

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

## Structuring Family Wealth



At The Seminara Group, we are a team of 13 wealth planning and client service professionals who serve a national clientele of highly accomplished executives, entrepreneurs and athletes, as well as their families, businesses and foundations. As our clients come to us as financially successful people, we concentrate on risk management. Our focus is on helping them preserve and prudently grow the wealth they have created, simplifying the administration of their financial lives and providing the experienced perspective they need to make informed decisions on complex matters.

Our team is carefully constructed, with each member contributing a core competency.\* Our collective experience, combined with the vast resources of one of the world's greatest global financial institutions, empowers our team to provide you, your business and your family with the sophisticated solutions and attentive service you deserve.

It is our honor to serve a select group of extraordinarily interesting and dynamic people. We look forward to the day when you and your family are among them.

Sincerely,

A handwritten signature in white ink, reading "Frank P. Seminara". The signature is fluid and cursive, with a large initial "F" and "S".

Frank P. Seminara  
Managing Director  
Private Wealth Advisor

\* Frank Seminara 1995 to present, Robert Knorr 1991 to Present, Peter Seminara 1997 to Present, Mark Ciccarelli 2009 to Present, Jeffery Goldsmith 2000 to Present, James Julich 2005 to Present, Robert Neill 2017 to Present and Andrella Thomas 2020 to present.

## A New Generation of Family Wealth Management

Wealth frequently gives rise to an array of complexities and challenges — some predictable and others unexpected. Morgan Stanley Private Wealth Management was created to help our clients address these issues.

Combining the vast resources of a global financial services firm with the individualized services of an investment boutique, we address the planning, governance, liability management and investing needs of ultra high net worth families, their businesses and their philanthropic enterprises. We can help you make informed decisions on complex financial issues: how your wealth is structured, how business interests can most effectively be passed to your children, how your philanthropic goals and aspirations for future generations can be realized. Our goal is to help you and your family realize your unique vision of a successful life — to preserve and grow your capital and lay the basis for the enduring legacy that will support your family for generations to come.

Drawing on a deep understanding of your financial life, our team can help you:

Manage investments with an unwavering focus on your financial strategy and personal goals

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Create comprehensive, multigenerational wealth management plans based on your needs, challenges and the values that guide your life and legacy

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Simplify financial complexity to help you achieve clarity and control

## Our Client Principles

**CONFIDENCE** in a firm that has navigated over 85 years of market cycles

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**FOCUS**

An exclusive focus on wealthy individuals, families and foundations

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**ACCESS** to Morgan Stanley's brightest people and best resources

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**INSIGHT**

Objective solutions for your family's needs that reflect our insight into the complex financial world

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**PERSONAL SERVICE**

The highest level of personal service by serving a limited number of clients

## Core Values

**PUTTING CLIENTS FIRST**

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**DOING THE RIGHT THING**

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**GIVING BACK**

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**COMMITTING TO DIVERSITY AND INCLUSION**

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**LEADING WITH EXCEPTIONAL IDEAS**

## How do you define confidence in a world of unrelenting change?

In an environment of constant 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 knowledge, perspective and capabilities.

Our firm has earned a reputation for helping to develop industries, advise governments, nurture companies and revolutionize technologies—and for serving generations of individual clients and their families. As one of the leading wealth management firms worldwide, Morgan Stanley Wealth Management supports over \$4.5 trillion in assets under management.<sup>1</sup> In that role, we support our clients with firsthand knowledge of world economies and

emerging trends, anchored by a presence at the center of the global economy.

Building on this strength, Morgan Stanley Private Wealth Management has been earning the trust and confidence of successful, sophisticated clients for four decades. These clients include many of the world's most prominent entrepreneurs, executives, families and foundations.



#### **REACH AND RESOURCES**

Over \$4.5 trillion in assets under management at Morgan Stanley Wealth Management<sup>1</sup>

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Over 85 years serving governments and companies around the world and over 45 years servicing the world's most sophisticated individuals and families

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More than 300 Private Wealth Management teams and over 55 regional Private Wealth Management offices, with a global network of more than 1,200 Morgan Stanley offices worldwide<sup>3</sup>

## Heritage of Confidence

1935

**Morgan Stanley founded**

1942

Becomes member of New York Stock Exchange

1953

Manages General Motors \$300 million debt issue

1966

Manages underwriting syndicate for \$100 million bond offering for New York Telephone Company

1974

Represents INCO (International Nickel Company) in its hostile bid for ESB (Electric Storage Battery)

1980

Leads the Apple Computer IPO

1986

Morgan Stanley is publicly listed on the New York Stock Exchange

1995

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

1935

Debuts with a \$19 million bond offering for Consumers Power Company

1952

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

1961

Launches Morgan Stanley Foundation

1973

Launches research department

1975

Launches research department and establishes Morgan Stanley International in Paris

1977

**Launches Morgan Stanley Private Wealth Management**

1985

Launches Fixed Income Division

1997

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



1998

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

2000

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

2008

Enters into global strategic alliance with Mitsubishi UFJ Financial Group

2009

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

2012

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

2015

Firm leads Fitbit's \$841 million IPO, the largest consumer electronics IPO in history as well as the largest U.S. technology IPO of 2015

2018

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

2020

Morgan Stanley acquires E\*TRADE

1999

Lead underwriter for the UPS \$5.47 billion IPO

2004

**Co-manages \$1.9 billion auction for Google in the largest internet IPO to date and largest auction-based IPO in U.S. history**

2008

Becomes a bank holding company

2008

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

2010

**Co-leads the General Motors IPO, the largest in U.S. history**

2014

Acted as joint global coordinator and joint bookrunner for \$25 billion (post-greenshoe) IPO of Alibaba Group Holding Limited (Alibaba), the largest IPO ever, globally

2016

Acted as bookrunner for Starbucks' U.S. Corporate Sustainability Bond, the first of its kind

2019

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

2021

**Morgan Stanley acquires Eaton Vance**

## MORGAN STANLEY GLOBAL FOOTPRINT<sup>2</sup>

Morgan Stanley today has

82,000

Employees in

45

Countries

### **NORTH AMERICA**

Canada | United States | Mexico

### **CENTRAL AND SOUTH AMERICA**

Argentina | Brazil | Peru  
Colombia | Chile | Costa Rica



### EUROPE

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

### ASIA


China | India | Indonesia  
Israel | Japan | Malaysia  
Philippines | Qatar  
Republic of Russian Federation  
Saudi Arabia | Singapore  
South Korea | Taiwan | Thailand  
Turkey | United Arab Emirates

### AFRICA

South Africa

### AUSTRALIA

Australia



What will you and your  
family need tomorrow?

