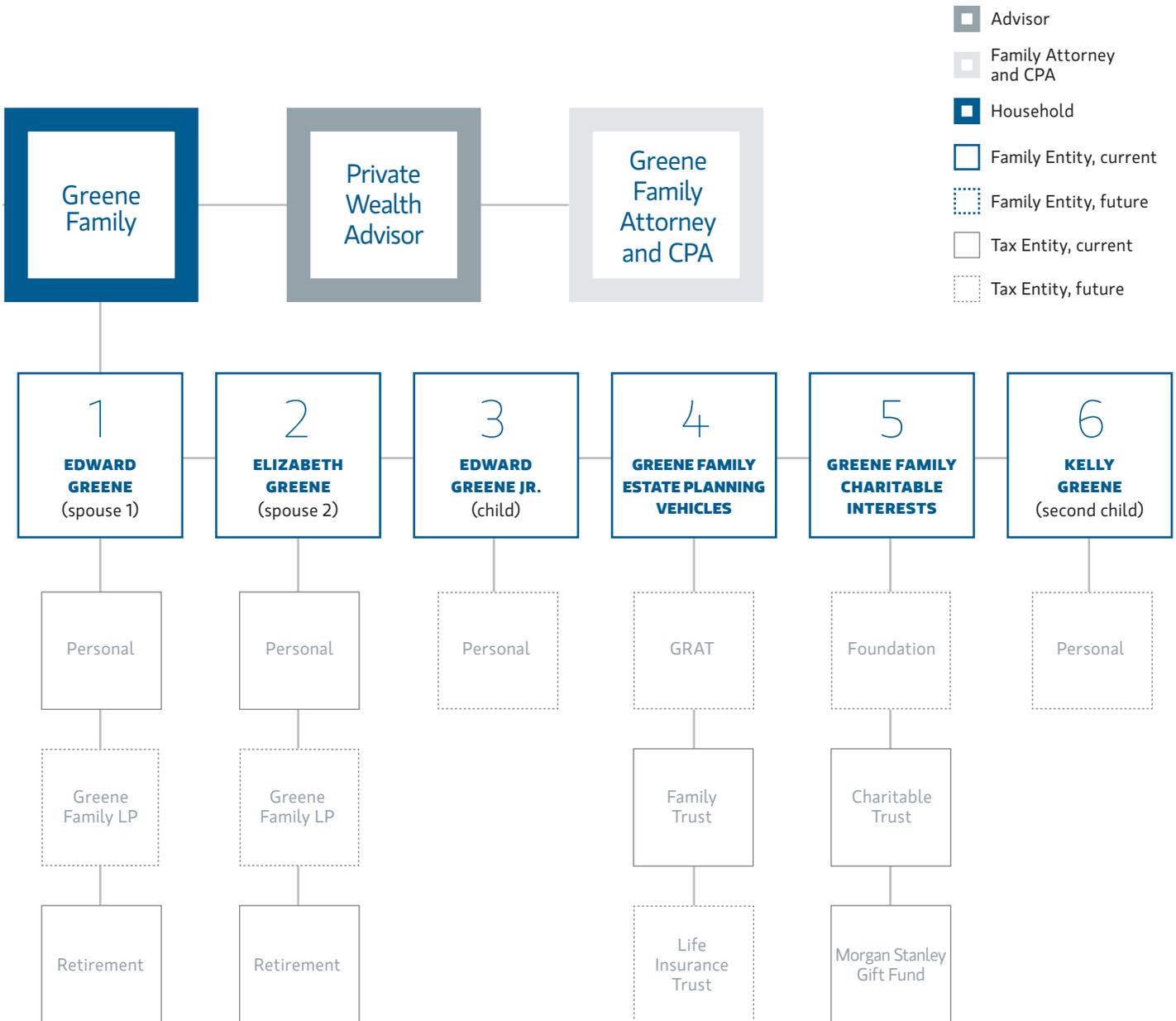
Many successful executives believe that the most valuable legacy they can leave to their children is their drive for accomplishment. Specialists at Morgan Stanley Private Wealth Management can work with you and your attorneys to ensure that your estate plan is aligned with your values and your aspirations for the next generation.

GIVING BACK. Our specialists can help you define a clear philanthropic mission and determine the most

appropriate structures to achieve your objectives. Whether your plan makes use of charitable trusts or you decide to focus your giving through a private foundation, we can help define and implement your vision.

