

Morgan Stanley

The Reliance Group at Morgan Stanley

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<https://advisor.morganstanley.com/the-reliance-group>

The Reliance Group at Morgan Stanley

At the Reliance Group at Morgan Stanley, we work with successful entrepreneurs and executives to integrate their personal and professional financial lives. Our team provides tax-efficient asset management and well-rounded financial planning supported by the exceptional research and resources of Morgan Stanley.



We understand the value of having clients' CPAs working hand in hand with our financial advisors to help entrepreneurs and executives implement coordinated tax mitigation strategies.



We complement our wealth transfer strategies with their estate attorneys' legacy planning expertise to facilitate efficiencies on behalf of these clients.

Our team is deeply experienced in helping resolve the complex financial planning challenges of entrepreneurs and executives, and we can complement your existing client relationships to serve the full spectrum of their needs.

Solutions for Entrepreneurs

We recognize that tax mitigation strategies are most effective when viewed holistically—because saving taxes in one area could incur them in another. That’s why close and continued collaboration with CPAs, as well as estate attorneys, is integral to our planning process, and we serve as the catalyst for bringing these professionals together.

Our team’s knowledge spans the full life cycle of business owners—and at every step, we are committed to integrating our advice with the expertise of their CPAs and attorneys:

- Establishing or taking over existing retirement plans
- Maximizing the value of a liquidity event
- Accessing capital and liquidity through Morgan Stanley Private Bank
- Planning for tax, trust and estate issues when selling a business
- Managing and transferring personal wealth to the next generation
- Leveraging our professional networks to facilitate valuable connections for clients

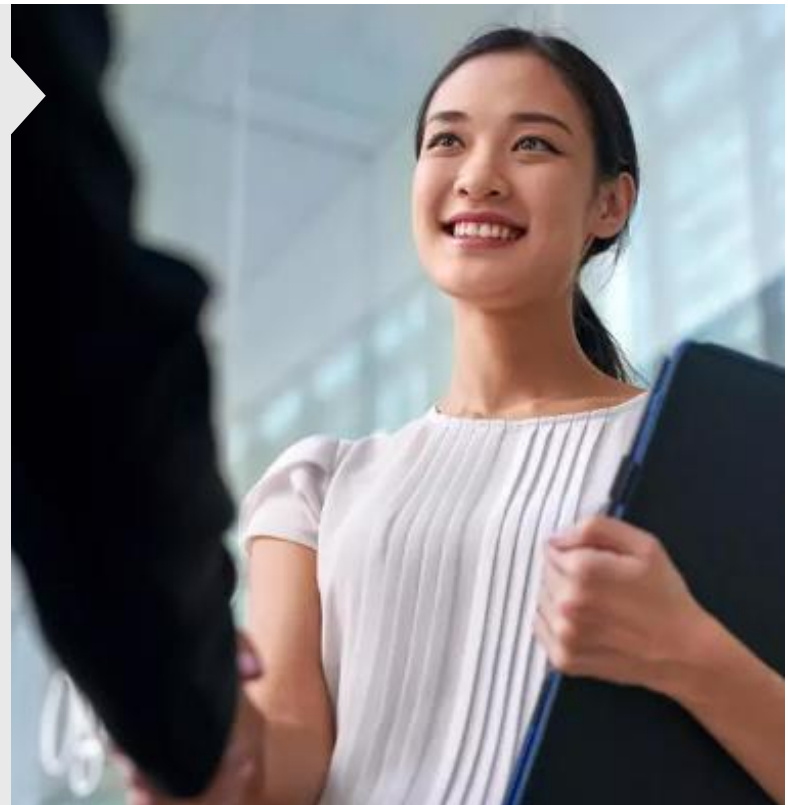


Solutions for Executives

We understand the value of looking at the totality of executives' financial lives—wealth planning, tax concerns and legacy goals. Coordination among financial advisors, tax professionals and legal counsel is essential to our process, and we are proactive about bringing together this specialized team on behalf of the client.

