

The image features a dark blue background on the left side, transitioning into a lighter blue and white geometric design on the right. The design consists of several overlapping triangular shapes that create a sense of depth and movement. The text is white and positioned in the upper left quadrant.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

First-Class Service and Customized
Solutions for You and Your Family

The Simakas Group at Morgan Stanley
Private Wealth Management Overview

The Simakas Group at Morgan Stanley

Our Commitment to Clients:

- Manage investments with an unwavering focus on your financial strategy and personal goals
- Structure wealth and customize strategies based solely on an objective view of your needs
- Simplify financial complexity to help you achieve clarity and control
- Align your strategy with the values that have shaped your life and constitute the core of your legacy



(L-R Nicholas High, Institutional Consulting Analyst, Gretchen Ross, Institutional Consultant, Nicholas Simakas Institutional Consultant, Todd Simakas, Institutional Consultant, Gregory Simakas, Institutional Consulting Director, Anthony Smulski, Institutional Consulting Director, Brian Mackert, Institutional Consulting Analyst, Lisa Hohman Portfolio Associate, Christopher Olszewski, Portfolio Associate)

“We are committed to maintaining the principles that have placed Morgan Stanley at the forefront of the financial markets since 1935, and we look forward to continuing to share our legacy with you as you are building yours.”

Our Core Values Underpin Everything We Do

“Our DNA, our culture and our history are rooted in serving our clients.”

James Gorman, Chairman and CEO of Morgan Stanley



PUTTING CLIENTS FIRST

Keep the client's interests first

Work with colleagues to deliver the best of the firm to every client

Listen to what the client is saying and needs



DOING THE RIGHT THING

Act with integrity

Think like an owner to create long-term shareholder value

Value and reward honesty, character and diversity



GIVING BACK

Serve our communities generously with our expertise, time and money

Build a better firm for the future through mentoring others



COMMITTING TO DIVERSITY AND INCLUSION

Value individual and cultural differences as a defining strength

Champion an environment where all employees feel a sense of belonging

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



LEADING WITH EXCEPTIONAL IDEAS

Win by breaking new ground

Leverage different perspectives to gain insight

Drive innovation

Be vigilant about what we can do better

We Are a Global Powerhouse With a Strong, Long-Standing Commitment to Wealth Management

Founded in 1935, Morgan Stanley is committed to doing first-class business in a first-class way.

As one of the largest and most respected global financial institutions, Morgan Stanley is able to make substantial investments in products, people and platforms to enhance our offering, improve our service and protect our clients, including:

- A wide variety of specialized capabilities for high net worth families and family offices, including Governance & Legacy, Estate Planning, Philanthropy, and Signature Access Lifestyle Advisory
- A major firmwide commitment to cybersecurity and advanced technologies, including portfolio analytics
- The intellectual capital of renowned economists, analysts and subject-matter experts
- Strong connectivity to Morgan Stanley Investment Bank, Investment Management and Trading Desks

Nearly 45% of the firm's revenue derived from Wealth Management¹

82,000 employees in 45 countries

\$321 billion in liquidity reserve¹

1. Morgan Stanley Quarterly Earnings Report, Q1 2023.

Our Deep Expertise and Broad Resources Will Help You Address the Complexities of Wealth

For over 45 years, Morgan Stanley Private Wealth Management has served the needs of high net worth individuals, their families and their foundations. By providing advice founded on a culture of excellence and driven by global insight, we are devoted to helping our clients preserve and grow their financial, family and social capital.



OUR CLIENTS INCLUDE

Entrepreneurs, including those who have sold their business or taken it public

Senior executives of major public companies

Managing partners of hedge funds, private equity funds and major law firms

Professional athletes, musicians and entertainers

Heirs to significant multigenerational wealth

Foundations and Family Offices



The Simakas Group at Morgan Stanley

- Forbes Best-In-State Wealth Management Teams 2024
- Barron's Top Institutional Consultants in 2018-2023
- Over \$9 Billion in AUM as of December 31st 2023
- Office of 9 investment professionals with an average of 20+ years of industry experience
- 30+ years experience consulting in the Pittsburgh and Cleveland region with a national client base

