Morgan Stanley

Your Goals. Our Advice.

A coordinated approach to managing wealth, family, and long-term financial goals.

The SilverArc Group
at Morgan Stanley

A well-structured financial plan does more than organize wealth.

It creates clarity in decision-making, confidence in direction, and space where **TIME** is no longer spent managing complexity.

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The SilverArc Group is built around guiding clients through one of the most critical phases of wealth—transitioning from accumulation to sustainable, lifelong income.

We work with entrepreneurs, business owners, retirees, and families with complex financial lives across the country, bringing decades of collective experience to the design and execution of thoughtful, fully integrated strategies.

Our role is to bring clarity to complexity—so you can spend less **time** managing financial decisions and more **time** focused on what matters most. Through a disciplined, practical approach, we simplify the moving pieces, provide clear direction, and help ensure your plan evolves as your life does.

Supported by the global resources of Morgan Stanley, we build comprehensive strategies designed to align every aspect of your financial life—so your **time**, your wealth, and your priorities all work together.

Left to Right: Andrew DeMore, Financial Advicor; Andie Mataloni, ChFC® Wealth Management Associate; Ashley Marden, Financial Advisor; Thaddeus Barnes, CFP® Financial Advisor; Robert Hall, CFP®, Financial Advisor

WHO WE ARE

The SilverArc Group at Morgan Stanley is a Sioux Falls-based wealth management team that serves a select number of individuals, families, and businesses.

Our mission is to be a dedicated Financial Advisor for you as you work toward your vision of financial success.

Our commitment to this mission is demonstrated through three core principles.

OUR CORE PRINCIPLES

A Comprehensive Approach

- A thorough discovery process that helps us understand your goals and what truly matters to you financially
- Through goals-based planning, development of a personalized, financial plan offering a clear picture of where you stand today with forward-looking direction
- A commitment to educating you helps simplify complex issues and eases financial decision-making

BENEFIT

You will experience the confidence that comes from having more structure in your financial life.

Strong Capabilities

- Experience and knowledge in key wealth management issues allows for a rational, innovative viewpoint
- Through objective advice, provide established asset allocation frameworks that helps result in outcome-based portfolios that are tied to your stated objectives
- Teamwork and ability to bring global resources to you with a local, personalized feel

BENEFIT

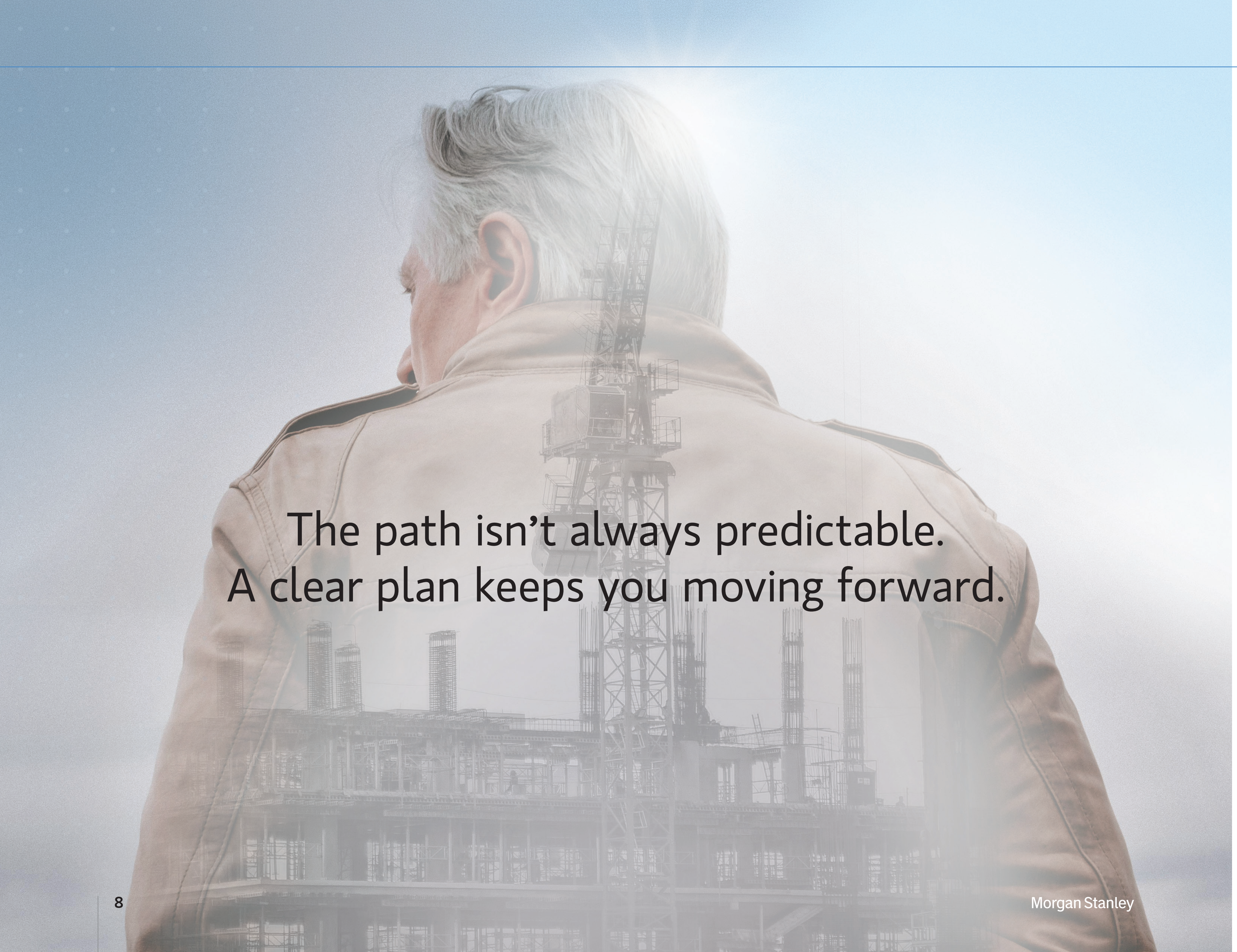
You can feel more at ease knowing that a strong, experienced team serves as your advocate.

