The Snyder-Ervin Group at Morgan Stanley

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CRC 5925905 9/26

Morgan Stanley

The Snyder-Ervin Group at Morgan Stanley

Left to right: Chase, Brandon, Katie, Jonathan, Tom, Jim, Dan, Chad, Hannah, Isaiah, Lisa

James R. Snyder CFP®

Director
Financial Advisor
NMLS #1282910
CA Insurance Lic.
#OC89966

Daniel R. Snyder CFP® CIMA®

Executive Director
Family Wealth Director
Senior Investment Management Consultant
Financial Advisor
NMLS #1282444
CA Insurance Lic.
#4067278

Thomas C. Ervin CFP®

Executive Director
Financial Advisor
Corporate Retirement Director
NMLS #1282434
CA Insurance Lic.
#4067292

Jonathan W. Steele CFP®

Senior Vice President
Financial Advisor
NMLS #1282590
CA Insurance Lic.
#4067291

Lisa M. Kittner

Executive Director
Financial Advisor
NMLS #1949118
CA Insurance Lic.
#OE46428

Chad Houser CFA®

Senior Vice President
Chartered Financial Analyst®
Chartered Retirement Plans Specialist
Corporate Retirement Director
Senior Institutional Consultant
Alternative Investments Director
Qualified Plan Financial Consultant
Financial Advisor
NMLS ID 1861863
CA Insurance Lic.
#4271654

Katie Eckenrode

Senior Client Service Associate

Brandon M. Kerrigan

Financial Advisor
Financial Planning Specialist
Chartered Retirement Plans Specialist TM
Chartered Retirement Planning Counselor™