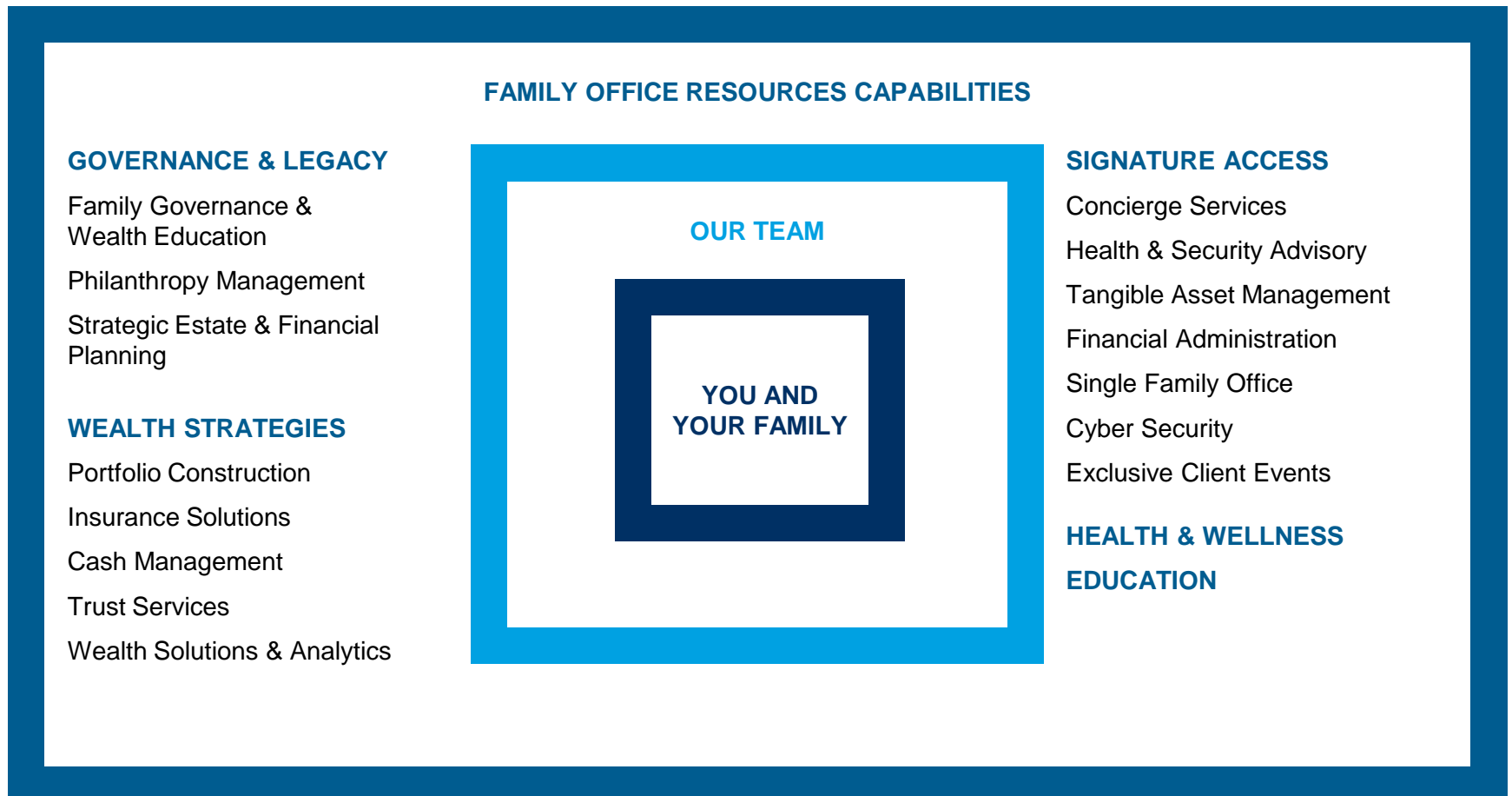
Substantial Wealth Can Generate Unique Opportunities

Highly affluent families and individuals tend to face a more complex set of multigenerational challenges than others. Here are some of the questions our clients have asked:

- Are my investment portfolios properly aligned with our family goals? How about with our values?
- Am I taking an appropriate level of risk across all the portfolios in my trusts, foundation and personal accounts?
- Can we maintain our current lifestyle if there's a prolonged down cycle?
- Will our children and grandchildren be prepared, intellectually and emotionally, to manage their inheritance?
- What personal financial plans need to be in place ahead of my company's IPO?
- Am I over-concentrated in my company's stock and, if so, what can I do about it?
- Are my charitable donations having the impact I intended?
- How do I protect my family, my business and my personal information from cyber attacks?
- Is there an easier way to manage our properties and our staff?