## ACCESS AND ADVICE

Drawing on the vast global resources of Morgan Stanley, we provide you with access to some of the most sophisticated and extensive capabilities available to individual investors. Whether you seek in-depth advice on a specialized investment or an unfamiliar opportunity, or a thought partner for your own ideas, you can work with some of the world's most respected financial professionals.

Your Private Wealth Advisor Team can help you create, implement and maintain customized solutions which reflect Morgan Stanley's reach and resources as a leading global investment firm. They can also provide you with access to the personalized resources that are usually associated with family offices. You will work with knowledgeable, experienced professionals who understand both the personal and

technical dimensions of wealth transfer and estate planning. Specialists in family governance can help you address the intricacies and sensitivities that frequently emerge in wealthy families, developing solutions that help balance divergent goals and competing interests. Philanthropic advisors are available to help you develop personalized strategies and the appropriate vehicles to support your family's charitable goals.

We provide personalized access to the vast resources of a global financial leader, including:

Global investment banking, corporate finance and capital markets capabilities

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The insight and analysis of renowned analysts, economists and other subject matter experts

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Wealth and estate planning strategists to assist with estate planning strategies

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Experience in generational planning focusing on family mission, governance and conflict management

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Philanthropy specialists to help you envision, create and implement an impactful charitable strategy

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Specialists in health and personal security capabilities<sup>4</sup>

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ART Resources Team (ART) to assist in creating holistic strategists for owning art

# Comprehensive Capabilities

## INVESTMENT MANAGEMENT

- Assistance with your Investment Policy Statement
- Asset Allocation
- Portfolio Construction and Management
- Open Architecture Platform
- Morgan Stanley Proprietary Investment Opportunities
- Exclusive Co-Investment Opportunities
- Money Manager Due Diligence Analysis
- Alternative Investments

## RISK MANAGEMENT

- Hedging Strategies
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Insurance Solutions
- Portfolio Protection Solutions

## ACCESS TO CASH MANAGEMENT AND LENDING PRODUCTS AND SERVICES

- Securities Based Lending
- Residential Mortgage Lending
- Tailored Lending
- Cash Management Services

## ONLINE, E-DELIVERY AND MOBILE

Integrated suite of tools and apps designed to enhance the Private Wealth Advisor-Client relationship including:

- Dynamic Insights Into Portfolio Data
- Latest News
- Robust Market Research Tools

#### **FINANCIAL PLANNING AND GOAL ANALYSIS**

- Goals-Based Planning  
(Retirement, Education Funding,  
Philanthropic, Wealth Transfer)
- Cash Flow Planning

#### **TRUST, ESTATE AND LEGACY PLANNING**

- Wealth Transfer and Trust Strategies
- Estate Planning Document Review<sup>5</sup>
- Foundation and Other Charitable Giving Strategies
- Coordination With Outside Legal and Tax Advisors
- Offers a Robust Donor-Advised Fund  
("Morgan Stanley GIFT")

#### **FAMILY OFFICE SERVICES**

- Family Governance and Wealth Education
- Philanthropy Management
- Lifestyle Advisory<sup>4</sup>
- Educational Programs
- Health and Wellness Education

#### **CORPORATE EQUITY SOLUTIONS**

- Directed Shares, Stock Plans,  
10b5-1 Programs
- Cash Management Services
- Retirement and Pension Plans

## Our Customized Approach

Working closely with your legal and tax advisors, we will help you create a highly customized, truly comprehensive wealth management plan based on your needs, challenges and aspirations.

### COMBINING PERSONAL AND INVESTMENT INSIGHT

Our goal is to help you:

Clearly and concisely define your investment considerations and objectives

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Help ensure that all of your investment needs are fully and appropriately reflected in your strategy

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Define a formal investment strategy to guide asset allocation and portfolio management decisions

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Provide a foundation upon which to build and implement a customized wealth plan

## 1

### DISCOVERY PROCESS

We begin by learning about you, your family and your financial complexities. What we learn helps us to formulate specific solutions, and, of equal importance, it helps us customize the entire relationship to your preferences and requirements.

## 2

### FORMULATION OF TAX, TRUST AND ESTATE STRATEGY

After reviewing your balance sheet and existing estate plan, we analyze your income and estate tax circumstances to identify planning techniques that may be effectively tailored to your personal and financial objectives.



3

**CREATION OF A CUSTOMIZED  
STRATEGIC ASSET ALLOCATION**

Managing significant wealth often involves developing a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities while integrating your investing and estate plans. This asset allocation<sup>5,6</sup> becomes the basis for a long-term strategy formalized in your investment policy.

4

**INTEGRATION OF TACTICAL  
ASSET ALLOCATION**

These short-term adjustments in asset allocations seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we carefully analyze the potential impact of any taxes or trading costs on potential returns.<sup>5,6</sup>

5

**IMPLEMENTATION OF A  
CUSTOMIZED INVESTMENT STRATEGY**

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform are combined to create your portfolio. Our platform includes proven proprietary strategies developed using Morgan Stanley's worldwide resources and expertise as well as open architecture solutions by many of the world's most respected managers.

6

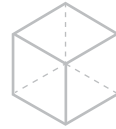
**ONGOING ASSESSMENT OF  
WEALTH MANAGEMENT NEEDS**

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.

## Adding simplicity to your financial life

Serving a select clientele of highly affluent clients, we are able to deliver the highest level of personalization and responsiveness to each. This attentiveness encourages a depth of connection with you, your family and your other advisors that enables us to better appreciate your needs and help simplify your financial life.

When your needs demand deeper expertise, our relationships within Morgan Stanley bring together the customized resources and knowledge to help you address them. Working on your behalf, we make it possible for you to devote more time and energy to business matters, your family and the personal interests that are most important to you.



#### **UNCOMPROMISING, COMPREHENSIVE SERVICE**

Solutions that help ease administrative burdens across generations — from consolidating your financial reports to managing cash flow, expenses and some of the most complex aspects of your life

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Making life simpler and more enjoyable with a full range of concierge services<sup>+</sup> — from managing travel arrangements to overseeing multiple residences

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Integrated custody and reporting services



## THE CLIENTS WE SERVE

We work with a select clientele of highly accomplished individuals and their families. Our clients are active and sophisticated people with many demands on their time. They rely on us to simplify their financial lives, protect and prudently grow their assets, and lay the foundation for enduring legacies. While each family we serve has its own unique goals and circumstances, our clients tend to share certain challenges that are common to how they created their wealth.

### **Our clients include:**

**Senior Executives** who have complex incentive compensation packages and concentrated equity positions in the companies they lead. While most are sophisticated in financial matters, their personal, business and other commitments often leave little time to focus on their personal finances.