Chase Webbert

Client Service Associate

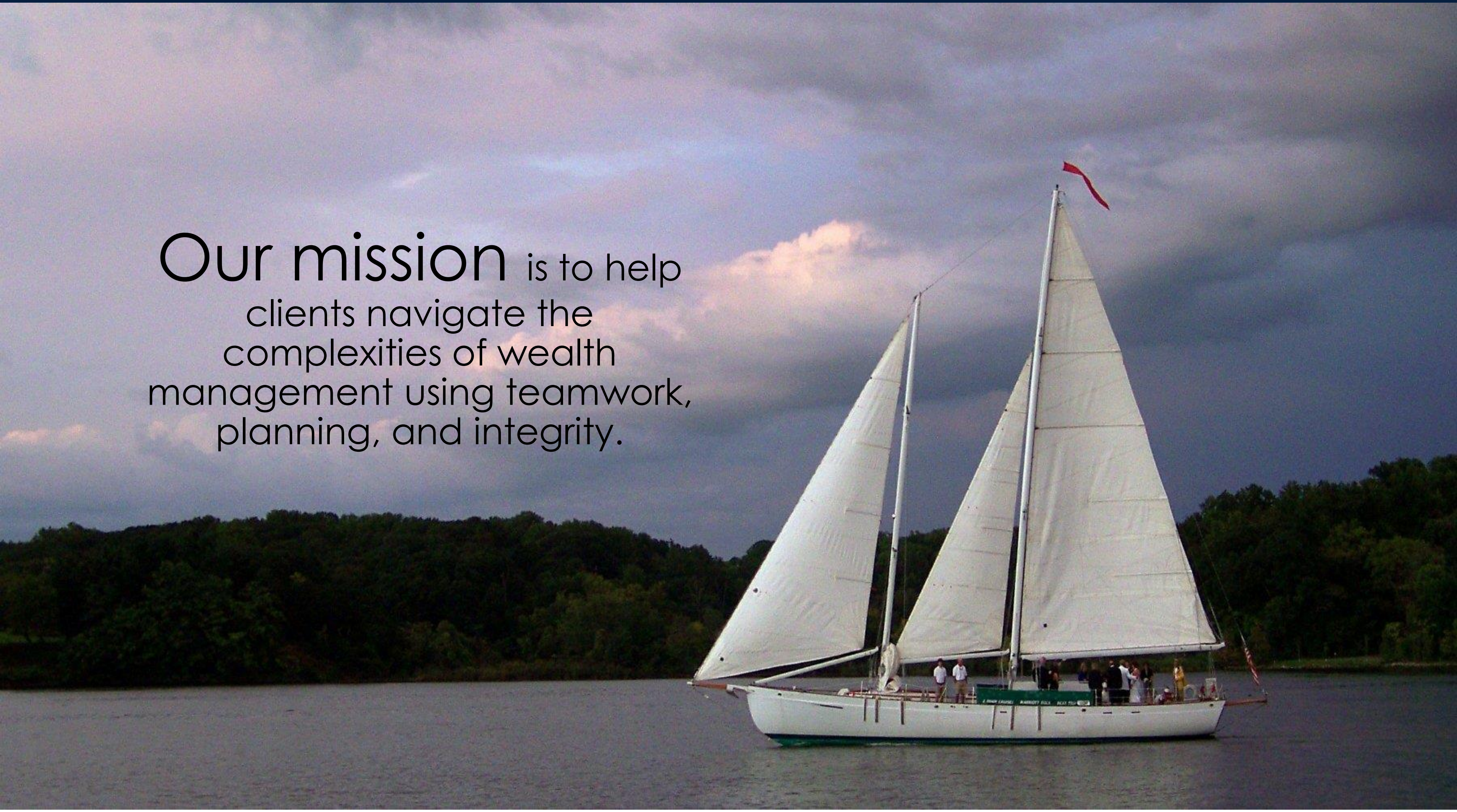
Hannah Starr

Client Service Associate

Isaiah Dell

Client Service Associate

Snyder-Ervin Group



Our mission is to help clients navigate the complexities of wealth management using teamwork, planning, and integrity.

Morgan Stanley

Snyder-Ervin Group

Our commitment to this mission is delivered through quality resources, a thorough process, and enhanced services

- **The Resources for Navigating Your Obstacles and Opportunities**
  A knowledgeable team backed by a strong and stable firm
- **The Process to Help You Achieve Your Financial Goals**
  Our investment philosophy, how it works, and the clients we serve
- **The Services We Offer**
  Custom portfolio design, financial and retirement planning, corporate retirement plans, and services beyond investing

Resources

Process

Services

James R. Snyder
CERTIFIED FINANCIAL PLANNER®
Director
Financial Advisor
Portfolio Management Director
NMLS #1282910

james1.snyder@morganstanley.com

Jim Snyder meets with clients to discuss objectives, strategies, guidelines, asset allocation, taxes, planning for retirement and estate planning issues. His area of focus is working with clients entering retirement or in retirement with emphasis helping to protect current values, generating income, and growth of assets. Jim participates in determining investment direction for the Snyder-Ervin Group.

His many years of experience in the financial industry make his knowledge of financial markets invaluable to the team and clients.

Jim earned his bachelor of science degree with high honors in electrical engineering from the University of Maryland. He was a systems engineer with IBM prior to joining Legg Mason in 1970. Jim earned the CERTIFIED FINANCIAL PLANNER® certification in 1979 and has over 50 years of industry experience.

Jim served on the executive committee of the Anne Arundel Estate Planning Council. He enjoys playing tennis and golf, boating on the Chesapeake Bay, watching University of Maryland sports and spending time with his grandchildren. You can find him playing with his grandchildren around Annapolis in his spare time, including helping kids zip line into the lake at his home.

He and his wife, Susie, have two adult sons and live in Annapolis, Maryland.

Jim works with the following team of professionals who each bring comprehensive skills to the group.

Thomas C. Ervin
CERTIFIED FINANCIAL PLANNER®
Chartered Retirement Plans Specialist℠
Corporate Retirement Director
Executive Director
Financial Advisor
NMLS #1282434

thomas.c.ervin@morganstanley.com

Tom Ervin works with clients, families, and businesses as their financial advisor customizing financial plans that reflect his clients' goals and objectives. He evaluates their retirement plans, analyzes insurance coverage, provides college funding ideas, and assists with estate planning strategies.