We employ a client-focused process that integrates corporate holdings and benefits with other aspects of executives' finances, including:

- Guidance for executive benefits, including deferred compensation, stock options and concentrated stock positions
- Customized financial planning and services for managing significant wealth
- Wealth strategies to facilitate intergenerational growth
- Resources for charitable planning and philanthropic goals
- Access to capital and liquidity through Morgan Stanley Private Bank
- Next-generation education for responsible wealth transfer



Our Commitment to Financial Planning

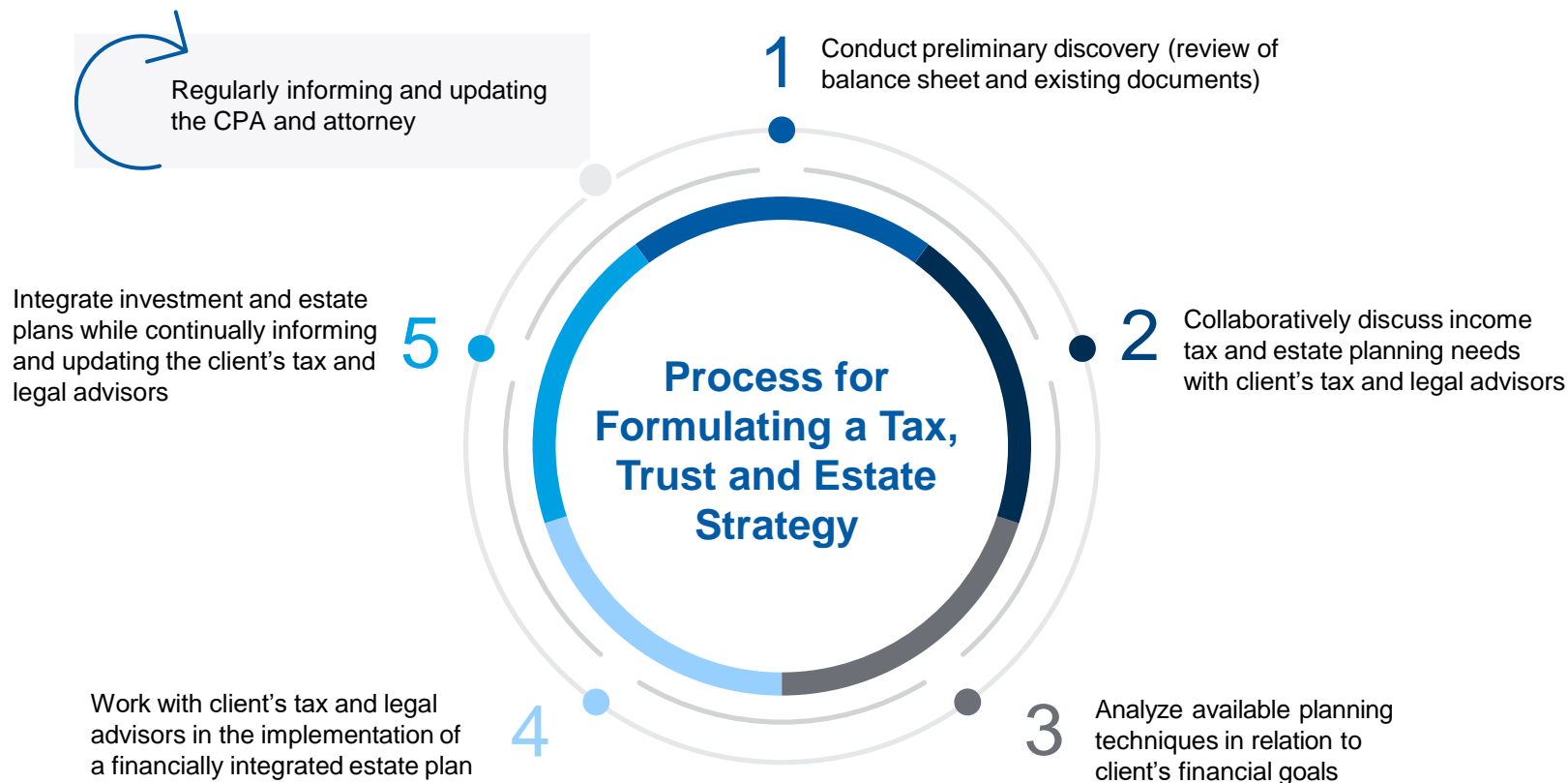
An essential component of our consultative process is customizing an in-depth financial plan for each client that is based on their specific goals and designed to help them prepare for life events, such as buying a home, paying for college or saving for retirement. Across all client relationships, we integrate their financial plan with the expertise of their CPA and attorney, because it enhances the value of the planning process.