**Entrepreneurs and Business Owners** across a broad range of industries and stages of development. We provide the specialized resources and expertise needed to manage their personal finances, including in the critical period leading up to the monetization of their businesses.

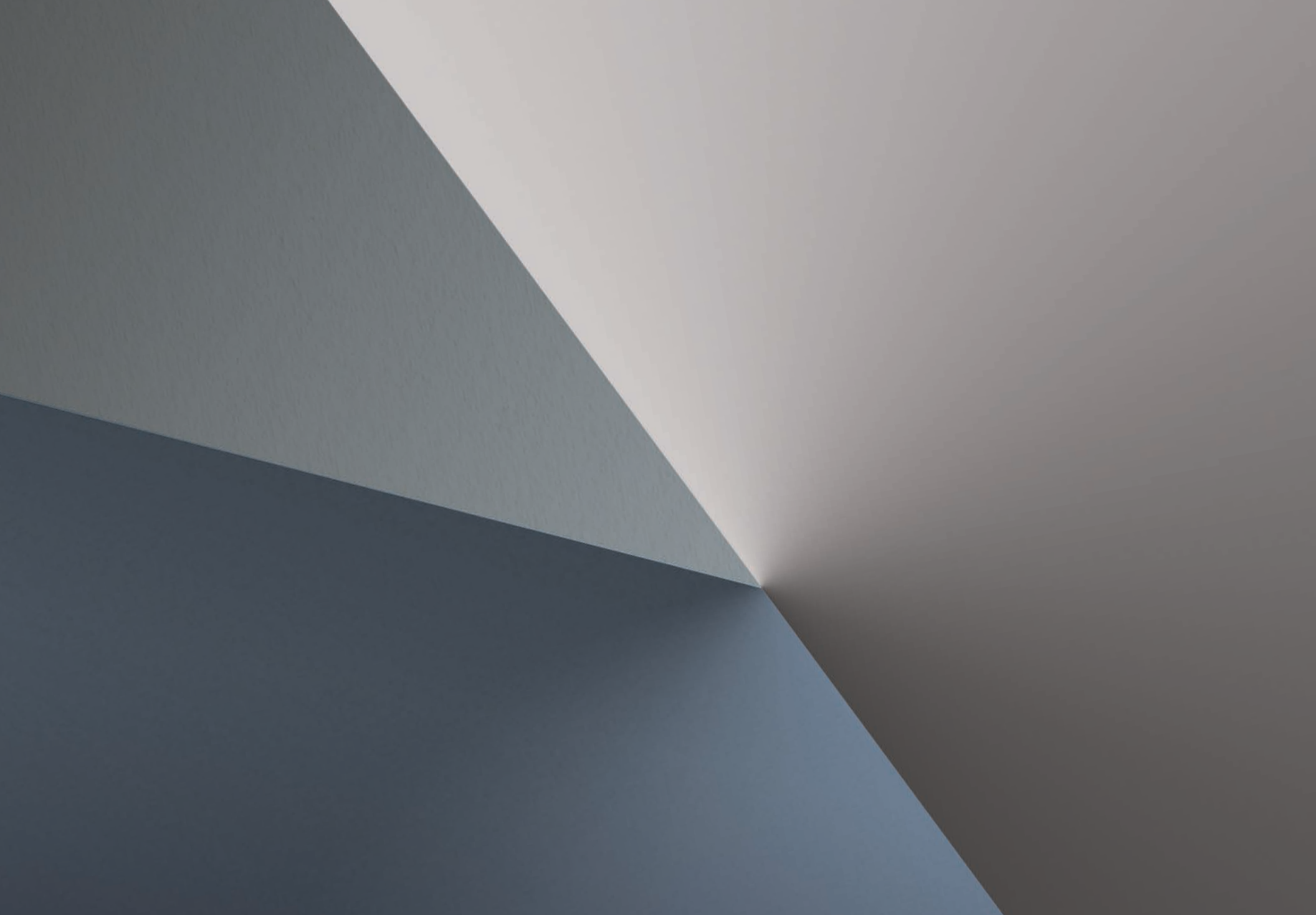
**Principal Investors** who often require diversification strategies for assets held outside of their funds, and highly customized lending strategies to support their lifestyles and pursue their greater life goals.

**Foundations and Family Offices** who require institutional capabilities, sophisticated investment strategies and access to consultative resources to supplement their internal capabilities.

**Stewards of Family Wealth** who require sophisticated strategies to preserve assets while promoting harmony in their expanding family.

## STRUCTURED FAMILY WEALTH

A relationship with our team at Morgan Stanley Private Wealth Management is one of the most distinctive in the financial world. We dedicate ourselves to addressing your most important concerns and aspirations, from coordinating investment strategy and managing risk in multiple portfolios and entities worldwide, to aligning your family governance structure and estate plan with your values and hopes for future generations, to connecting you to the investment bankers and capital markets specialists of Morgan Stanley. We look forward to meeting personally with you to discuss how we may serve you and your family.



## OUR TEAM

The Seminara Group at Morgan Stanley Private Wealth Management is a premier private client wealth management team consisting of eight investment advisors focused on developing comprehensive wealth management strategies since 1996. We have two office locations, Morristown, NJ and Palm Beach, FL.

The combination of our personal services and experience, supported by the resources of the Morgan Stanley global platform, allows us to provide unique solutions tailored to our clients' individual needs. Our group has over 100 years of combined financial experience, with each member focusing on a unique concentration within our core strategy.



*Left to right: Mark Ciccarelli, Peter Seminara, Robert Knorr, Frank Seminara*





### **Frank P. Seminara**

*Managing Director — PWM  
Global Sports & Entertainment Director  
Alternative Investments Director  
Private Wealth Advisor*

Drawing on more than 25 years of diverse financial services experience, Frank Seminara provides investment advice to a national clientele of high net worth individuals, as well as small to medium-sized institutions. Frank leverages the resources and intellectual capital of both Morgan Stanley and third-party sources to create and maintain customized asset allocation strategies based on each client's goals. In recognitions of his experience with hedge funds and private equity investments, Frank earned an internal designation as an Alternative Investments Director\*. He is also a Morgan Stanley Global Sports and Entertainment Director, a designation earned through his work with professional athletes.

Thanks to the trust his clients have placed in him, Frank was recognized on the Barron's Top 1,200 Financial Advisors list in the State of NJ for the past nine years (2014-2023). He was also included among

Forbes' Best-In-State Wealth Advisors for North New Jersey (Private Wealth), ranking No. 1 from 2018 through 2021, No. 2 in 2022. Now in our Florida office, he is ranked No. 13 in 2024 Forbes Best-In-State Wealth Advisors.