In addition to individual wealth management, Tom focuses on 401(k) and other qualified retirement plans. He is responsible for plan design, meeting with plan trustees/sponsors, plan installation, participant education, investment oversight, and performance evaluations. He also holds the Chartered Retirement Plan Specialist℠ designation from The College for Financial Planning.

Tom Ervin was the first advisor to join Jim in 1992 to form the Snyder-Ervin Group. Before joining the Snyder-Ervin Group, Tom was a retirement plan administrator with an independent firm.

Tom graduated from the University of Delaware with a degree in finance. During his time in college, Tom played on the lacrosse team for four years.

A lifelong resident of Annapolis, he and his wife, Michelle, have four sons: Collin, Brady, Mason and Gavin. Tom volunteers his time at his Bay Ridge Community Association, where he was on the Board for four years and the Treasurer for two years, and his children's school, St. Mary's, where he was on the Board from 2000-2009 and President from 2007-2009. He enjoys coaching youth lacrosse, boating, water skiing and snow skiing.

Snyder-Ervin Group – Financial Advisors

Resources

Daniel R. Snyder
CERTIFIED FINANCIAL PLANNER®
Certified Investment Management Analyst®
Family Wealth Director
Senior Investment Management Consultant
Executive Director
Financial Advisor
NMLS #1282444

daniel.r.snyder@morganstanley.com

Dan Snyder serves high net worth families and individuals to protect their assets and to identify appropriate opportunities for financial growth.

His clientele includes business owners, executives, doctors, entertainment industry specialists, military personnel, successful professionals approaching retirement and those in active retirement. Dan follows economic indicators -- such as trends in employment, interest rates, US and global earnings, etc., -- and adapts clients' financial plans to help them achieve success in business, life, and leisure.

As a CERTIFIED FINANCIAL PLANNER® (CFP®), Dan is obligated to put the interests of clients ahead of his own, at all times.

Dan started his career at Legg Mason in 1993 in the Mutual Funds Marketing Department at Legg Mason headquarters in Baltimore, Maryland. He joined the Snyder-Ervin Group at the end of 1996 and has been a Financial advisor for over 20 years. His credentials include the Morgan Stanley designation of Family Wealth Director, allowing him access to a variety of family advisory services including family governance and dynamics, philanthropic services and customized reporting to service ultra-high net worth families.

He earned the Senior Investment Management Consultant designation, is a Registered Investment Advisor Representative, and holds a Managed Futures license. He became a Certified Investment Management Analyst® (CIMA®) after completing the Investment Management Consultants Association program at the Wharton School of Management, University of Pennsylvania.

Dan graduated from Bucknell University with dual majors in economics and political science. He was a member of the Bucknell lacrosse team for four years. A lifelong Maryland resident, he lives in Eastport Annapolis and enjoys boating and spending time with his family.

Jonathan W. Steele
CERTIFIED FINANCIAL PLANNER®
Senior Vice President
Financial Advisor
NMLS #1282590

jonathan.w.steele@morganstanley.com

Jonathan Steele works closely with clients in developing their financial plans and advises clients on their asset allocation, portfolio management, annuities, long-term care and life insurance. He also focuses on selecting and monitoring investments for the team. He keeps our team abreast of any major changes to current managers, performance or objectives.

Jonathan joined the Snyder-Ervin Group at Morgan Stanley in 2008 after graduating from the University of Maryland Graduate Business School earning an MBA with a concentration in finance. He obtained his CERTIFIED FINANCIAL PLANNER® certification in 2012.

His work experience includes developing software for high-net-worth clients at UBS Financial Services, supporting traders on their equity and derivatives desk at JP Morgan, and providing financial research at Friedman, Billings and Ramsey. His background in computer software is an invaluable asset to the Snyder-Ervin Group.

A graduate of Lehigh University, Jonathan majored in computer engineering. He was a member of the Lehigh lacrosse team for four years. Jonathan previously served on the board of trustees at Indian Creek and remains actively involved.

Jonathan and his wife, Kelly, live in Annapolis with their daughter, Emily, and son, Charlie. They are proud supporters of Severn School, where their children attend. Outside of the office, Jonathan enjoys playing golf and tennis.