- The planning process is our due diligence, so we know we are making personalized recommendations specific to their needs.
- By reviewing their assets, liabilities and expenses in detail, we strive to offer confidence that we are all working toward the same goals.
- We always take a collaborative approach and include the expertise of the client's CPA and attorney throughout the planning process.
- We consider the financial plan to be the launching pad for wealth management decisions, taking into consideration tax efficiencies and estate planning strategies that will carry clients through the next phase of life.



A Collaborative Approach

We share your commitment to working diligently in the best interest of your clients, and we believe their needs are most effectively served when your knowledge and experience are complemented by our own.



Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, 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 and other legal matters.

Doing Business with Integrity: A Focus on Core Values

The Reliance Group believes capital can work to benefit all of society. Morgan Stanley makes this belief a reality by focusing on the firm's core values:



DO THE RIGHT THING

Act with integrity.

Think like an owner to help create long-term shareholder value.

Value and reward honesty, collegiality and character.



PUT CLIENTS FIRST

Keep the client's interests first.

Work with colleagues to deliver the best of the Firm to every client.

Listen to what the client says and needs.



LEAD WITH EXCEPTIONAL IDEAS

Win by breaking new ground.

Leverage different perspectives to gain new insight.

Drive innovation.

Be vigilant about what we can do better.



COMMIT TO DIVERSITY & INCLUSION

Value individual and cultural differences as a defining strength.

Champion an environment where all employees feel a sense of belonging—are heard, seen and respected.

Expect everyone to challenge behavior counter to our culture of inclusion.

Attract, develop and retain talent reflecting the full diversity of society.



GIVE BACK

Serve our communities generously with our expertise, time and money.

Build a better firm for the future by contributing to our culture.

Develop our talent through mentoring and sponsorship.

Meet the Team



Michael A. Kline

*Senior Vice President – Wealth Management
Portfolio Management Director
Workplace Advisor – Equity Compensation
Financial Advisor
7500 Old Georgetown Rd, 10th Fl, Bethesda, MD 20814*

Michael advises individuals, business owners, family offices, endowments and foundations on virtually all aspects of wealth planning and asset management. He joined Morgan Stanley in 2009 with previous experience at Merrill Lynch. Early in his career, Michael founded an interstate mortgage and construction company that conducted operations in the Midwest, which is when his interest in the financial needs of small to mid-size businesses began. His firsthand experience gives him deep insight to identify and implement personal and business solutions for the development and monetization of companies.



Nitin Gupta

*Senior Vice President – Wealth Management
Portfolio Management Director
Workplace Advisor – Equity Compensation
Financial Advisor
1290 Ave of the Americas, 13th Fl, New York, NY 10104*

Nitin works with private business owners and executives within public companies. His advice centers on financial planning and investment management, stock option planning, corporate retirement plans and creative lending solutions. Nitin has been with Morgan Stanley since 2011 with prior experience in Merrill Lynch's Private Client division.

Five-Star Wealth Manager Award, (2015-2017, 2019-2021)¹



Lisa Hammond

*Vice President – Wealth Management
Financial Planning Specialist
Senior Portfolio Manager
Workplace Advisor – Equity Compensation
Financial Advisor
7500 Old Georgetown Rd, 10th Fl, Bethesda, MD 20814*

Lisa works with executives, business owners, non-profit entities and families. Her dedication focuses on financial planning, which allows her to deliver analysis and highly-personalized investment recommendations. Lisa's detailed approach to planning gives her the understanding necessary to evaluate clients' finances holistically, which can potentially result in opportunities for clients to meet their financial goals with greater effectiveness. Lisa joined Morgan Stanley in 2015, after spending her career in the financial services industry. Lisa is a native Washingtonian however; her skills and experience have her team working with clients from across the country.

¹ Fivestarpromotional.com (Awarded 2015-2017, 2019-2021) The award was determined based on an evaluation process conducted by Five-Star Professional based on objective criteria. The award was not based on a specific time period. Please refer to important criteria and methodology at the end of this material.

Meet the Team



Alex Rock, CFP®, CIMA®

*Portfolio Manager
Financial Advisor*

7500 Old Georgetown Rd, 10th Fl, Bethesda, MD 20814

Alex advises individuals, executives and business owners on retirement planning, wealth management, charitable giving, estate planning strategies and tax-efficient structures. He has earned both the CERTIFIED FINANCIAL PLANNER™ and Certified Investment Management Analyst® professional designations to serve his clients more knowledgeably. Alex joined Morgan Stanley in 2021. His prior experience includes insurance planning at MetLife, long-term care planning at Genworth and ETF consultation at ProShares.