A HOLISTIC APPROACH. Our approach to legacy planning goes beyond the structuring of assets in your estate plan to embrace the interpersonal dynamics that promote family harmony and unity across generations. Your

Private Wealth Advisor can introduce you to Morgan Stanley professionals with extensive experience in the dynamics of successful families—specialists who can guide you through the creation of a family mission and family governance structure and help conduct family meetings. Our ability to help address the nonfinancial issues of legacy planning and wealth transfer can be precisely focused on your objectives and the needs of your family.



*For illustrative purposes only.

ALIGNING OUR RESOURCES WITH EVOLVING NEEDS

A relationship with a Morgan Stanley Private Wealth Management is comprehensive and dynamic. Your Private Wealth Advisor will strive to anticipate your needs, refine your strategy and realign your assets to keep pace with changes in your career and your life.

The process shown here outlines one pathway your relationship can take.

Your Private Wealth Advisor will work closely with you and your tax and legal advisors to develop a robust understanding of your current circumstances and future aspirations. He or she can then work to create, implement and maintain a highly customized and truly comprehensive plan based on your unique goals.

A Customized Approach

1

DISCOVERY PROCESS

Investing the time to learn about you and your family; your assets and liabilities and the risk exposures, enables us to formulate strategies and customize the relationship to your needs.

2

FORMULATION OF TAX, TRUST AND ESTATE STRATEGY

Working with your tax and legal advisors, we help analyze your income and estate tax circumstances to identify and tailor planning techniques that may be used to address your objectives.

4

INTEGRATION OF TACTICAL ASSET ALLOCATION

Short-term adjustments seek to capitalize on temporary market distortions. Before making adjustments, we analyze the impact of taxes and trading costs on potential returns.

3

CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION

Your customized asset allocation reflects risk, opportunities and taxation across multiple entities, while integrating your investing and estate plans.

5

IMPLEMENTATION OF A CUSTOMIZED INVESTMENT STRATEGY

After comprehensive due diligence and analysis of expected results across multiple market scenarios, strategies are chosen from our expansive, open architecture investment platform.