Customized Service

- Working with a select number of clients helps ensure our accessibility and responsiveness
- Ongoing communication helps us make sense of financial markets for our clients, which can help manage anxiety and maintain focus
- Consistency and a client-centric, dedicated staff help create a caring, comfortable environment

BENEFIT

You can feel more connected and informed, which can provide a level of confidence and develop into a lasting relationship.



WHEN TO WORK WITH US

Financial decisions of consequence are rarely made in isolation. They often arise during periods of transition—when priorities evolve and greater coordination becomes essential.

- Preparing for or navigating the sale of a business, including liquidity planning and next steps
- Transitioning into or living in retirement, with a focus on income, sustainability, and lifestyle
- Losing a spouse or parent and managing the financial responsibilities that follow
- Receiving an inheritance and determining how it fits within your broader financial picture
- Experiencing meaningful growth in your wealth—and the added complexity that comes with it
- Taking a step back to reassess your current strategy and ensure it remains aligned with your goals

OUR PROCESS

Tell Your Story Once.
We'll guide the arc forward.

With a clear understanding established from the start, we develop strategies that follow the natural arc of your life—bringing continuity, alignment, and a more seamless path forward.

Our process is built to help you address your needs and answer questions, often before you even knew you needed to ask.

Discovery

- Identify your goals, values, dreams, special concerns, challenges
- Collect personal information
- Determine risk tolerance

Strategy

- Build a goals-based financial plan
- Analyze your current investment portfolio/conduct risk analysis
- Develop an asset allocation strategy
- Construct a customized investment portfolio
- Present a recommended strategy for asset and liability management

Implement

- Open new accounts
- Transfer existing assets
- Inception of new strategies
- Reallocation of current investments
- Establish banking and lending services:
  - Cash Plus
  - Liquidity Access Line
- Initiate digital tools for account access:
  - MS Online
  - Digital Vault
  - E-delivery

Management

- Review first statements
- Schedule for ongoing review and strategy meetings
- Review financial plan and make adjustments according to needs and results
- Client-specific planning needs such as estate, business succession and insurance planning
- Ongoing execution of wealth management strategies
- Establish goals and objectives for next meeting
- Make additional modifications to strategy in light of changing circumstances

DEVELOP AN UNDERSTANDING + CONDUCT AN ANALYSIS

TAILOR STRATEGIES

IMPLEMENT STRATEGIES

ONGOING COMMITMENT + MANAGEMENT

WHY THE SILVERARC GROUP?

Everything we do is to help create **TIME** for those who have entrusted us to advise them.

OUR SERVICES

We take a fully integrated approach to your financial life—aligning planning, investment strategy, and income with thoughtful tax, estate, and risk considerations. From business and succession planning to charitable giving and legacy strategies, each element is designed to work together seamlessly. Our cash management and lending solutions, including CashPlus and the Liquidity Access Line, further support flexibility and access as your priorities evolve.