Connor O'Neill

*Financial Planning Specialist
Financial Advisor*

1290 Ave of the Americas, 13th Fl, New York, NY 10104

Connor helps executives, business owners and individuals with investment analysis, stock option planning, retirement planning and tax-efficient strategies. When analyzing client assets, he takes a comprehensive approach to address all client goals. Connor joined Morgan Stanley in 2017. His prior experience in Morgan Stanley's Consulting Group focused on extensive due diligence on mutual funds, ETFs and money managers.

Meet the Team



Frank Boni, QPFC

*Registered Client Service Associate
Financial Planning Specialist
1290 Ave of the Americas, 13th Fl, New York, NY 10104*

Frank provides exceptional client service that includes operational and administrative functions, insights on digital tools, account processing, and other components required to maintain complex financial plans. Since joining Morgan Stanley in 2021, Frank has demonstrated his commitment to growing his industry knowledge to better serve the team's clients. He has earned the Qualified Plan Financial Consultant designation, as well as the FINRA Series 7, 66 and Securities Industry Essentials licenses, which authorize him to personally handle a broad range of services on behalf of clients.

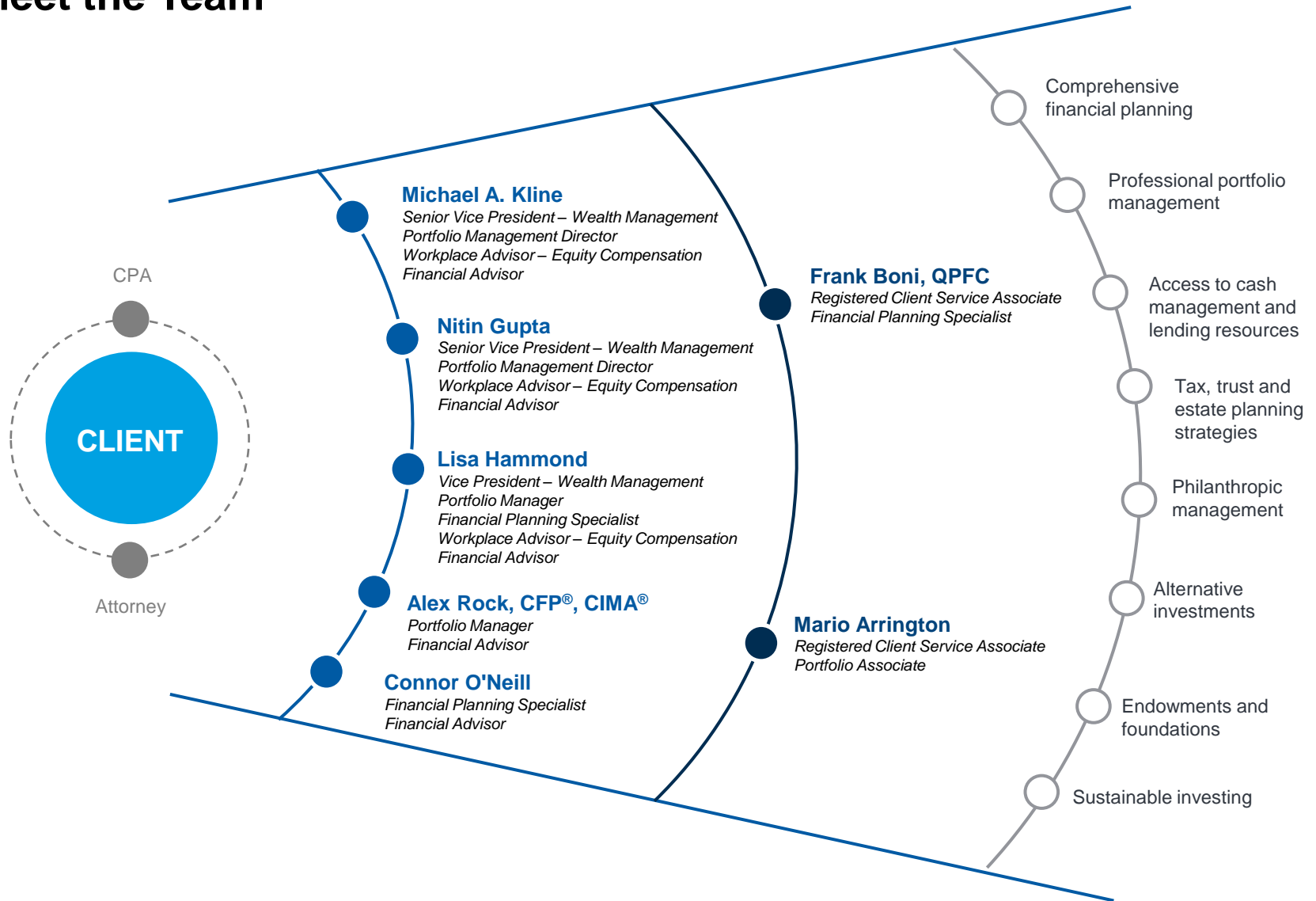


Mario Arrington

*Registered Client Service Associate
Portfolio Associate
7500 Old Georgetown Rd, 10th Fl, Bethesda, MD 20814*

Mario is committed to helping clients address the full spectrum of their needs by connecting them to the firm's expansive resources, as well as to external professionals such as accountants and attorneys. He works in step with the team's advisors to help bring resolution to complex client situations and serves as the catalyst for bringing it all together. Mario began his career in 1998 at Merrill Lynch, where he began working with current colleague Nitin Gupta before coming to Morgan Stanley in 2004. Mario holds the FINRA Series 7 and 66 licenses, which certify him to directly manage an extensive range of services for clients.

Meet the Team



Case Study: Planning for Three Generations

The Circumstance

- A Financial Advisor team created a wealth management plan for a client that owned and ran a \$75 million business.
- There are three generations of family to protect, some of whom work in the business.
- The client did not have a succession plan or buy-sell agreement in place.

The Engagement

- With the help of Estate Planning Strategies, the Financial Advisor assembled a cohesive team including the client's business attorney, estate planning attorney, a CPA and a specialist from our Insurance Solutions team to help address the client's personal, business and generational planning needs.
- The team worked to clarify the family's goals:
 - Ensuring the business could continue to operate in the event of the death or disability of a key owner or employee.
 - Protecting the business from an untimely liquidation due to the estate tax liability created by the passing of the owner.
 - Positioning the estate so that it would be protected generationally from estate taxes, creditors and "domestic predators."