Snyder-Ervin Group – Financial Advisors

Lisa M. Kittner
Executive Director
Financial Advisor
NMLS #1949118

lisa.kittner@morganstanley.com

Lisa Kittner

Lisa Kittner joined the Snyder Ervin Group in July 2020. She is an accomplished twenty-seven-year industry veteran and has dedicated her entire investment career to guide individuals, mostly women and families, to help meet their financial goals. Lisa delivers objective, highly focused, expert advice, and comprehensive tools and services to help protect and cultivate family wealth. She has a passion for seeing women thrive, achieve financial independence, and embrace and integrate life goals to help build lives of meaning and significance.

Lisa began as a financial advisor with Morgan Stanley's predecessor firm in 1994 in Alexandria, Virginia. After achieving Director's Club recognition in 2002, she was promoted to sales management positions in Washington, DC, while serving her clients. Lisa went on to lead as branch manager of the Lancaster, Pennsylvania office in 2006, remaining there until 2011, when she became the branch manager in Annapolis, Maryland.

Snyder-Ervin Group recognized her leadership acumen, rich investment experience, and deep firm connectivity and enlisted Lisa as the group's director in 2020. Lisa directs team efforts and brings the full firm to the Snyder-Ervin Group's clientele.

Lisa's passion for guiding clients to achieve their goals is equaled by her commitment to her family, and her dedication to the community, which she expresses by participating and supporting various educational and philanthropic activities. Lisa's interest in care for others is evident by her charter involvement in the WDC/Annapolis Complex Diversity and Inclusion Council. She currently serves as Co-Chair of the Council. Lisa is also a member of the Executive Committee for Anne Arundel Estate Planning Council. AAEPC provides a forum for tax, legal, insurance, and financial professionals to exchange ideas and build and extend relationships throughout the community. Embracing a long-held tradition in Annapolis, she has sponsored several US Naval Academy Midshipmen—generously providing them with a "home away from home."

Lisa resides in the Murray Hill neighborhood in Annapolis, Maryland. She is originally from Beaver Falls, Pennsylvania. During her free time, Lisa enjoys running, working out, cooking, and reading.

She holds degrees from The Pennsylvania State University and Geneva College.

Chad Houser CFA®
Chartered Financial Analyst®
Chartered Retirement Plans Specialist™
Corporate Retirement Director
Senior Institutional Consultant
Alternative Investments Director
Qualified Plan Financial Consultant
Senior Vice President
Financial Advisor
NMLS ID 1861863

Chad.Houser@MorganStanley.com

Chad Houser

Chad Houser, CFA®, CRPS® joined Morgan Stanley in 2014 where he earned his Chartered Financial Analyst designation and is currently a Senior Vice President, Senior Institutional Consultant, Alternative Investments Director and a Corporate Retirement Director.

Chad advises corporate retirement plans, multi-employer plans, institutional cash reserve accounts and private wealth clients while providing comprehensive financial and retirement planning services.

He graduated from Villanova University in 2007 with a Bachelor's of Science degree. While at Villanova, Chad was a Division 1 athlete with a Finance major and an International Business minor. His professional career began in New York City trading options in the open-outcry pits of the New York Board of Trade.

Brandon M. Kerrigan
Financial Advisor
Financial Planning Specialist
Chartered Retirement Plans Specialist™
Chartered Retirement Planning Counselor™

Brandon.Kerrigan@morganstanley.com

Brandon Kerrigan

Brandon Kerrigan grew up in the small, quiet town of Saint Michaels, Maryland. He began his career at Morgan Stanley in 2021 as a Client Service Associate in the Salisbury, Maryland office, where he supported four Financial Advisors. In 2023, he transitioned to the Annapolis, Maryland office to join the Snyder-Ervin Group, continuing his role as a Registered Client Service Associate supporting six Financial Advisors. In 2024, Brandon became a Financial Advisor, where he continues to help clients with comprehensive financial planning and portfolio management. He works closely with senior Financial Advisors on the team's corporate retirement plans. He holds the Chartered Retirement Planning Counselor and Chartered Retirement Plans Specialist Designations.