Our Family Office Resources Manage Every Aspect of Your Finances

We deliver the full range of expertise to help address different aspects of your financial life: strategies to invest assets, but also to mitigate taxes, transfer wealth, enhance philanthropic impact, reduce family conflict and manage the affluent lifestyle.



Comprehensive Capabilities



1. Services provided by third parties and affiliates, not Morgan Stanley Wealth Management.

We Customize Our Approach To Help You Meet Your Personal and Financial Objectives

Your family's dynamics, goals and risk tolerance are unique, and we will tailor our process to help meet them.

1

DISCOVERY PROCESS

Because every client situation is unique, we begin by learning about you, your family and your financial complexities. This helps us formulate specific strategies and, of equal importance, customize the entire relationship to your preferences and requirements.

4

INTEGRATION OF TACTICAL ASSET ALLOCATION

These short-term adjustments in asset allocations⁽¹⁾ seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze the impact of any taxes or trading costs on potential returns.

2

FORMULATION OF TAX, TRUST AND ESTATE STRATEGY WITH APPROPRIATE ADVISORS

After reviewing your balance sheet and estate plan, we seek to identify planning techniques that may be tailored to your personal and financial objectives. We will work with your tax and legal advisors in this effort.

5

IMPLEMENTATION OF A CUSTOMIZED WEALTH STRATEGY

After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform can be leveraged to create your portfolio. This process seeks to create an efficient balance of risk and return for your specific strategy.

3

CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION

We help you develop a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities, while integrating your investing and estate plans. This asset allocation¹ becomes the basis for a long-term strategy formalized in your investment policy.

6

ONGOING ASSESSMENT OF A FAMILY'S PORTFOLIO AND 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 markets and family needs.

1. Asset allocation does not ensure a profit or protect against a loss in declining financial markets.

Investment Philosophy

Institutional investors use three tools of portfolio management to impact returns. Seasoned investors treat each of the three sources of returns – asset allocation, market timing and manager selection – as a significant independent factor.

Asset Allocation

Primary Driver

Central role/ determinant of portfolio returns but not a recommendation for passive.

Research: Brinson, Singer & Beebower

90% of variability of institutional returns stems from asset allocation and 10% from manager selection

Philosophy Best Practices

- Asset allocating is at the heart of the investment process.
- Most institutions & consultants share two core tenets:
 - **Strong Equity Bias:** Accepting risk rewards long term investors with higher returns, historically.
 - **Diversification:** Creates a more efficient portfolio (i.e., a given level of return at lower risk)
- Know your history: stocks and treasuries are not always negatively correlated; inflation was once a thing; volatility does increase sometimes.

Manager Selection

Secondary Driver

Could be a key source of return, but often fails because humans are flawed and biased.

Active Management is an Uphill Battle, but Possible

Behavior Finance 101. Sound manager selection impeded by career risk/perception and other biases.

Manager Selection Best Practices

- Best practices require a through analysis of the opportunity, landscape and portfolio roles.
- Must identify manager who has a consistent “edge”
- Success more likely with managers that can outperform + high dispersion
- Choose **passive** when market is **efficient**
- Choose **active** when market is **inefficient**
- Value orientation provides a margin of safety.
- Be skeptical.
- Look for top quartile.
- Privates tends to be where most inefficiencies live.

Market Timing

Common Pitfall

Limited evidence of consistent institutional success; plenty stories of failure.

Market Timing Is a Bet Against Long Term Policy

While maybe consistent with your gut; creates portfolio that is inconsistent with long-term objectives

Thoughts & Considerations

- Requires identifying correct entry/exit points; investors must be right in the short run about long term factors.
- Investors can be notorious for “negatively correlated” timing decisions. Herding. Focusing on what others talking about; “catching falling knives” but too scared to rebalance in March 2009.
- Rebalancing should not be a market timing based decision; often hurts short term but helps maintain consistent risk profile.
- Rebalancing is important to manage risk NOT a way of increasing returns.
- If you are not rebalancing, you are trend following; and trend following is probably not in the IPS.

1. Asset allocation does not ensure a profit or protect against a loss in declining financial markets.

Advice from Leading Thinkers



Michael Wilson

Chair of the GIC
Morgan Stanley Chief Investment Officer
Chief U.S. Equity Strategist
Morgan Stanley & Co.