- The team spent several months helping the client restructure the business and develop:
 - New estate planning documents.
 - A comprehensive gifting strategy using dynasty trusts as well as an LLC.
 - A buy-sell agreement governing the voting and no-voting shares and a comprehensive life insurance plan.
- After structuring the insurance plan and overcoming underwriting challenges, a Morgan Stanley Insurance Solutions specialist helped place coverage for the family's income replacement needs, generational tax planning and the funding of a \$30 million buy-sell agreement.

The Follow-Up

- As all beneficiaries had inherited significant assets, education about wealth planning was a key consideration.
- The Financial Advisor team was able to help the business owner's family understand the responsibility of their new wealth, how to plan around it and how to invest it accordingly.
- Wealth Strategies & Planning Tools assisted the foundation in establishing a spending policy that helped the beneficiaries budget and plan for their charitable endeavours, and helped the foundation more easily manage their assets.
- Family Governance & Wealth Education and Philanthropy Management teams were brought in to initiate conversations with the heirs about involvement in philanthropic giving, multi-generational decision-making and how to best utilize other Family Office Resources to the benefit of the next generation of family leaders.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Case Study: Protecting Future Generations of Family Members

The Circumstance

- A Financial Advisor team contacted a Wealth and Estate Planning Strategist to discuss a new high net worth family prospect.
- The Wealth and Estate Planning Strategist met with the head of the family to review existing trust documents, established to benefit children and grandchildren.
- The client's existing will named the law firm as the executor, trustee and trust protector.
- The will contained no checks and balances to protect future generations of beneficiaries.

The Engagement

- The Wealth and Estate Planning Strategist brought in a colleague from Trust Services to provide an overview of the Morgan Stanley open architecture trustee platform. The platform consists of an array of third-party trust companies that can serve as trustee of client accounts.
- We recommended the use of a corporate trustee.
- We introduced a trust officer from one of the trust partner firms, who worked to develop a solid team relationship.

The Follow-Up

- The client was impressed with the analysis and how it dovetailed into Trust Services available through Morgan Stanley.
- The client moved five trusts totaling \$46 million to the firm. One of our third-party corporate trustee partners was named as the new trustee.
- The trusts are sub-custodies in the Morgan Stanley Financial Advisor team's branch, which provides investment management services.
- The client also created several new trusts. The client serves as a current trustee and the corporate trustee partner is named as a successor trustee. These trusts are also utilizing the Morgan Stanley investment platform and receive oversight by the Morgan Stanley Financial Advisor team.