Goal Planning

- Retirement Income
- Education Expenses
- Health Care Cost
- Business Planning
- Major Purchases
- Liability Management

Estate Planning Guidance

- Beneficiaries
- Wills & Powers of Attorney
- Gifting
- Trusts
- Charitable Giving

Tax Strategies

- Tax Advantaged Investments
- Retirement Plan Contributions
- Tax Loss Management

Insurance Strategies

- Life Insurance
- Long-Term Care
- Property and Asset Protection

HOW WE DO THAT

Transition to Income

Moving into an income phase is about more than accessing your assets—it's about creating a deliberate system that supports your lifestyle with consistency and intention. This framework outlines how each piece comes together, from organizing accounts to structuring withdrawals and managing ongoing distributions, all designed to provide clarity, efficiency, and confidence in how your income is generated and sustained.

Account Consolidation

- Assistance with Qualified Retirement Plan Rollovers Investment
- Account and IRA Transfers
- Cash and savings accounts
- One cohesive strategy for income

Establishing the Appropriate Withdrawal

- Determine the appropriate withdrawal rate for sustainable income
- Identify account types for generating income
- Taxable income from retirement accounts
- Manage for tax-efficient income from non-retirement accounts

Sourcing Income with a Diversified Strategy

- Allocate portfolio across equities, bonds, money markets and alternative investments
- Manage portfolio risk while managing for income
- Provide income with cash, dividends and sale of securities
- Fixed incomes, annuities, social security, pension

Managing Your Portfolio for Monthly Income

- Cash Raise 22nd of each month
- Direct Deposit by the 1st of each month
- Flexible income
- Annual review of income needs

YOUR PERSONAL ARC

Assets	Financial Planning
Liabilities	Gifting
Insurance	Personal Business Planning
Titling of Assets	Tax Planning
Estate/Legacy Strategies	Organizational Planning

LAYERS OF WEALTH

Are you building your wealth in all the right ways?

Money In, Money Out Paying monthly bills to live.	Cash
Savings, What's Your Zero? For the unexpected expenses.	Money Markets High Yield Checking Bank Deposit Funds
The Middle Bucket Non-retirement accounts that generate income or often used for lump-sum needs.	Corporate Bonds Municipal Bonds Equities
Retirement Assets Tax-deferred plans that become taxable upon distribution and can have penalties for early withdrawal.	IRAs 401Ks Annuities Pensions Social Security Company Sponsored Plans
Non-Income Generating Illiquid Assets Needed assets in life that do not generate income.	Primary Residence Vacation Home Autos Personal Property
Income Generating Illiquid Assets Assets that may generate income or could become large sums of liquidity but require significant planning and strategy to liquidate.	Business Ownership Land Limited Partnerships

Not all returns are created equal.

Two portfolios. Nearly identical average returns. Very different outcomes.

The difference isn't performance—it's the path taken to get there. Managing volatility isn't about avoiding risk.

It's about protecting your ability to stay invested, generate income, and preserve long-term outcomes.

PORTFOLIO A - Higher Volatility / Higher Return

Year	Annual Return	Withdrawal	End of Year Value
0	0%	-	1,000,000
1	8%	(50,000)	1,030,000
2	14%	(50,000)	1,124,200
3	-28%	(50,000)	759,424
4	18%	(50,000)	846,120
5	-6%	(50,000)	745,353
6	-17%	(50,000)	568,643
7	15%	(50,000)	603,940
8	30%	(50,000)	735,121
9	-16%	(50,000)	567,502
10	21%	(50,000)	636,677
11	25%	(50,000)	745,847
12	-6%	(50,000)	651,096
13	18%	(50,000)	718,293
14	12%	(50,000)	754,488
15	15%	(50,000)	817,662
16	25%	(50,000)	**972,077**
Average Return = 8%		Standard Deviation = 17.26	

PORTFOLIO B - Lower Volatility / Lower Return

Year	Annual Return	Withdrawal	End of Year Value
0	0%	-	1,000,000
1	7%	(50,000)	1,020,000
2	12%	(50,000)	1,092,400
3	-12%	(50,000)	911,312
4	15%	(50,000)	998,009
5	-2%	(50,000)	928,049
6	-14%	(50,000)	748,122
7	10%	(50,000)	772,934
8	25%	(50,000)	916,167
9	-11%	(50,000)	765,389
10	14%	(50,000)	822,544
11	18%	(50,000)	920,601
12	-1%	(50,000)	861,395
13	12%	(50,000)	914,763
14	8%	(50,000)	937,944
15	11%	(50,000)	991,118
16	20%	(50,000)	**1,139,341**
Average Return = 7%		Standard Deviation = 11.76	

This illustration is hypothetical and shown for illustrative purposes only. The illustration is not intended to predict the returns of any particular investment, which will fluctuate with market conditions. Actual results may differ from those depicted in the illustration.