Prior to his financial services career, Frank spent nine years as a professional baseball player, including three years at the Major League level with the San Diego Padres and New York Mets.

A Brooklyn native, Frank received a B.A. in history from Columbia University. He now lives in West Palm Beach, Florida, with his wife, Annabel, and his three children, Luke, Eliana and Benjamin. He enjoys traveling, reading, and spending his free time with family and friends.

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2014-2024 Barron's Top 1,200 Financial Advisors: State-by-State (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State) Barron's Top 1,200 Financial Advisors Source: Barron's - Awarded Mar 2024. Data compiled by Barron's based on time period from Sept 2022 - Sept 2023. Awards Disclosures)

2018-2024 Forbes Best-In- State Wealth Advisors Source: Forbes (Awarded April 2024) Data compiled by SHOOK Research LLC based on time period from 6/30/22-6/30/23. For Ranking Methodology and Criteria see page 44.



### **Robert F. Knorr**

*Executive Director  
Private Wealth Advisor  
Family Wealth Director  
Senior Portfolio Management Director*

Robert Knorr brings nearly three decades of professional investing and wealth planning experience to the service of his team's clients. Working directly with Morgan Stanley Equity Research and various external partners, Robert helps create and maintain highly customized, value-based investment portfolios for high net worth families, foundations and corporations. Robert also works closely with the Morgan Stanley Private Bank to offer lending solutions to both private and corporate clients. His approach to comprehensive wealth planning also includes sophisticated intergenerational wealth transfer and philanthropy strategies. Thanks to the trust his clients have placed in him and his team, Robert was recognized by Forbes Best-In-State Wealth Advisors for North New Jersey (Private Wealth) from 2021-2024.

Prior to joining Morgan Stanley in 2000, Robert served as a Senior Securities Compliance Examiner with the U.S. Securities and Exchange Commission for

six years. He graduated magna cum laude from Montclair State University with a B.S. in economics and finance, and he holds his MBA in finance from Rutgers University's Graduate School of Management.

Robert lives in Chester, New Jersey, with his wife, Kathleen, and their three children, Morgan, Connor and Ronan. He enjoys skiing, cycling, and spending his free time with family and friends.

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Robert F. Knorr is a Private Wealth Advisor with Morgan Stanley, participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor. Past performance of any security is not a guarantee of future performance. There is no guarantee that this investment strategy will work under all market conditions. Investors should carefully consider the investment objectives and risks as well as charges and expenses of mutual funds and exchange traded funds (ETFs) before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other important information about the mutual funds and ETFs. Read the prospectus carefully before investing. Private Bankers are employees of Morgan Stanley Private Bank, National Association, member FDIC.

2021-2024 Forbes Best-In-State Wealth Advisors Source: Forbes (Awarded April 2024). Data compiled by SHOOK Research LLC based on time period from 6/30/22-6/30/23.

## OUR TEAM



**Peter J. Seminara, CFP®**

*Managing Director  
Private Wealth Advisor  
Senior Portfolio Management Director*

Drawing on 25 years of wealth planning experience, Peter Seminara focuses on developing customized investment strategies for high net worth individuals and institutions. Peter works directly with Morgan Stanley's Capital Markets desks to bring exceptional ideas and limited-access investments to clients. A CERTIFIED FINANCIAL PLANNER™ (CFP®) practitioner, Peter delivers investment strategies that become an integral component of a comprehensive wealth management plan based on each client's specific needs and aspirations. Thanks to the trust his clients placed in him and his team, Peter was recognized in Forbes Best-In-State Wealth Advisors for North New Jersey (Private Wealth) from 2021-2024.

Prior to joining The Seminara Group at Morgan Stanley in 2005, Peter spent five years working on Morgan Stanley's fixed income trading desk. In that capacity, he was responsible for managing fixed income sales efforts to more than

1,500 financial advisors nationwide. He developed fixed income investment strategies and recommendations for high net worth individuals, as well as small to medium-sized institutional clients of the firm.

Peter graduated from Ramapo College of New Jersey with a B.A. in economics. He is a member of the Ramapo College of New Jersey Foundation Board of Governors. Peter also volunteers his time helping students find workplace internships and actively assists Ramapo College in fundraising initiatives. He currently lives in Basking Ridge, New Jersey, with his wife, Lauren, and their sons, Brian, Jonathan and Matthew. In his free time, he enjoys coaching youth sports, skiing, golfing and traveling.

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Peter Seminara is a Private Wealth Advisor with Morgan Stanley, participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor. Past performance of any security is not a guarantee of future performance. There is no guarantee that this investment strategy will work under all market conditions.

2021-2024 Forbes Best-In-State Wealth Advisors  
Source: Forbes (Awarded April 2024), Data compiled by SHOOK Research LLC based on time period from 6/30/22-6/30/23.



**Mark C. Ciccarelli**

*Senior Vice President  
Private Wealth Advisor  
Portfolio Manager  
Alternative Investments Director  
Global Sports and Entertainment Director  
NFLPA Registered Institutional Player*

A member of The Seminara Group since 2017 and an equity partner since 2022, Mark Ciccarelli focuses on the creation of customized asset allocation solutions and planning for a select clientele of affluent individuals, families and businesses. Mark has dedicated his career to developing productive relationships with dynamic, high-achieving individuals who are game changers in their professional endeavors. His work with leaders in business and professional entertainers and athletes has made him one of the rare Advisors to earn designations in both Morgan Stanley's Global Sports and Entertainment, and Workplace Advisor divisions. Mark is also known for his efforts to build deep relationships within the wealth management and institutional divisions of Morgan Stanley, enabling him to leverage the firm's resources to deliver financial solutions to his clients. Working closely with founders on pre-/post-exit planning, and having crafted a focus specific to Ernst & Young

Partners and C-suite executives' independence protocols have allowed Mark to become a unique resource in his industry.

Mark has been named as one of Forbes' Best-In-State Next-Gen Wealth Advisors in 2022 and 2023.

Outside of the office, Mark is active in the community, involved in organizations such as Goose Flights, Tomorrow's Children Fund of NJ, the CLRC of Loyola Law School and Conquer Together Inc. He has participated in several motivational public speaking engagements in the New York Metro region and has been a guest speaker for professional groups, such as The World Strategic Forum, Life After Sports, Women in Music, AAWIC and the ABA Sports and Entertainment symposium of Miami.

Mark resides in Ho-Ho-Kus, New Jersey, with his wife, Birdie, daughter, Olivia, and son, Monaco. In his free time, Mark enjoys traveling the world, networking at music and sporting events, attending founder engagements, automobile racing events and spending meaningful time with his family.