Brandon received a heart transplant after spending 135 days in the hospital. His real-life experience and positive outlook on life allows him to connect with clients in a personal way. He realizes the importance of preparing for the future and loves helping clients do the same. Post-transplant, Brandon has set out to build a resume that inspires others to live each moment like it's their last. He has biked across the country raising awareness for organ donation, competes in the World Transplant Olympics as a swimmer, and jumps at every public speaking opportunity thrown at him. He is an avid outdoorsman and even competed on the archery team while attending WVU.

Snyder-Ervin Group – Associates

Resources

Katie Eckenrode began her career at Legg Mason in 2003 as an Operations Associate and joined the Snyder-Ervin Group in 2006. With 20 years of financial services experience, Katie provides exceptional customer service with quick and accurate results. Katie assists our team and its clients with many projects and complex situations as well as day-to-day client operational needs. Katie is a Notary Public for the Annapolis branch.

Katie enjoys volunteering for her church, especially in the children's ministry. When she's not busy organizing VBS or Christmas plays she can be found cheering from the sidelines of her daughter's travel softball and volleyball teams where she volunteers as team manager. A Prince George's County native now living in Calvert County, Katie enjoys exploring the family's new home. Katie lives in Huntingtown, Maryland with her husband, Mark, and daughters Isabel, Charlotte and Olivia.

Katie Eckenrode
Senior Client Service Associate
katie.eckenrode@morganstanley.com

Snyder-Ervin Group – Associates

Resources

Chase Webbert provides administrative and client service support and helps with client review preparation. He assists the Financial Advisors with marketing, special events and sponsorships. Chase joined the Snyder-Ervin Group in October of 2024.

Chase grew up in Reisterstown, Maryland. He attended Xavier University, Penn State University, and Wright State University from 2019-2024. He played on the Men's Soccer Teams at Xavier and Wright State. In his free time, Chase enjoys playing golf, hiking, and hanging out with his friends. He currently resides in Parole, Maryland.

Chase Webbert
Client Service Associate
Chase.Webbert@morganstanley.com

Snyder-Ervin Group – Associates

Resources

Hannah Starr
Client Service Associate
Hannah.Starr@morganstanley.com

Hannah Starr joined the Snyder-Ervin Group as a Client Service Associate in February of 2025. She supports the team by providing attentive client service and ensuring a seamless experience for every client interaction. She is dedicated to building strong relationships and delivering dependable support.

Hannah grew up in Annapolis, MD. She attended the University of Maryland, College Park from 2020-2024, where she earned a degree in Family Science. In her free time, Hannah enjoys reading, caring for her cat, and spending time with family and friends.

Snyder-Ervin Group – Associates

Isaiah Dell joined the Snyder-Ervin Group in May of 2025 as a Client Service Associate. He assists the team by providing administrative support and executing client requests.

Originally from Hagerstown, Maryland, Isaiah now resides in Parole, Maryland. He attended Frostburg State University from 2020-2023 where he earned a degree in Business Administration with a concentration in Finance and was a member of the Men's Soccer Team. Outside of the office, Isaiah enjoys playing golf.

Isaiah Dell
Client Service Associate
Isaiah.Dell@morganstanley.com

Snyder-Ervin Group – Team Highlights

Resources

James Snyder
Thomas Ervin
Daniel Snyder
Jonathan Steele
CERTIFIED FINANCIAL PLANNER® professionals

Multi-Generational Team

Trusted with over $2.50 billion** in client assets

Client

Corporate Retirement Director
Tom Ervin
Chad Houser

Certified Investment Manager Analyst®
Dan Snyder

National Recognition

Chartered Retirement Plan Specialist℠ 401(k) plans
Tom Ervin
Chad Houser
Brandon Kerrigan

Chartered Financial Analyst®
Chad Houser

Family Wealth Director
Dan Snyder

**as of 11/24/2025

Snyder-Ervin Group – Morgan Stanley

Resources

We leverage integral members of our firm to provide additional advice and support to clients

Ultra High Net Worth Estate Planning
Scott Chester, Executive Director
Family Office Resources

Trust Services
Christopher J. Smith, Executive Director
Family Office Resources

Philanthropy Management
Daniel Widome, Executive Director
Family Office Resources

Alternative Investments
Aksel Yavalar, CFA®, CAIA®
Executive Director

Private Banking Group
Aladin Bacolodan – Vice President
Morgan Stanley Private Bank, N.A. I Private Banker

Resources

WEALTH MANAGEMENT

Morgan Stanley

Why Choose Morgan Stanley Wealth Management?