Establishing the Proper Withdrawal Rate—The Long-Term Impact

The following chart illustrates the lasting effect of withdrawals on a portfolio made up of 50% stocks and 50% bonds.

A modest withdrawal rate can increase the longevity of your portfolio.

Understanding Withdrawals

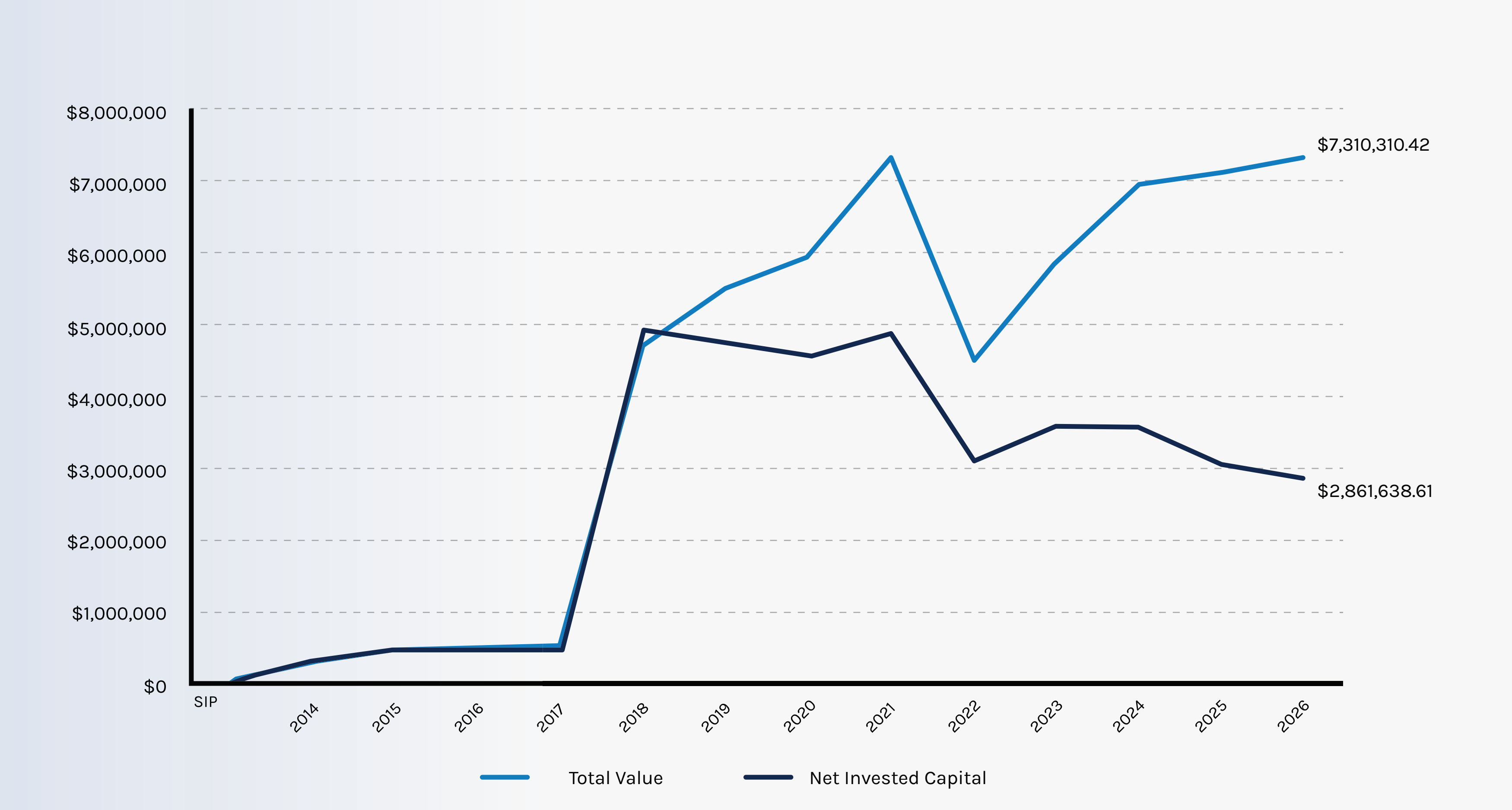
The dollar amount of the first year's monthly withdrawal is determined by the withdrawal rate. For each successive year, the dollar amount of the withdrawal is adjusted up for inflation. For example, the first year's monthly withdrawal amount at 6% is $5,00 ($1,000,000 times 6% is $60,000 divided by 12 months). The second year's monthly withdrawal is $5,435 ($5,000 adjusted up for inflation).