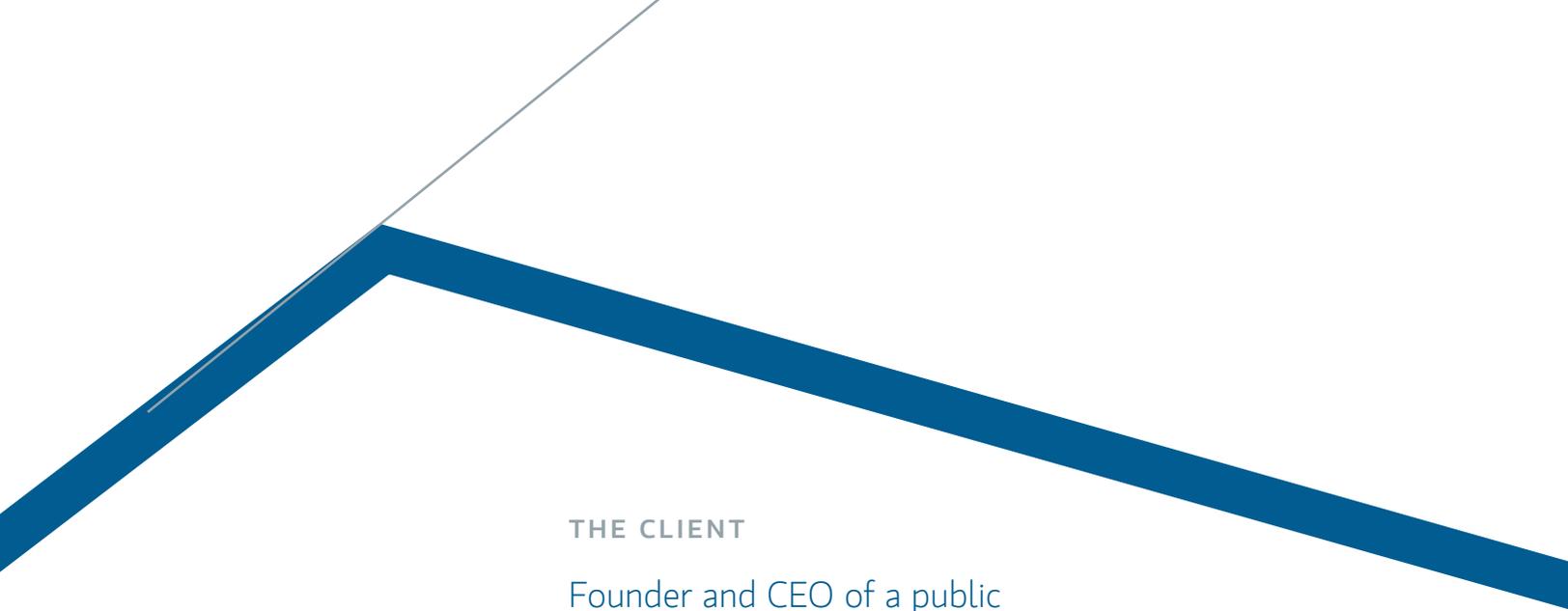
6

ONGOING ASSESSMENT OF WEALTH MANAGEMENT NEEDS

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

CASE STUDY:
ADDRESSING THE COMPLEXITIES
OF EXECUTIVE WEALTH

While your objectives, financial and tax circumstances, and investment objectives are unique, this diagram illustrates how we might address the challenges that may be similar to your own.



THE CLIENT

Founder and CEO of a public company, 45 years old, married with two children.

FINANCIAL PROFILE

\$45 million net worth, 70 percent in company stock with a history of high volatility. The stock price has ranged from \$12 to \$42 over the past eight years, with an average volatility measure much higher than the average market volatility over the same time frame

\$16 million in long shares and through exercise of prior incentive stock options

\$4 million in incentive stock options (very low strike price; some approaching expiration) and \$6 million in restricted stock

\$5.5 million nonqualified stock options (very low strike price; some approaching expiration)

OBJECTIVES

Purchase new primary residence

Explore purchase of vacation home

Diversify concentrated position

Refine wealth transfer and estate plan, including philanthropic component

OUR APPROACH

Quantified liquidity requirements, target risk levels and other objectives, and worked with Morgan Stanley specialists to execute the plan.

DEFINE DIVERSIFICATION PLAN OBJECTIVES

Generate cash for home purchase

Manage risk through diversification and provide margin of liquidity

EXECUTE DIVERSIFICATION PLAN

Established 10b5-1 plan to diversify determined amount of concentrated holdings

Solutions for extensive blackout periods
Focused on NQSOs

- Comprised largest percentage of equity value
 - Included grants approaching expiration
 - Used a graduated selling price strategy
-

Consulted closely with client's CPA to calculate ISO exercise strategy

Used income from NQSOs to exercise ISOs

Carefully exercised throughout year — closely monitoring AMT threshold

Started clock on ISO shares exercised to attain long-term capital gains status

*The situation portrayed is not based on a real client situation and is for illustration purposes only.

ESTABLISHED CONSERVATIVE ASSET ALLOCATION PLAN

Emphasized assets with low correlation to concentrated equity position

ESTABLISHED GRANTOR RETAINED ANNUITY TRUST (GRAT)

Recommended transferring assets out of estate to children with little or no gift tax obligation

Conducted analysis to determine number of shares and duration

Worked closely with estate attorney to structure trust

Suggested updates to estate plan to better utilize tax allowances

RESULTS

Reduced risk of concentrated position while supporting charitable goals and generating liquidity for real estate acquisition.

DIVERSIFIED EQUITY POSITION

Reduced concentrated exposure

Improved liquidity via sales through 10b5-1 plan

Avoided AMT tax liability by working in coordination with the tax advisor

Achieved advantageous and desired level of concentrated equity holdings (client still bullish)

Created sufficient liquidity to establish a conservative, globally diversified investment portfolio

*The situation portrayed is not based on a real client situation and is for illustration purposes only.

REAL ESTATE

Created sufficient liquidity for real estate purchase

Assisted client in obtaining a mortgage at competitive rate, with terms to meet anticipated payoff plan

CHARITABLE GOALS

Made tax-advantaged gift with low basis shares to charitable trust

Next step: Invest in a Donor Advised Fund to pursue future charitable goals and offset large expected taxable income

MORGAN STANLEY PRIVATE WEALTH MANAGEMENT: OUR PROMISE TO YOU

Your corporate responsibilities can make it difficult to focus on what matters most to you: pursuing personal goals and family aspirations, exploring opportunities and living the life you envision. At Morgan Stanley Private Wealth Management, we will help you address the challenges and complexities of wealth so you can accomplish the things in life that are essential to you.