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

2023 Forbes Top Next-Gen Wealth Advisors and Top Next-Gen Wealth Advisors Best-In-State

Source: Forbes.com (Awarded Aug 2023) Data compiled by SHOOK Research LLC based on time period from 3/31/22 -3/31/23.



### **Jeffrey Goldsmith**

*Senior Vice President  
Financial Advisor  
Global Sports and Entertainment Director  
NFLPA Registered Institutional Player  
Portfolio Manager  
Workplace Advisor – Equity Compensation*

Jeff Goldsmith works with financially successful individuals and their families, helping them create, implement and maintain highly customized wealth management plans.

As a Global Sports and Entertainment Director, Jeff works with professional athletes, understanding their unique needs, as they make their living in the National Football League. In addition, he works with entrepreneurial companies helping them provide benefits to their associates so that they can retain, recruit and reward their employees.

He joined Morgan Stanley in 2008, following five years at Merrill Lynch as a senior partner in The GS Group. Prior to his wealth management career, Jeff spent two decades in a family

owned and operated manufacturing and wholesale distribution business.

A graduate of the Horace Mann School in Bronx, New York, Jeff received a Bachelor of Business Administration degree from the University of Michigan in 1978. A proud Wolverine, he is a mentor with the Michigan Athletic Academic Center, providing guidance and counsel to student-athletes as they prepare for their career after sports. He was Mayor of Woodcliff Lake (2012-2015) and served on several non-profit boards. Jeff and Amy, his wife have a son and twin daughters, Justin, Samantha and Allison. They reside in Edwards, Colorado.

*Jeffrey.Goldsmith@morganstanley.com  
201-251-6514  
NMLS# 1282729*



### **James Julich**

*Alternative Investments Director  
Financial Advisor*

James Julich is a Financial Advisor with Morgan Stanley. James provides comprehensive advisory and wealth management solutions to successful individuals, families and businesses through a needs based approach with each individual relationship.

Before joining Morgan Stanley in 2015, James was part of the pilot program from 2007-2011 and the national launch in 2011 of JPMorgan Chase's Chase Private Client platform, focusing on serving high net-worth individuals, families and businesses with the full suite of investment management, banking and lending.

James graduated from Rowan University with a BS in business administration

with dual degrees in Finance and Marketing; he also swam for four years and was captain of the swim team his junior and senior years, he is also a 3x Ironman finisher.

He currently lives in Wellington, Florida with his wife, Amanda and their sons, Hunter and Bruce. He enjoys cycling, triathlon, skiing, traveling and spending his free time with family and friends.

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## OUR TEAM



### **Andrella Thomas**

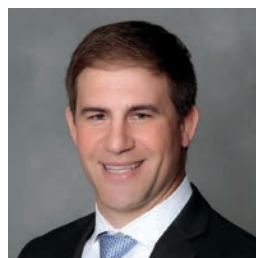
*Vice President  
Private Wealth Advisor  
Alternative Investments Director  
Certified Exit Planning Advisor  
Chartered Retirement Planning Counselor  
Workplace Advisor-Equity Compensation*

Andrella Thomas is a seasoned professional with 25 years of international experience, which she has focused on advising highly successful founders, entrepreneurs, venture capital, private equity and M&A professionals. She advises her clients on the structuring and management of their wealth, usually as they approach or shortly after a liquidity event. She leverages her experience to educate clients on important investing and planning matters ranging from public and private market investing to advanced tax, estate and philanthropic planning techniques. She takes a comprehensive approach to provide solutions for education, retirement, asset preservation and legacy planning with long-term client relationships. Andrella

holds the Series 7, 63 and 65 securities licenses, Chartered Retirement Planning Counselor (CRPC®), and Certified Exit Planning Advisor (CEPA®).

During her career, Andrella has received several awards and recognitions, such as CEO Culture Hero, as well as Top National Branch and Relationship Manager in during the years of her career. She holds a master's degree in finance and commerce, and has completed the Executive Leadership program at Stanford University. Andrella speaks five languages and lives with her spouse of 25 years and two adorable daughters, ages 20 and 13. She enjoys giving back to the community through the Princeton Chamber of Commerce, ASCEND and Princeton Alliance Church. Her initiative within Ascend is focused on making a positive impact in diversity and inclusion. She loves reading, yoga and creating new cuisine dishes with her daughters in her spare time.

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### **Robert Neill**

*Financial Advisor*

Robert Neill has been a Financial Advisor with Morgan Stanley since joining the firm in 2017. Robert develops, implements, and maintains customized financial plans that are tailored to the needs and goals of the individual, family, or business.

Prior to joining the Firm, he was an Associate Vice President at Merrill Lynch focusing on their Health Savings Accounts platform.

Robert is a 2011 graduate of the United States Naval Academy in Annapolis, MD where he was a 4-year member of the varsity wrestling team and a National Qualifier. Upon graduation, he was selected to serve in the United States Marine Corps, as a supply officer. While serving in the Marine Corps, Robert had the honor to compete internationally as part of the All Marine Wrestling Team.

Robert lives in Point Pleasant Beach, NJ with his wife Kelly and his two children, Mackenzie and Bobby. He is active in the community, serving as both a member of the recreation committee and a volunteer coach with the high school's state championship wrestling team. Robert also volunteers his time as a mentor to student athletes who are interested in military service.

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NMLS# 1685008*





### **Rebecca DeJesus Leite**

*Vice President  
Business Development Associate  
Financial Planning Associate*

Rebecca DeJesus Leite, Vice President, Business Development Associate, and Financial Planning Associate, started her career with Morgan Stanley in 2000 and has been with The Seminara Group at Morgan Stanley since 2001.

She gained extensive knowledge of the firm's resources while previously running administration for the group. She provides clients access to cash management and lending solutions as well as overall lifestyle management. Rebecca has been dedicated to working closely with the team on portfolio construction and the implementation of customized investment strategies which has allowed her to evolve into an advisory role.

Her areas of focus include financial planning and using her years of experience

to provide custom tailored solutions for her clients.

Rebecca lives with her family in Westfield, NJ. In her free time, she enjoys traveling and spending time with her large family and close friends.

*Rebecca.DeJesus@morganstanleypwm.com  
973-236-3647*



### **Meredith Tierney**

*Vice President  
Portfolio Management Associate*

Meredith Tierney, Vice President, and Portfolio Management Associate, started with the Seminara Group in 2015. Prior to joining the group, she held accounting positions at a logistics company, a construction company, and a local CPA firm. Meredith earned her accounting degree from Lehigh University in 1998.