Not FDIC Insured • No Bank Guarantee • May Lose Value

Sources: BlackRock®: Informa Investment Solutions. This graphic looks at the effect that the amount withdrawn from a portfolio has on how long that portfolio may last. A prudent withdrawal rate [3% to 5% adjusted and revisited annually] can increase the probability of success. Other factors that may affect the longevity of assets include the investment mix, taxes, expenses related to investing and the number of years of retirement funding (life expectancy). This is a hypothetical illustration starting at the beginning of a severe stock market downturn in 1973 to 1974. Beginning withdrawals in a rising market could improve the longevity of your portfolio. The portfolio is made up of 50% stocks and 50% bonds. **Stocks** are represented by the S&P 500 index, which is an unmanaged group of securities and considered to be representative of the stock market in general. **Bonds** are represented by the Barclays Capital Government Bond Index, which is an unmanaged index comprised of all publicly issued, non-convertible debt of the US government, its agencies of quasi-federal corporations and corporate or foreign debt guaranteed by the US government. **Inflation** is represented by the Consumer Price Index. This illustration assumes a hypothetical initial portfolio balance of $1,000,000 as of December 31, 1972, and monthly withdrawals beginning in 1973. Each monthly withdrawal is adjusted annually for inflation. Each portfolio is rebalanced monthly. All dividends and interest are reinvested. Results will vary based on selection of other times frames and over time as assumptions change. These figures are for illustrative purposes only and do not represent any particular investment, nor do they reflect any investment fees or expenses, or taxes. It is not possible to invest directly in an indes. Past performance is no guarantee of future results.

RETIREMENT INCOME CLIENT

Total Value vs. Net Invested Capital



1. Does not include Performance Ineligible Assets Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples of Performance Ineligible Assets include liabilities, life insurance and annuities as well as Manually Added and External accounts for which Morgan Stanley does not receive data necessary to calculate performance.
2. This illustration is hypothetical and shown for illustrative purposes only. The illustration is not intended to predict the returns of any particular investment, which may fluctuate with market conditions. Actual results may differ from those depicted in the illustration.

MONITORING YOUR PROGRESS

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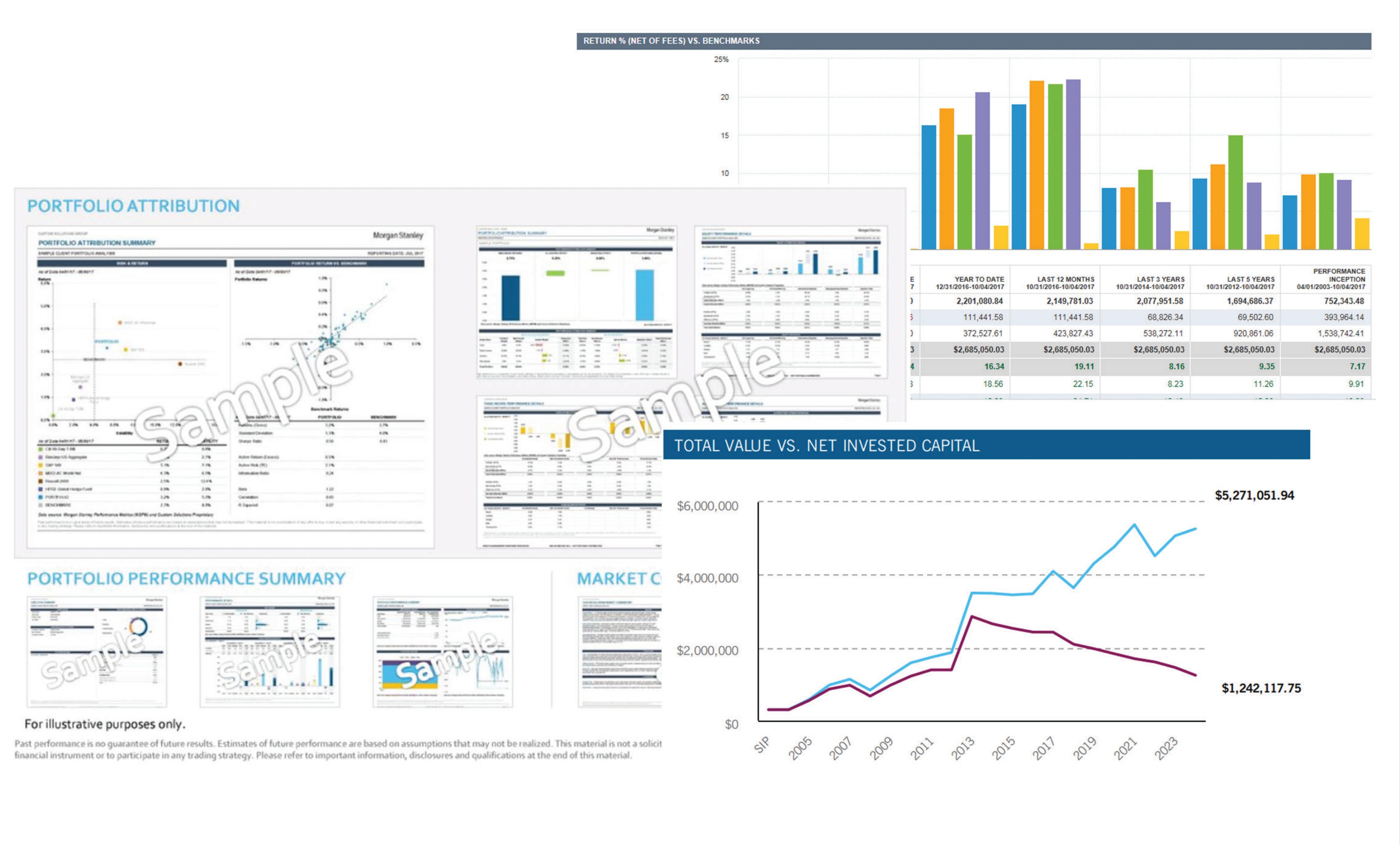