Morgan Stanley Has Been Helping Clients Build, Preserve and Manage Wealth at Every Stage of Life

...AWARD WINNING RISK PLATFORM[3]

... IN INVESTMENT ADVISORY
with $2.6 trillion+ in client assets[1]

... IN SECURITIES BASED LENDING[2]

...AWARD WINNING RISK PLATFORM[3]

...IN ALTERNATIVE INVESTMENTS
with $250+ billion in assets under management[4]

...COMPREHENSIVE RESEARCH DEPARTMENT[5]
with 500+ analysts covering 3,700+ stocks

SCALE AND STABILITY **$7.0** trillion+ in client assets under management, our size and scale help us take you where you want to go.[1]

1. Morgan Stanley Quarterly Report, 3Q25.
2. Q4 2025 Securities Based Lending McLagan Survey – 6 Firm Report. Based on both Non-Purpose Lending and total SBL balances.
3. Celent Model Wealth Manager 2024 Award for for Data & Analytics
4. Morgan Stanley Wealth Management Alternative Investments Group. As of June 30, 2025. Assets include ~$25Bn from Alternative Investments Performance Reporting assets.
5. Morgan Stanley Global Research. As of June 2025.

For more on methodology & criteria for awards, see end of this material.

Morgan Stanley

You Benefit from Resources Across Morgan Stanley

Insights From Throughout the Firm Influence the Decisions Made for Your Portfolio

Thought Leadership

LEADING THINKERS

- Global Investment Committee provides asset class recommendations
- Access to industry-leading research and integration with Morgan Stanley & Co.
- Experienced committee governs strategic and tactical investment decisions

Professional Security Selection

THE RIGHT MIX

- 70+ analysts dedicated to the continuous, rigorous review of asset managers and strategies
- Formal governance structure assures investment quality for all strategies
- The right mix of third-party asset managers & investment vehicles to optimize returns while reducing fees

Portfolio Construction & Risk Management

ALIGNED TO YOU

- Create a blended portfolio with an efficient use of risk to improve risk-reward profile and enhance diversification
- Access to cutting-edge proprietary analytics and portfolio construction tools
- Risk level options that best suit your financial goals

WEALTH MANAGEMENT

Morgan Stanley

Thought Leadership: Asset Allocation Advice

THE GLOBAL INVESTMENT COMMITTEE

The firm's most recognized experts

Establish general allocation guidelines

Provide compelling tactical investment ideas for your portfolio

LISA SHALETT

Chair of the Global Investment Committee

Chief Investment Officer

Head of the Global Investment Office

Morgan Stanley Wealth Management

RUI DE FIGUEIREDO

Head and Chief Investment Officer of the Solutions & Multi-Asset Group

Morgan Stanley Investment Management

STEVE EDWARDS

Head of Portfolio Construction & Cross-Asset Strategy

Morgan Stanley Wealth Management

MATTHEW HORNBACH

Global Head of Macro Strategy

Morgan Stanley & Co. LLC

ANDREW SHEETS

Global Head of Corporate Credit Research

Morgan Stanley & Co. LLC

DANIEL SKELLY

Head of Market Research & Strategy

Morgan Stanley Wealth Management

ANDREW SLIMMON

Head of Applied Equity Advisors

Morgan Stanley Investment Management

VISHWANATH TIRUPATTUR

Head of US Fixed Income Research

Morgan Stanley & Co. LLC

ELLEN ZENTNER

Chief US Economist

Morgan Stanley & Co. LLC

Source: Morgan Stanley Wealth Management GIO

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

Our Four Guiding Principles

The Snyder-Ervin Group's Consistent & Enduring Investment Beliefs

We will continue to have bull and bear markets—these are the principles that guide our investment decisions in all markets