Andrew Sheets

Chief Cross-Asset Strategist
Morgan Stanley & Co.



Rui de Figueiredo

Co-Head of Solutions &
Multi-Asset Group
Morgan Stanley Investment Management



Vishwanath Tirupattur

Head of US Fixed Income Research
Morgan Stanley & Co.



Lisa Shalett
Chief Investment Officer
Head of the Global Investment Office
Morgan Stanley Wealth Management



Martin Leibowitz
Senior Advisor
Morgan Stanley & Co.



Andrew Slimmon
Head of Applied Equity Advisors
Morgan Stanley Investment Management



Matthew Hornbach
Global Head of Macro Strategy
Morgan Stanley & Co.



Holistically Assessing and Mitigating Risk Across All of Your Portfolios

Our Portfolio Risk Platform

Powered by Blackrock's Alladin® risk engine, our platform combines sophisticated risk analytics with highly scalable processing capabilities to deliver actionable risk assessments across all of your investment portfolios, whether held at Morgan Stanley or elsewhere.

The platform enables you to see your whole portfolio, understand risks and exposures, and act with speed and precision.

**Provides deep insight
into the drivers
of portfolio risk**

**Helps align
portfolio construction
with financial goals**

**Enables modelling of
portfolio changes to see
how your portfolio might
perform if market shocks
occur**

Securing Your Sensitive Account Information

Shielding your sensitive account information is among our highest priorities.

- Significant ongoing investments in development, maintenance and enhancement of programs, systems and processes to help protect your account information.
- Security controls and procedures are designed to meet the requirements of numerous governing bodies, including the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA).
- Additional cybersecurity measures include robust encryption technology, state-of-the-art firewalls and detection systems, and advanced authentication protocols.
- Strict segregation of client and firm assets per regulatory requirements.



Powerful Capabilities To Craft Your Customized Investment Strategy

Starting with our Global Investment Committee’s strategic frameworks, we utilize comprehensive analytical tools and models to customize strategy based on the needs of your family, endowment or foundation.

ANALYZE MULTIPLE STRATEGIC ALLOCATIONS

- Utilizes Monte Carlo Analysis, Factor Analysis and Time Period Analysis to identify the solution for your needs compared to various asset allocations

INTEGRATE STRATEGIC ASSET ALLOCATION AND TRUST, TAX & ESTATE PLANNING

- Model how the integration of strategic asset allocation and appropriate estate planning can lead to a potentially more efficient transfer of wealth

CONCENTRATED STOCK ANALYSIS

- Compare performance and valuation metrics over the past 10 years, and the trade-off of transitioning into a diversified portfolio, and provide insight into potentially favorable liquidation and diversification strategies

OPTIONS ANALYSIS MODEL

- Determine valuation of incentive stock options (ISOs) and nonqualified stock options (NQSOs) for an individual stock and decompose their total value into intrinsic value and time value
- Calculate the estimated tax cost of diversification and the hurdle rates necessary for break-even after exercising, and provide insight into potentially favorable liquidation and diversification strategies

Sample Asset Allocation Framework for Investors With \$25mm+ in Investable Assets ⁽¹⁾

SAMPLE ASSET ALLOCATION FRAMEWORK	TACTICAL	STRATEGIC
ULTRASHORT FIXED INCOME	2%	6%
GLOBAL EQUITIES	36%	40%
<i>US Equities</i>	20%	15%
<i>International Equities</i>	10%	7%
<i>Emerging & Frontier Market</i>	6%	4%
FIXED INCOME & PREFERRED	47%	33%
Short-term fixed income	10%	16%
U.S. Fixed Income Taxable	37%	19%
International Fixed Income	-	-
Inflation-Protection Securities	-	1%
High Yield Fixed Income	-	2%
Emerging Market Fixed Income	-	2%
ALTERNATIVE INVESTMENTS	15%	22%
<i>Real Assets</i>	4%	6%
<i>Absolute Return Assets</i>	5%	5%
<i>Equity Hedge Assets</i>	6%	8%
<i>Equity Return Assets</i>	-	3%
<i>Private Investments</i>	-	-
TOTAL	100%	100%

Source: Global Investment Committee as of June 2023.

1. Asset allocation and diversification do not ensure a profit or protect against a loss in declining financial markets.

A Strong Network of Alternative Investment Managers

Morgan Stanley has extensive experience in the alternative investments industry through a strong commitment to managing alternative investment strategies across an established global network. The power of the Morgan Stanley Alternative Investments platform provides clients access to leading managers¹ in the industry.