Our Commitment to Service

Our **One / Twenty-Four / Forty-Eight** approach is built to keep you informed and supported—delivering timely responses, ongoing progress, and consistent communication.

One

If you leave a message or email us at silverarcgroup@morganstanley.com one of our team members will respond within one hour.

Twenty-Four

Our goal is to have an answer or a potential solution to your question or need within twenty-four hours

Forty-Eight

If we're not able to deliver a complete response or potential solution within those twenty-four hours, we'll keep working on it and update you with our progress every forty-eight hours until we do.

We know there's nothing more frustrating than not knowing where things stand on your needs or questions.

Why Clients Choose Us—and Continue to Trust Us

The SilverArc Group at Morgan Stanley is built around a simple idea: deliver a higher standard of advice and experience. With decades of combined experience guiding clients through complex financial decisions, our approach is defined by three core principles that shape every recommendation, every conversation, and every relationship.

Clarity

- Clear insight into your portfolio—what you own and why it matters
- Objective, fee-based guidance designed to align with your best interests
- Direct access to the professionals responsible for your investment strategy

BENEFIT

Greater clarity and confidence in the decisions shaping your financial future.

Flexibility

- Strategies designed to evolve alongside your goals, priorities, and life changes
- A steady, experienced perspective to help navigate emotional market decisions
- Sophisticated planning that adapts as your financial picture becomes more complex

BENEFIT

A sense of stability and confidence, knowing your plan can adjust as life unfolds.

Alignment

- A transparent fee structure aligned with the level of strategy and service provided
- Opportunities for efficiency through integrated planning and coordinated potential solutions
- A focus on execution—actively managing, refining, and adapting your strategy over **TIME**

BENEFIT

Confidence in the value you receive—and the discipline behind how your wealth is managed.

Thaddeus M. Barnes, CFP®

Senior Vice President
Financial Advisor
Financial Planning Specialist
Portfolio Management Director, SIMC
NMLS #1261811
SD Insurance License #0002577489
CA Insurance License #0D19664

Thad has been with Morgan Stanley since 2003 and has been a Financial Advisor since 1998. From Sioux Falls, SD originally, he holds a B.S. in Business Economics from South Dakota State University. He has served on several committees for the Sioux Falls Catholic School System and Foundation, The South Dakota Tennis Hall of Fame, Falls Area Single Track and has chaired the SFCS Dakota Bowl and the O'Gorman Baseball Club Parent Advisory Board. Thad enjoys cycling and mountain bike racing. He lives in Sioux Falls with his wife, Nicole, and their four sons, Elliot, Oliver, Harris and Hugh.

Areas Of Focus

- Comprehensive Financial Planning
- Portfolio Management
- Insurance
- Investment Management For: Entrepreneurs, Business Owners, High-Net-Worth Families Nationwide

Robert C. Hall, CFP®

Senior Vice President
Financial Advisor
Senior Portfolio Management Director
Alternative Investments Director
NMLS #1272991
SD Insurance License #0002577489
CA Insurance License #0M94325

Rob has been a Financial Advisor for more than 20 years and at Morgan Stanley since 2003. He has a bachelor's degree from the Beacom School of Business at the University of South Dakota. Rob lives in Sioux Falls with his wife, Mandy, and their two children, Jules and Jackson. Outside of the office, Rob and his family enjoy mountain biking, skiing, wake surfing, sporting events, and spending **TIME** at their cottage in Spirit Lake, IA.