Preserve Wealth

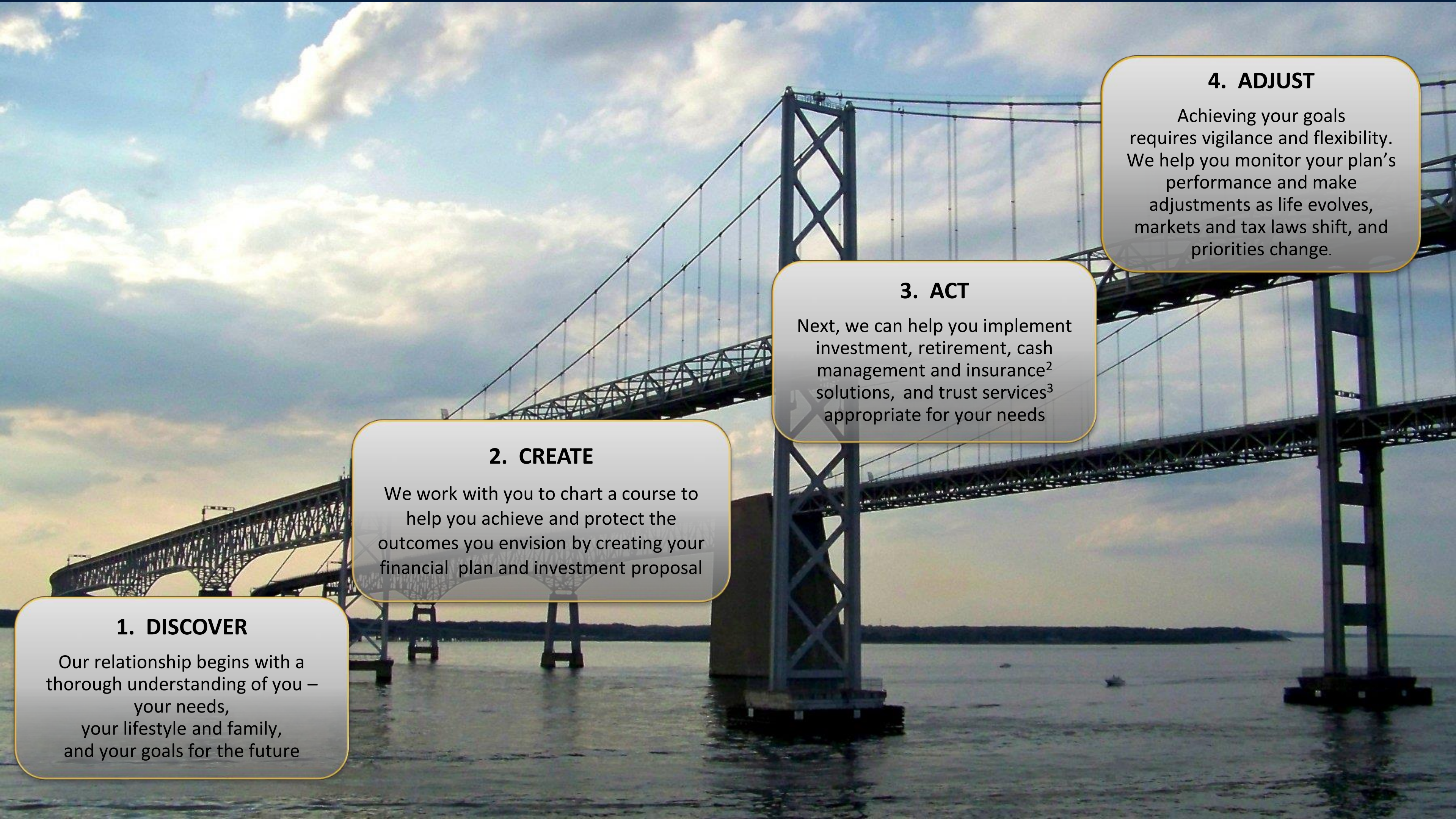
Manage Costs and Taxes[3]