¹ Above is a sample of the managers that may be available on our platform and is subject to change, the managers represent a subset of active fund manager relationships based on broad availability of GIMA approved funds and assets under management on our platform. While access to the managers identified above has been offered through our platform in the past, and we expect to continue to offer access in the future, at any given time a manager may not have a product or service available for investment through our platform.

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Your Private Wealth Management Team

Gregory K. Simakas, CFP®, CIMA®



View Team Website: [Graystone Consulting - Pittsburgh, PA | Graystone Consulting \(morganstanley.com\)](#)

Email: Gregory.k.simakas@msggraystone.com

TEAM DETAILS

KEY STATS

- Location: **Sewickley, PA**
- Team Size: **9**
- Years of Experience: **36**
- Team AUM: **\$9,000,000,000**

PRACTICE HIGHLIGHTS

- *Financial Planning; Advanced Tax & Estate Modeling; Investment Management; Holistic Wealth Planning; Liquidity Solutions; Risk Management; Cash Management & Lending; Alternative Investments; Lifestyle Advisory Services; Risk Management*

DESIGNATIONS

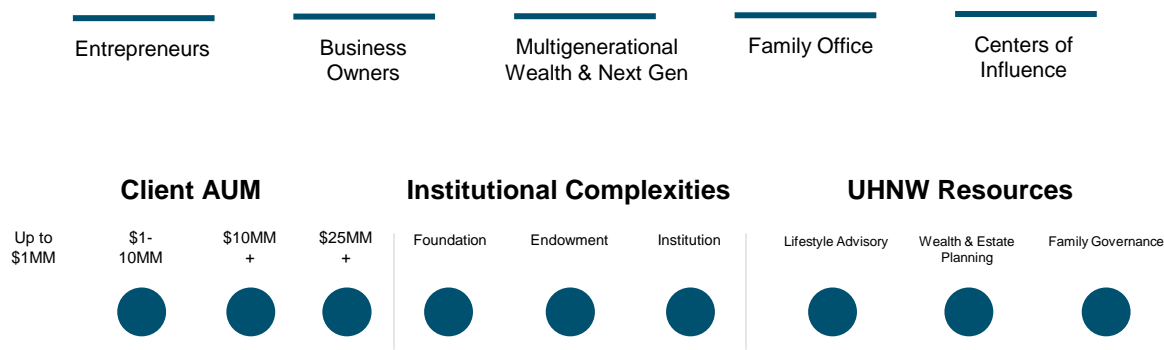
- Executive Director, Alternative Investments Director, Lending Specialist, Family Wealth Director, Investing with Impact Director, Certified Annuities Specialist

BIOGRAPHY

• Greg Simakas is an Executive Director, Institutional Consulting Director and Alternative Investment Director at Graystone Consulting, one of the largest investment consulting firms in the country. Located in the group's Pittsburgh office, Greg has more than 35 years of institutional consulting experience, all of which have been with Graystone Consulting. In this leadership role, Greg provides oversight for the firm's Pittsburgh/Cleveland team. He is also the Group Leader for the team's Defined Benefit Plan business, focusing on investment policy, asset allocation, performance evaluation, risk management and investment manager selection.

• Greg was named on Forbes 2019, 2020, 2021, 2022, and 2023 Best in State Wealth Advisor Pennsylvania list. Greg conferred his CERTIFIED FINANCIAL PLANNER™ (CFP®) designation by the Certified Financial Planner Board of Standards, and earned his Certified Investment Management Analyst (CIMA®) designation from the Wharton School of Business. He graduated cum laude from Kent State University with a B.S. degree in Business Management. Greg currently resides in Gibsonia, Pa. with his wife, Lisa. Greg is a Board of Trustee member at La Roche University and President of the North Park Paddle Tennis Association.

CLIENT SEGMENT EXPERTISE



Source: Forbes.com (Awarded 2019-2023). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. *See Complete awards criteria disclosure on page 21.