Areas Of Focus

- Comprehensive Financial Planning
- Alternative Investments
- Retirement Plans
- Investment Management For: Entrepreneurs, Business Owners, High-Net-Worth Families Nationwide

Andrew C. DeMore

Senior Vice President
Wealth Advisor
Senior Portfolio Manager
NMLS # 1594999
SD Insurance License # 3027407
CA Insurance License # 0K84643

Andrew has been with Morgan Stanley since 1999 and holds a Bachelors Degree in Business Administration from the University of South Dakota Become School of Business. He has also been fortunate to have completed the Investment Consultants course from the Executive Education program at the University of Pennsylvania's Wharton School of Business. Andy enjoys golf, **TIME** at the lake and traveling with his family. He and his wife Tricia reside Sioux Falls with their two children, Sophie and Hudson.

Areas Of Focus

- Alternative Investments
- Portfolio Management
- Financial Planning
- Consulting
- Investment Management For: Entrepreneurs, Business Owners, High-Net-Worth Families Nationwide

MEET THE TEAM

Ashley Marden

Financial Advisor
ND Insurance License #18244289
CA Insurance License #4384741

After a successful career in restaurant management, Ashley joined the team in 2016. She is a graduate of Minnesota State University-Moorhead. Ashley and her husband Kyle and their three children Camden, Elise and Holden live in Fargo, ND.

Areas Of Focus

- Small Business Retirement Plans
- Client Relations
- SilverArc Group Marketing & Specialty Client Services

MEET THE TEAM

Nancy Higgins

Client Relationship Analyst
(605) 357-2274

Nancy has been a Series 7 registered client service associate for over 23 years. Her experience in all aspects of our clients' service is an instrumental part of our teams' success. She holds a bachelors degree from Augustana College in Sioux Falls, SD. Though Nancy grew up in Sioux City, IA, she is a long-time resident of Sioux Falls.

Areas Of Focus

- Client Relations
- Banking & Lending Services
- Account Operational Services
- Specialty Client Services

MEET THE TEAM

Andie Mataloni, ChFC®

Wealth Management Associate
(605) 357-2290

Andie graduated from the University of Sioux Falls in 2020 with a degree in Business Administration and minors in Accounting and Finance. She joined Morgan Stanley in the fall of 2022, but has been in the wealth management industry for three years. Outside of work she enjoys exercising and spending **time** with family and friends

Areas Of Focus

Client Relations	Banking & Lending Services
Account Operational Services	Specialty Client Services

CLIENT SUPPORT

Who Should I Call?

- Company Retirement Plans
- Retirement Plan Rollovers
- Foreign Currency Requests
- Schedule Meeting with your Financial Advisor

Ashley Marden
(701) 492-2403

Robert Hall
Thaddeus Barnes
Andrew DeMore
(605) 338-6500

- Your Financial Plan
- General Financial Questions
- Investment Strategies
- Insurance/Estate Planning Strategies
- Portfolio Inquiries
- Income Needs
- Lump Sum Distributions

- New Accounts
- Cash Plus Banking Services/ Checkbooks/Debit Cards/ American Express
- Funds Transferred
- 529 Distributions
- Account Statements

Nancy HIggins
(605) 357-2274

Andie Mataloni
(605) 357-2290

- Beneficiary Updates
- Death Claims/Estate Accounts and Liquidations
- Insurance and Annuity Administration
- Account Retitling
- 1099s

NEXT STEPS

When you choose to engage our team, we take the lead—organizing the details, coordinating the moving pieces, and guiding each step with intention. Our goal is to simplify the process and give you back something far more valuable than efficiency: **TIME**.

Throughout the process, you can expect a high level of responsiveness, discretion, and care—so you can stay focused on what matters most, while we manage the rest.

WHAT YOU CAN EXPECT

- A highly personalized, concierge-level onboarding experience
- Clear communication and proactive coordination with your advisors
- Efficient, streamlined processes designed to respect your **TIME**
- A long-term relationship built around your evolving priorities

Data Collection

- Initial Call to collect personal information
- Account Beneficiary Information
- Personal Financial Disclosures
- Other advisors, CPA, Attorney

Account Set Up & Transfers

- New Accounts Set up via e-docs
- Assign Beneficiaries
- Transfer on Death Designations
- Initiate ACATs (Account Transfers) and Broker of Record changes

Digital Tools

- MS Online/ MS App
- E-delivery, E-sign, E-Authorization
- Account Aggregation
- Digital Vault
- Custom Account Labeling