For over four decades, we have served the world's most prominent business owners, executives, families and foundations. We couple that experience with strength, stature and resources of the Morgan Stanley franchise to deliver the highly customized, comprehensive solutions you need to pursue your personal and professional ambitions.

To learn specifically what this may mean to you and your family, please contact your Morgan Stanley Private Wealth Advisor.



DISCLOSURES

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.

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

1 Options are not appropriate for all investors. Investors should not enter into option transactions until they have read and understood the Option Disclosure Document (ODD), titled "Characteristics and Risks of Standardized Options." Before engaging in the purchase or sale of options, investors should understand the nature of and extent of their rights and obligations and be aware of the risks involved, including, without limitation, the risks pertaining to the business and financial condition of the issuer of the underlying security or instrument. Options investing, like other forms of investing, involves tax considerations, and transaction costs that can significantly affect the profit and loss of buying and writing options. The transaction costs of options investing consist primarily of commissions (which are imposed in the opening, closing, exercise and assignment transactions), but may also include exchange fees in particular transactions. Transaction costs are especially significant in option strategies calling for multiple purchase and sales of options, such as multiple leg strategies, including spreads (including rolling), straddles and collars.

2 Products and services are provided by third parties, not Morgan Stanley Smith Barney LLC or its affiliates.

3 **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 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.

Liquidity Access Line ("LAL") is a securities-based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are members FDIC that are primarily regulated by the Office of the Comptroller of the Currency.

4 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.

A conforming loan means a residential mortgage loan offered by Morgan Stanley Private Bank, National Association that is saleable to Fannie Mae or Freddie Mac because it conforms to these entities' guidelines, including, for example, loan amount limits that range from \$510,400 to \$765,600 for one unit properties, depending on location.

The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

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.

5 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) generally 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.

6 Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should 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.

Morgan Stanley Smith Barney LLC (the "firm"), Private Wealth Management or its affiliates do not currently offer the private health advisory services provided by PinnacleCare (the "Service Provider"). The Service Provider is not an affiliate of the firm. Any review of the Service Provider 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, or an endorsement of the Service Provider by the firm. The firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Provider. There may be additional service providers for

comparative purposes. If you choose to contact the Service Provider, we recommend that you interview such Service Provider, 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. The firm is a diversified financial service company with millions of individual clients, and corporations, institutions and governmental 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, its employees or agents, or companies affiliated with the Service Provider.

7 Lifestyle Advisory Services: Morgan Stanley Smith Barney LLC (the "firm"), Private Wealth Management and its affiliates do not currently offer the services provided by PinnacleCare (the "Service Provider"). The Service Providers are not affiliates of the firm. Any review of the Service Providers 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 Providers. The firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Providers. There may be additional service providers for comparative purposes. If you choose to contact the Service Providers, do thorough due diligence, and make your own independent decision.

The firm will not receive a referral fee for referring you to the Service Providers. The firm is a diversified financial services company with millions of individual clients and corporations, institutions and governmental 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 Providers, its employees or agents, or companies affiliated with the Service Provider.

The firm makes no representations regarding the appropriateness or otherwise of the products or services provided by any Service Provider(s). There may be additional service providers who offer this service, and you may wish to identify such other providers for comparative purposes. If you choose to contact a health care advisory Service Provider(s), we recommend that you interview such Service Provider(s), do thorough due diligence and make your own independent decision.

The lending products referenced 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.

The firm will not receive a referral fee for referring you to health care advisory Service Provider(s). The firm is a diversified financial services company with millions of individual clients, and corporations, institutions and governmental 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 health care advisory Service Provider(s), employees or agents, or companies affiliated with such Service Provider(s).

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

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

ADDITIONAL IMPORTANT DISCLOSURES

Unless otherwise noted, information contained in this document is dated as of December 31, 2020.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Private Wealth Advisor to understand these differences.

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.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Asset Allocation, Diversification or Rebalancing do not guarantee a profit or protect against a loss.

Actual results may vary and past performance is no guarantee of future results.

An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment.

Investors should carefully review and consider potential risks before investing. Some of these risks may include:

- Loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices
- Lack of liquidity in that there may be no secondary market for the fund and none is expected to develop
- Volatility of returns
- Restrictions on transferring interests
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized
- Absence of information regarding valuations and pricing
- Complex tax structures and delays in tax reporting
- Less regulation and higher fees than mutual funds
- Manager risk