Your Private Wealth Management Team

Anthony Smulski, CIMA®



View Team Website: [Graystone Consulting - Pittsburgh, PA | Graystone Consulting \(morganstanley.com\)](#)

Email: Anthony.G.Smulski@mgraystone.com

TEAM DETAILS

KEY STATS

- Location: **Sewickley, PA**
- Team Size: **9**
- Years of Experience: **21**
- Team AUM: **\$9,000,000,000**

PRACTICE HIGHLIGHTS

- *Financial Planning; Advanced Tax & Estate Modeling; Investment Management; Holistic Wealth Planning; Liquidity Solutions; Risk Management; Cash Management & Lending; Alternative Investments; Lifestyle Advisory Services; Risk Management*

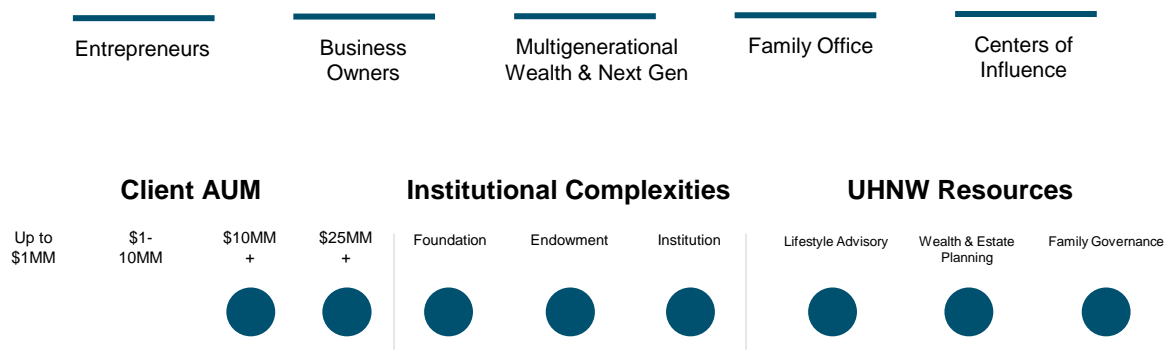
DESIGNATIONS

- Senior Vice President
- Institutional Consulting Director
- Alternative Investments Director
- Certified Investment Management Analyst, CIMA®

BIOGRAPHY

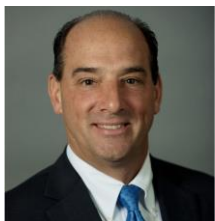
- Anthony Smulski is a Senior Vice President, Alternative Investment Director and Senior Institutional Consultant at Graystone Consulting. Based out of the team's Pittsburgh office, Anthony leads all investment manager research and due diligence efforts for both traditional and alternative strategies, and is an integral member of the group's Asset Allocation Committee. Anthony is a senior member of the Graystone Consulting Investment Council. With more than 20 years of investment experience at Graystone Consulting, Anthony focuses on custom asset allocation plans for foundations, endowments and defined benefit retirement plans. He is responsible for establishing investment policies for Taft-Hartley and ERISA clients, and heads up the team's alternative investment research and discretionary services.
- Anthony graduated from Cornell University with a B.S. degree in Molecular Biology in 2001. He holds the Certified Investment Management AnalystSM (CIMA®) designation from the Investment Management Consultants Association (IMCA) from The Wharton School of Business. He is a member of the Association of Professional Investment Consultants (APIC), an avid volunteer at the Pittsburgh Cancer Institute, St. Anthony's School Charitable Foundation and Alumni Ambassador for Cornell University. Anthony currently resides in Upper Saint Clair, Pa. with his wife, Megan, and two children, Owen and Cameron.

CLIENT SEGMENT EXPERTISE



Your Private Wealth Management Team

Todd Simakas, CFP®, CRPS®



View Team Website: [Graystone Consulting - Pittsburgh, PA | Graystone Consulting \(morganstanley.com\)](#)

Email: Todd.simakas@mgraystone.com

TEAM DETAILS

KEY STATS

- Location: **Sewickley, PA**
- Team Size: **9**
- Years of Experience: **24**
- Team AUM: **\$9,000,000,000**

PRACTICE HIGHLIGHTS

- *Financial Planning; Advanced Tax & Estate Modeling; Holistic Wealth Planning; Liquidity Solutions; Risk Management; Cash Management & Lending; Alternative Investments; Risk Management*

DESIGNATIONS

- Senior Vice President
- Institutional Consultant
- Alternative Investments Director
- Certified Financial Planner, CFP®
- Chartered Retirement Plans Specialist, CRPS®

BIOGRAPHY

• Todd Simakas is a Senior Vice President, Institutional Consultant, and Alternative Investments Director at Graystone Consulting. Todd utilizes 25 years of investment experience to focus on the specific needs of both private and institutional clients. Todd follows a disciplined yet custom approach to help solve the complex needs common to sophisticated investors. Utilizing the firms' vast resources and integrating advanced planning techniques, Todd helps clients develop and create strategies to help meet their specific goals, objectives, time horizons and risk tolerances.