Fund Transfer Services

- Set up FTS Bank Links
- Direct Deposits
- IRA Distributions
- Tax Withholdings
- Automated Account Journals

Banking Services

- Cash Plus AAA/ Preferred Savings Program
- Checkbook and MasterCard Debit Card
- American Express Platinum
- Identity Protection
- Establish Liquidity Access Line (LAL)

Meeting Schedule

- Establish Meeting Schedule
- Who to Call?
- First Statement Review

Disclosures & Fees

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Morgan Stanley Goals Planning System (GPS) is a focus on goals-based planning. Within this framework, we have a goals-based platform that includes a brokerage investment analysis tool (GPS Platform). While securities held in your 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 your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

To understand the differences between brokerage and advisory relationships, clients should consult their Financial Advisor, or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at http://www.morganstanley.com/ourcommitment/

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.

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Asset Allocation and diversification strategies do not assure a profit or protect against loss in declining financial markets.

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf

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.

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

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Tax-loss harvesting. IRS rules stipulate that if a security is sold by an investor at a tax loss, the tax loss will not be currently usable if the investor has acquired (or has entered into a contract or option on) the same or substantially identical securities 30 days before or after the sale that generated the loss. This so-called "wash sale" rule is applied with respect to all of the investor's transactions across all accounts.

Typically, a retirement plan participant leaving an employer's plan has the following four options (and may be able to use a combination of these options depending on their employment status, age and the availability of the particular option):

1. Cash out the account value and take a lump sum distribution from the current plan subject to mandatory 20% federal income tax withholding as well as potential income income taxes and 10% early withdrawal penalty tax, or continue tax deferred growth potential by doing one of the following: 2. Leave the assets in the former employer's plan (if permitted) 3. Roll over the retirement assets into the new employer's qualified plan, if one is available and rollovers are permitted, or 4. Roll over the retirement savings into an IRA.

Other factors to consider when making a rollover decision include (among other things) the differences in: (1) investment options, (2) fees and expenses, (3) services, (4) penalty-free withdrawals, (5) creditor protection in bankruptcy and from legal judgments, (6) required minimum distributions or "RMDs", (7) the Tax Treatment of Employer Stock, and (8) borrowing privileges.

The decision of which option to select is a complicated one and must take into consideration your total financial picture. To reach an informed decision, you should discuss the matter wit your own independent legal and tax advisor and carefully consider and compare the differences in your options.

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness or completeness.

Financial Advisor(s) may not provide advice on any external account. Additional information about the services described above and offered on Morgan Stanley Online are in the applicable Terms and Conditions of Use.

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

Fee

The investment Advisory Programs referenced herein will be charged an asset-based wrap fee ("the Fee").

In general, the Fee covers investment advisory services provided by your Morgan Stanley Financial Advisor or Private Wealth Advisor, the execution of transactions through Morgan Stanley Smith Barney LLC or its affiliates, custody of the client's assets with Morgan Stanley Smith Barney LLC and its affiliates, and reporting. In addition to the Fee, you will pay fees of any manager selected for the account, as well as the fees and expenses of any mutual funds exchange traded funds (ETFs) in which your account is invested. Mutual fund and ETF fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. If you invest in annuities, you may incur additional fees and expenses which may include administrative fees, contract fees, a mortality and expense fee, optional death benefit, and/or living benefit rider fees. You understand that these fees and expenses are an additional cost to you and will not be included in the Fee amount in your account statements. Please see the applicable Investment Advisory Program ADV Brochure for more information including a description of the fee schedule, including any other fees applicable to particular investment advisory program. You may obtain the ADV Brochure at www.morganstanley.com/ADV or from your Financial Advisor or Private Wealth Advisor.

Please note that the fee information included in this proposal is for illustrative purposes only. In general, your Advisory accounts will be charged an asset-based fee. The fees may be negotiated based on a variety of factors and the fees may be modified by Morgan Stanley upon notice to you.

Account information, including actual fees, will be provided to you in writing after account approval or an update to your fee. In the event of any inconsistency between these illustrations and the fees set forth in the written confirmation, the written confirmation shall be controlling. The Total Estimated Effective Fee Rate For Account is a weighted average of the Morgan Stanley Advisory fee and, when applicable, the Sub-Manager fee (based on the Proposed Assets for each Account and the proposed percentage allocation to each Sub-Manager).

Your actual advisory fee rate may subsequently differ from the proposed fee rate indicated in this proposal. As such, the hypothetical performance of the proposed portfolio or account, if included, may also differ. You can contact your Morgan Stanley team at any time to request an updated proposal reflecting the impact of your actual advisory fee on performance.

Morgan Stanley Smith Barney LLC. Member SIPC.

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