Customize Strategies

Advise with Integrity

Snyder-Ervin Group

Process



1. DISCOVER

Our relationship begins with a thorough understanding of you – your needs, your lifestyle and family, and your goals for the future

2. CREATE

We work with you to chart a course to help you achieve and protect the outcomes you envision by creating your financial plan and investment proposal

3. ACT

Next, we can help you implement investment, retirement, cash management and insurance[2] solutions, and trust services[3] appropriate for your needs

4. ADJUST

Achieving your goals requires vigilance and flexibility. We help you monitor your plan's performance and make adjustments as life evolves, markets and tax laws shift, and priorities change.

Morgan Stanley

Custom Portfolio Design

Income Focused

Growth Focused

Volatility Focused

Socially Responsible Focused

Alternatives

Financial and Retirement Planning

Individuals

Families

Corporate Retirement Plans

401(k)

Defined Benefits

Profit Sharing

Pension

Financial Planning

LifeView®

Goals-Based Planning

College Planning

Cybersecurity Protections

Up to $1 Million in Identity Theft Insurance Coverage[6]

Multi-factor Authentication

Insurance Services[2]

Permanent Life

Term Life

Long-Term Care

Charitable Giving

Donor-Advised Funds

Family Wealth Education

Reserved Client Benefits[5]

Annuities

Total Wealth View

External Assets Aggregate Tool

Access to Lending Services[4]

Security-Based Lending

Mortgage

Business

Cash Management Services

Unlimited Check Writing

Debit Cards

Direct Deposit

Mobile and Online Services

Bill Pay

Electronic Funds Transfers

Mobile Check Deposit Authorizations

Morgan Stanley Send Money with Zelle®[6]

A wealth management strategy as individual as you are

LifeView Financial Plan

The Morgan Stanley wealth management process begins with you, your investment objectives and your financial goals.

Using a suite of tools that includes goal-specific analysis, the Snyder-Ervin Group can work with you to create a strategy that encompasses all the elements of your financial life – your investments and your cash management needs – making sure they align with your wealth management plan.

Morgan Stanley | LifeView®

LifeView® Financial Plan

SAMPLE

John and Jane Smith

Prepared by:
John Advisor, CFP®
Financial Advisor

January 04, 2016

This is a Sample LifeView Financial Plan. It is intended to demonstrate the type of analysis your Financial Advisor can create for you. This should not be construed as a recommendation for any specific product or service. An actual Financial Plan would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample Financial Plan.

Disclosures

FOOTNOTES FOR PAGES 10 and 11

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 3% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 12.25% after three years, and 21.23% after five years.

[2] Morgan Stanley Smith Barney LLC offers insurance products and annuities in conjunction with its licensed insurance agency affiliates. Since life insurance and long term care insurance are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

[3] Morgan Stanley Smith Barney LLC, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice, and these materials and any statements contained herein should not be construed as tax or legal advice. Individuals are urged to consult their personal tax advisor or attorney for matters involving taxation and tax planning and their personal attorney for matters involving trust and estate planning and other legal matters.

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

The proceeds from an LAL 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.

<u>Important Risk Information for Securities Based Lending</u>: Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities-based loan, including possible margin calls on short notice, and that market conditions can magnify any potential for loss. 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.

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

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185.

The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

EQUAL HOUSING LENDER

Disclosures

[5] Reserved | Living & Giving is a curated collection of Reserved partner offers and experiences, Morgan Stanley insights, lifestyle and Reserved partner content and philanthropic ideas. Our goal is to go beyond wealth management and help families learn, grow, share and give back. Households with a minimum of $1 million in eligible assets and liabilities or have paid at least $10,000 in commissions or in managed account fees qualify to benefit from a comprehensive set of fees waived and are eligible for Reserved Living & Giving. There is no cost to enroll. Morgan Stanley Smith Barney LLC reserves the right to change or terminate the Reserved program at any time and without notice.

[6] Up to $1 Million in Identify Theft Insurance Coverage for clients with a Morgan Stanley CashPlus Account

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