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Case Study: The Third Generation and the Family Business

The Circumstance

- A Financial Advisor team had a long relationship with a prominent real estate family on the West Coast, managing \$70 million.
- The family real estate business, worth several hundred million dollars, was established by the patriarch.
- The head of the family had a son and a daughter. The son and the daughter's husband managed the business successfully and harmoniously for over 20 years. They were beginning to think of succession.
- The son had three children, two of whom were working in the business. One son was his obvious successor.
- The daughter had a son and a daughter. Her son would succeed her husband.
- The relationship between the expected successors was as dysfunctional as the bond between their fathers was strong.
- None thought the business could continue under the leadership of the sons, but they saw no other choice.

The Engagement

- Family Governance & Wealth Education met with the family numerous times over four months, jointly and individually, committing dozens of hours to family meetings and discovery sessions.
- Family Governance & Wealth Education proposed a plan that would allow the family business to continue, and created the potential to preserve family ties.
- The family saw the strength of the plan and was relieved to find a strategy that held the promise of success.

The Follow-Up

- Family Governance & Wealth Education introduced the family to an attorney to document the plan, which has been successfully implemented.
- Estate Planning Strategies came to help younger family members begin to address their individual estate planning.
- Philanthropy Management was brought in to advise the head of the family's daughter and daughter-in-law in creating an appropriate family giving program in honor of the head of the family while he was still living.
- Philanthropy Management also suggested ways in which the giving program could help heal some of the recent wounds the family dynamic had suffered, and possibly knit the family together more closely.

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Let's Begin the Conversation

Contact us to discuss how we can work together to coordinate all elements of your clients' financial lives. Alongside you, we will develop wealth management strategies that address their financial goals, align with their family's mission and prepare them for the next generation.

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To learn more about all that Morgan Stanley has to offer, or to find a Morgan Stanley Financial Advisor near you, visit: morganstanley.com/wealth.

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 suitable 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 suitable 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.

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.

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. 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. 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 suitable 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.

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.

Important Risk Information for Securities-Based Lending: You need to understand that: (7) 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.

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.

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.

Premier Cash Management is an incentive program that recognizes and rewards clients for choosing Morgan Stanley for their everyday cash management needs. Clients must meet certain criteria in order to qualify for the Premier Cash Management program, and Morgan Stanley Smith Barney LLC reserves the right to change or terminate the program at any time and without notice. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with affiliated and nonaffiliated parties to assist in offering certain products and services related to Premier Cash Management. Please refer to the Premier Cash Management Terms and Conditions for further details.

The Morgan Stanley Goals-Planning System (GPS) includes a brokerage investment analysis tool. While securities held in a client's investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of a client's long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration the client's goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at a client's specific request using Morgan Stanley approved financial planning software.

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 Goals Planning System 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.

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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 differing obligations to you. Please visit us at www.morganstanley.com/wealth or consult with your Morgan Stanley Financial Advisor to read about these differences.

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. Morgan Stanley Wealth Management recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee but it will provide access to trust services through an appropriate third-party corporate trustee.

The 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.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Morgan Stanley Private Bank, National Association, and Morgan Stanley Bank, N.A. are affiliates of Morgan Stanley Smith Barney LLC, and are each a Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency.

This award was issued on [2015-2017, 2019-2021] based on an evaluation process as described below. This evaluation was not based on a specific time period, but was conducted by Five Star Professional (FSP) that considered, among other factors, the following:

- Favorable regulatory and complaint history review. As defined by FSP, the wealth manager has not: 1.) Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; 2.) Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed, or denied complaints with any regulatory authority or FSP's consumer complaint process.
- Personal bankruptcy filing within the past 11 years.
- Termination from a financial services firm within the past 11 years.
- Conviction of a felony.
- One-year client retention rate.
- Five-year client retention rate.

Five Star Professional, as a third party research firm, identified pre-qualified award candidates based on industry data and contacted all identified broker dealers, Registered Investment Advisor firms and FINRA-registered representatives to gather wealth manager nominations. Self-nominations are not accepted. Wealth managers and/or their firms do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers.

For more information on the Five Star award and the research/selection methodology, go to [fivestarprofessional.com](https://www.fivestarprofessional.com).

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.

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

Private Bankers are employed by Morgan Stanley Private Bank, National Association. Member FDIC.

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