• Todd serves as the Group Leader for business development and client relation activities, focusing on private clients, corporate retirement and Taft-Hartley plans. He is also responsible for oversight of the team's client service and experience.

• Todd studied at Penn State University's Behrend Campus and obtained his Certified Financial Planner™ (CFP®) designation in 2007 from the Certified Financial Planner™ Board of Standards. This prestigious certification is the recognized standard of excellence for personal financial planning. In 2015, he earned the designation of Chartered Retirement Plans Specialist (CRPS®), considered to be one of the most respected and recognized retirement designations in the industry. Todd resides in Glenshaw, PA married 38 years to his wife Jackie where they raised their two children, Nick and Alyssa. A proud grandfather of Nico and Lila May, Todd enjoys spending time with his family, an avid swimmer, sports fan and golfer.

CLIENT SEGMENT EXPERTISE

Entrepreneurs

Business Owners

Multigenerational Wealth & Next Gen

Family Office

Centers of Influence

Client AUM



Institutional Complexities



UHNW Resources



Dedicated Team Focused on Your Family's Needs

We combine our experience and vision with the global resources of Morgan Stanley to help you create a plan that achieves your most important life goals

ABOUT OUR TEAM

Team Size: **9 members**

Pittsburgh Office: **7 members**

Location: **Sewickley, PA**

Average Industry Experience: **22 Years**

AUM: **\$9,000,000,000**

PRACTICE HIGHLIGHTS

Financial Planning; Advanced Tax & Estate Modeling; Investment Management; Holistic Wealth Planning; Liquidity Solutions; Risk Management; Cash Management & Lending; Stock Option Management; Lifestyle Advisory Services; Risk Management

DESIGNATIONS

*Certified Financial Analyst, CFA®
Certified Investment Management Analyst, CIMA®
Qualified Plan Financial Consultant, QPFC
Institutional Consulting Analyst*



Gretchen Ross, CFA®
Institutional Consultant

- University of Pittsburgh, B.S. and M.B.A
- Chartered Financial Analyst, CFA®
- 14 years of industry experience
- Strengths and Capabilities:
 - Portfolio Risk and Performance
 - Investment Manager Research and Due Diligence
 - Custom Asset Allocation Plans
 - Alternative Investments



Nick Simakas, CIMA®, QPFC
Institutional Consultant

- Duquesne University, B.S.B.A.
- Certified Investment Management Analyst, CIMA®
- Qualified Plan Financial Consultant, QPFC
- 12 years of industry experience
- Strengths and Capabilities:
 - Tailored Financial Planning
 - Comprehensive Retirement Analysis
 - Cash Management & Lending



Nicholas High
*Vice President
Institutional Consulting Analyst*

- 21 years of industry experience
- Penn State University, B.S.
- Strengths and Capabilities:
 - Performance Monitoring and Reporting
 - Securities Trading for Custodial Assets
 - Investment Manager Research and Due Diligence
 - Investment Policy Design and Implementation



Lisa Hohman
Portfolio Associate

- 22 years of industry experience
- Strengths and Capabilities:
 - Leads all aspects of administrative activities
 - First point of contact for sophisticated needs
 - White glove service to all client needs

Disclosures

Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- 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; and
- Risks associated with the operations, personnel, and processes of the manager.

As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities, including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC.

Derivatives, in general, involve special risks and costs that may result in losses. The successful use of derivatives requires sophisticated management, in order to manage and analyse derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the manager may not be what the investment manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses. Other risks include the potential liability to terminate or sell derivative positions, as a result of counterparty failure to settle or other reasons.

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.

Investors should not enter into options transactions until they have read and understood the disclosure document, as options are not appropriate for every investor.

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.

Disclosures (cont'd)

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

Morgan Stanley Smith Barney LLC 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.

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

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

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2019 -2023 Forbes Best-In- State Wealth Advisors

Source: Forbes.com (2019-2023). Forbes Best-In-State Wealth Advisors ranking awarded in INSERT YEARS AWARD WAS GIVEN. 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. These rankings are 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.

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