Meredith runs administration for the group, overseeing all aspects of account maintenance for both institutional and private wealth clients. Her primary responsibility is providing a first-class service experience by managing and responding to client needs and requests. Her areas of focus include initiating and servicing our managed accounts on the consulting group platform. As a registered associate holding both Series 7

and 66 licenses, she is authorized to trade securities and analyze portfolios.

She lives in Sparta, NJ with her husband, Patrick, and their two children, William, and Madison. She enjoys reading, traveling, scuba diving, and spending time with family and friends.

*Meredith.Tierney@morganstanleypwm.com  
973-236-3649*

## OUR TEAM



### **Anthony Farina**

*Assistant Vice President  
Wealth Management Analyst*

Anthony Farina currently holds the position of Assistant Vice President and Wealth Management Analyst. Before joining the group, he held the position of a Financial Advisor working directly with business owners and retirees. As a Wealth Management Analyst he brings his prior experience as a wealth advisor combined with his service ability to deliver clients a first-class experience.

Understanding the complexities of each individual's needs, Anthony is able to confidently deliver solutions to clients by leveraging the strengths of the firm. He is proud to serve individuals, families, and business owners in helping them achieve and protect the goals they envision.

Anthony lives in Randolph with his wife Jennifer and their two daughters,

Savannah and Milena. One of his favorite things to do is dine out with his loved ones and cook on the weekends. He is passionate about food and wine. He received his Associates degree in culinary arts in 2005 from The Culinary Institute of America.

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973-660-4663*



### **Janine McCoy**

*Registered Client Service Associate*

Janine McCoy, a Client Service Associate, joined the Seminara Group in 2018. She began her career with Morgan Stanley in 2015 as a Service Associate in the firm's Operations department. Prior to joining Morgan Stanley, Janine spent many years working as an Administrative Assistant for a Private Investigator.

Janine's primary responsibility is providing first class service while managing client requests. Janine also assists the group in day to day operations. She serves as the team concierge, organizing client offsite events, family meetings, and travel for the team. She also prepares the customized presentations for these events and manages all expenses incurred by the team.

Janine received her associate degree from County College of Morris. She and her husband, Kevin, live in Mine Hill, NJ and have five children, Brian, Erin, Luke, Jillian, and Shane. Janine is passionate about anything relating to animals and music. She also enjoys spending time in the outdoors and anything that involves being with her family and friends.

*Janine.Mccoy@morganstanley.com  
973-236-3680*

**Christina Caban**

*Client Service Associate*

Christina Caban's primary responsibilities include Alternative Investment Operations and managing key marketing initiatives for the team. She is dedicated to delivering top-tier service to our private wealth clients, addressing their unique needs and requests with care and precision.

Christina brings extensive experience from the financial services industry and has a strong track record of supporting clients with their financial needs and goals. She earned her bachelor's degree in marketing from Kean University.

Outside of work, Christina enjoys traveling, dining and volunteering at her local church. She also values spending time with her husband, family and friends.

*Christina.Caban@morganstanley.com*  
973-236-3657





## OUR CLIENTS

We work with a select national clientele of highly accomplished individuals and their families. Our clients are active, intelligent people with many demands on their time. They rely on us to simplify their financial lives, protect and prudently grow their assets, and lay the foundation for enduring legacies. While each family we serve has its own unique goals and circumstances, our clients tend to share certain challenges that are common to how they created their wealth.

### OUR CLIENTS INCLUDE:

**Senior Executives** who have complex incentive compensation packages and concentrated equity positions in the companies they lead. While most are sophisticated in financial matters, their personal, business and other commitments often leave little time to focus on their personal finances.

**Entrepreneurs and Business Owners** across a broad range of industries and stages of development. We provide the specialized resources and expertise needed to manage their personal finances, including in the critical period leading up to the monetization of their businesses.

**Real Estate Developers and Investors** who often require sophisticated and highly customized lending strategies to support their lifestyles and pursue their professional ambitions.

**Professional Athletes** who face unique and complex wealth management challenges that call for sophisticated solutions and specialized resources. Several of our Advisors have first-hand knowledge of these issues, having been professional athletes themselves.

## PHILOSOPHY

Managing and growing relationships through prudent investment practices and an intimate “know your client” philosophy have been the key drivers of our success since 1996. While asset management is our core competency, we recognize it is only one component in the wealth management process. To that end, we have created a formidable team of experts in the fields of retirement planning, trusts and estates, wealth succession planning, lifestyle advisory and charitable giving.

## RECOGNITION

### BARRON'S *Barron's Top Financial Advisors®*

Frank Seminara has been recognized on the Barron's Top 1,200 Financial Advisor's list in the State of New Jersey, with a ranking of 8 out of 48 in 2014, 10 out of 48 in 2015, 5 out of 48 in 2016 and 2017, 7 out of 48 in 2018, 7 out of 48 in 2019, 10 out of 48 in 2020, 4 out of 48 in 2021, 12 out of 84 in 2022 for Florida, 11 out of 48 in 2023 for NJ, and 36 out of 84 in 2024 for Florida.

#### ***Barron's Top 250 Private Wealth Management Teams***

The Seminara Group was recognized on the Barron's Top 250 Private Wealth Management Teams with a ranking of 113 out of 250 in 2024, across the United States.

### Forbes *Forbes Magazine's List of America's Best-In-State Wealth Advisors*

Frank Seminara has been recognized 1 out of 93 in 2018, 1 out of 96 in 2019, 2020 and 2021, 2 out of 32 for 2022 and 2023, and 13 in 2024 for Florida, on Forbes' Best-In-State Wealth Advisors in Northern New Jersey and Palm Beach, Florida (Private Wealth).

Robert Knorr has been recognized by Forbes' Best-In-State Wealth Advisors for Northern New Jersey (Private Wealth) with a ranking of 18 out of 28 in 2021, 20 out of 32 in 2022, ranked 19 in 2023 and 21 in 2024.

Peter Seminara has been recognized by Forbes' Best-In-State Wealth Advisors for Northern New Jersey (Private Wealth) with a ranking of 17 out of 28 in 2021, 16 out of 32 for 2022, and ranked 17 for 2023 & 2024.

Forbes Top Next-Gen Wealth Advisors for 2022.

#### *Forbes Top Next-Gen Wealth Advisors for 2022*

Mark Ciccarelli has been recognized by Forbes Top Next-Gen Advisors in New Jersey with a ranking of 39 out of 42 for 2022.

#### ***Forbes Best-In-State Wealth Management Teams***

The Seminara Group was recognized on the Forbes Best-In-State Wealth Management Teams in 2023 and 2024.

2021, 2022 Forbes Best-In-State Wealth Advisors

Forbes America's Top Next-Gen Wealth Advisors and Top Next-Gen Wealth Advisors Best-In-State

For Ranking Methodology and Criteria see page 44.

# 1

## STRATEGIC ASSET ALLOCATION

- Integrate asset allocation with trust, tax and estate planning, coordinating with other advisors to encompass all client holdings
- Analyze investments within legal entities and by beneficiaries to align with estate planning goals
- Memorialize long-term strategy in a formal investment policy

# 2

## TACTICAL ASSET ALLOCATION

- Seek to enhance long-term performance by taking advantage of temporary market dislocations
- Under- and overweight asset classes relative to the strategic asset allocation to avoid undue volatility
- Take into account the effects of taxation and transaction costs before any adjustments

# 4

## PORTFOLIO CONSTRUCTION

- Create portfolios using a combination of specialist managers who complement one another with minimal overlap
- Use risk budgeting disciplines to inform capital allocation decisions
- Perform “look-through” analysis on portfolio designed to maximize diversification
- Establish a funding plan that reflects market conditions, client preferences and potential taxes<sup>4,5</sup>

# 3

## MANAGER SELECTION

- Draw from open architecture platform of affiliated and unaffiliated investment managers who have been vetted by rigorous qualitative and quantitative due diligence processes
- Evaluate combinations of investment managers in lieu of or in combination with indexing

# 5

## PERFORMANCE AND RISK MONITORING

- Periodically analyze and review manager selection to assure adherence to style criteria
- Perform portfolio performance review and risk monitoring to ensure alignment with investment strategy

## THE FAMILY DIMENSIONS OF WEALTH

Multiple trusts, partnerships and other entities present management and oversight challenges, and the diverse interests and goals of family members can undermine the values that ultimately bond families together.

Morgan Stanley Private Wealth Management has the reach and expertise to manage even the most complex financial and investment issues, as well as the experience and sensitivity to address complexities of owning, stewarding and transferring wealth. Of critical importance is ensuring that your family's core values survive over time. To that end, your Private Wealth Advisor and other firm specialists can help your family articulate and memorialize a mission and build governance structures, tailoring a process that goes beyond financial capital to unite family members across generations.

### EDUCATION

- Next-generation programs
- Multigenerational workshops and retreats
- Tailored family curriculums

### GOVERNANCE

- Family meetings
- Family mission statements
- Family bylaws and constitutions
- Family advisory boards and councils
- Family conflict management

### LEGACY AND TRANSFER PLANNING

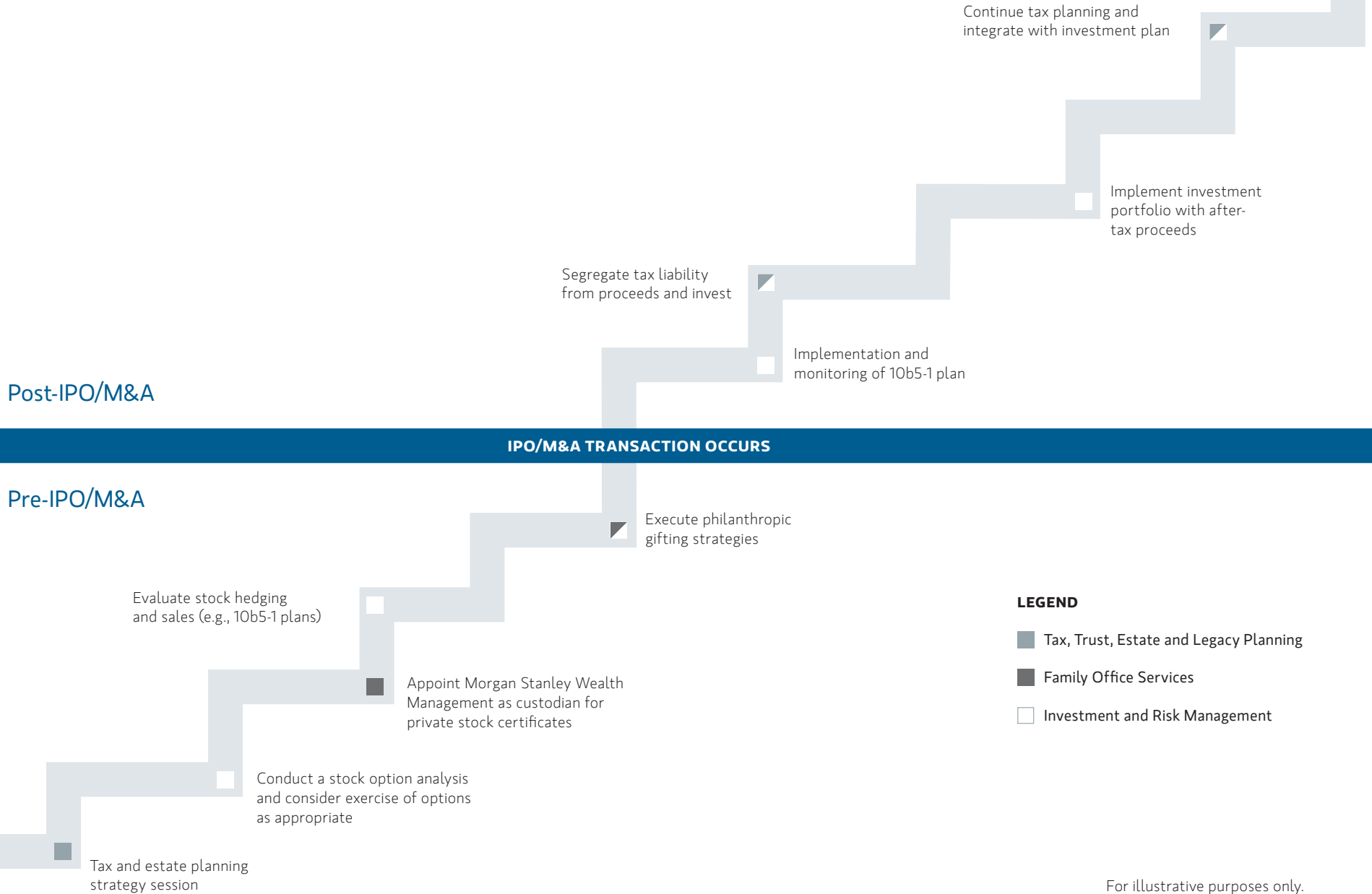
- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.<sup>4</sup>

- Pre-IPO/liquidity-event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning<sup>4</sup>

### PHILANTHROPY

- Provides a results-oriented approach to investing in your community — tracking effectiveness and impact
- Translates interests and values into effective mission statements, grant-making, board governance and intergenerational planning
- Uses global network to connect clients to effective projects
- Offers foundation management services to simplify the administration of the family's foundation

## TRANSACTION TIMELINE



## SERVICES FOR CORPORATE EXECUTIVES

As a corporate executive, you may enjoy greater flexibility with your control and restricted securities than you assume. Morgan Stanley is a leader in the management of control and restricted stock. Drawing on these specialized capabilities, your Private Wealth Advisor can potentially help you work within regulatory restrictions to gain access to liquidity through securities-based lending, diversify your concentrated holdings, fund estate planning strategies and personalize your portfolio consistent with your individual needs.

### **INCOME AND CASH FLOW**

Clients who qualify can use eligible securities in their brokerage account as collateral for a securities-based loan that may be used for:

- Purchase real estate or make home improvements
- Finance tax obligations
- Pledge eligible securities to establish a securities-based loan for a family member
- Raise cash with the potential to defer capital gains taxes

### **ASSET PROTECTION**

The more your wealth is concentrated in your company's stock, the more volatile your portfolio may be. We can develop strategies to:

- Diversify a concentrated position
- Create strategies aimed at deferring or managing capital gains taxes

### **WEALTH TRANSFER**

Your company stock can help achieve your aspirations for future generations of your family, and for the charitable organizations you care most about.

We will help you use it to:

- Make gifts to family
- Fund family or charitable trusts
- Achieve philanthropic goals
- Create strategies that help reduce capital gains, gift and income taxes

## RISK MANAGEMENT

### EQUITY

- Portfolio hedging
- Single stock hedging and monetization
- Yield enhancement
- Alternative sale strategies
- Equity swaps
- Structural alpha

### ALTERNATIVE ASSETS

- Volatility exposure
- Real estate risk management
- Custom hedge fund exposure

### CREDIT

- Credit default swaps and options
- Credit-linked notes
- Risk management

### INTEREST RATES

- Interest rate hedging
- Cross-currency hedging
- Yield enhancement

### CURRENCIES

- Hedging solutions
- Tactical investment execution
- Access

### COMMODITY

- Hedging and investment solutions
- Bespoke basket exposure

Strategies and/or investments listed may not be suitable for all investors. Please discuss with your Private Wealth Advisor.



## STRUCTURED FAMILY WEALTH

A relationship with Morgan Stanley Private Wealth Management is one of the most distinctive in the financial world. Focused exclusively on your needs and those of your family, it commits Morgan Stanley's resources to achieving your goals. Your Morgan Stanley Private Wealth Advisor will work to address your most important concerns and aspirations, from coordinating investment strategy and managing risk in multiple portfolios and entities worldwide, to aligning your family governance structure and estate plan with your values and hopes for future generations, to connecting you to the investment bankers and capital markets specialists of Morgan Stanley. We look forward to meeting personally with you to discuss how we may serve you and your family.

## STRUCTURED FAMILY WEALTH

### REFERENCES

- 1 Source: <http://www.morganstanley.com/about/ir/shareholder/10k2013/10k2013.pdf>. As of 12/31/2016.
- 2 <http://www.morganstanley.com/about/offices/index.html>. As of 1/1/2016.
- 4 Source: Overview: Morgan Stanley Wealth Management, Morgan Stanley, Winter 2016. Internal.
- 5 Source: Overview: Morgan Stanley Wealth Management, Morgan Stanley, Winter 2016. Internal.
- 6 Includes overseas affiliates.
- 7 The aircraft and yacht financing referenced herein is provided by unaffiliated third-party lenders. Neither Morgan Stanley Smith Barney LLC ("Morgan Stanley") nor its affiliates are the provider of such loans and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these lending products and/or programs. Neither Morgan Stanley nor its affiliates shall be responsible for the content of any advice or services provided by the third-party lenders. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the third-party lenders. Morgan Stanley or its affiliates may receive compensation in connection with referrals made to the third-party lenders.
- 8 Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.
- 9 Asset allocation does not ensure a profit or protect against loss.

2014-2022 Barron's Top 1,200 Financial Advisors: State-by-State (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: Barron's.com (2014-2022). Barron's Top 1,200 Financial Advisors: State-by-State ranking awarded in 2014-2022. Each ranking was determined based on an evaluation process conducted by Barron's which concluded in September of the previous year the award was issued having commenced in September of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

2021, 2022 Forbes Best-In- State Wealth Advisors

Source: Forbes.com (2021, 2022). Forbes Best-In- State Wealth Advisors ranking awarded in 2021, 2022. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in June of the previous year the award was issued having commenced in June of the year before that. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see [www.SHOOKresearch.com](http://www.SHOOKresearch.com).

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

Source: Forbes.com (Awarded Aug 2022). Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-In-State ranking awarded in 2022. Each ranking was based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher). This evaluation process concluded in March of the year the award was issued having commenced in March of the previous year. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC to obtain or use the ratings. These rankings are based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and these rankings may not be representative of any one client's experience. These rankings are not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research or Forbes. For more information, see [www.SHOOKresearch.com](http://www.SHOOKresearch.com).

### DISCLOSURES

Securities-based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

**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.

The Morgan Stanley Smith Barney Global Impact Funding Trust, Inc. ("MSSB GIFT, Inc.") is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and exempt from federal income tax pursuant to Section 501(a) of the Code. The Morgan Stanley Smith Barney Global Impact Funding Trust ("MSSB GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MSSB GIFT.

Investments and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, member SIPC.

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 suitable for all investors. 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.

Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") 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.

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**

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.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be suitable for all investors.

The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Diversification does not guarantee a profit or protect against a loss.

An investment in alternative investments can be highly illiquid, is speculative and not suitable 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, shortselling, 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

Unless otherwise noted, information contained in this document is dated as of December 1, 2016.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

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

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.

Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

Lifestyle Advisory Services: Products and services are provided by third-party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

The information listed is for reference only and does not represent an actual team. All custom sections of the PWM Brochure must be reviewed and approved in FULL through the normal Branch and Communications Review Group process.

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.**

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. ("MSBNA") or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, creditworthiness, financial condition or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. **The proceeds from a commercial real estate loan 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 foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties.

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

## STRUCTURED FAMILY WEALTH

### CONTACT INFORMATION

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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.

Past performance of any security is not a guarantee of future performance. There is no guarantee that this investment strategy will work under all market conditions.

Investors should carefully consider the investment objectives and risks, as well as charges and expenses of mutual funds and exchange-traded funds (ETFs) before investing. To obtain a prospectus, contact your Financial Advisor or visit the fund company's website. The prospectus contains this and other important information about the mutual funds and ETFs. Read the prospectus carefully before investing.

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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