

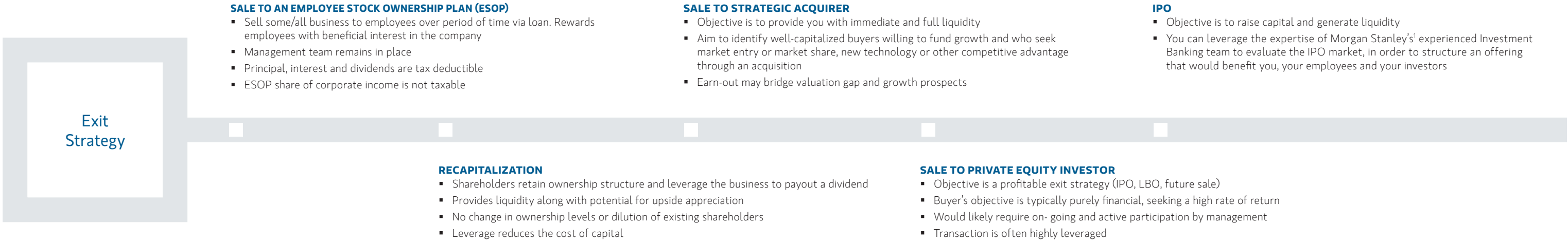
Monetization Planning for Owners of Privately Held Businesses

Monetizing a privately held company requires seamless coordination of your personal wealth management and business monetization strategies. At Morgan Stanley Private Wealth Management, your Private Wealth Advisors can assist you at each stage of the process, highlighting key decisions, deadlines and milestones. They will work with your legal, tax and other advisors to help you increase value, reduce tax liabilities and integrate the proceeds of your sale into a comprehensive wealth management strategy.

CONSIDERATIONS AND RESOURCES AT EACH STAGE OF THE MONETIZATION PROCESS



PLANNING YOUR MONETIZING STRATEGY



COMPREHENSIVE CAPABILITIES

Investment Management <ul style="list-style-type: none">Assistance With your Investment Policy StatementAsset AllocationPortfolio Construction and ManagementOpen Architecture PlatformExclusive Co-investment OpportunitiesMoney Manager Due Diligence AnalysisAlternative InvestmentsStructured InvestmentsTax Management StrategiesAdvisory PlatformEmerging Market ManagersGlobal Sustainable Finance/Impact Investing	Family Office Services <ul style="list-style-type: none">Family Governance and Wealth EducationPhilanthropy ManagementSignature Access Lifestyle Advisory Services²Educational ProgramsFamily Office Consultive Services	Trust, Estate and Legacy Planning <ul style="list-style-type: none">Wealth Transfer and Trust StrategiesCurrent Will, Trust and Insurance Review³Foundation and Other Charitable Giving StrategiesCoordination With Outside Legal and Tax AdvisorsA Robust Donor-Advised Fund (“Morgan Stanley GIFT”)	Financial Planning and Goal Analysis <ul style="list-style-type: none">Goals-Based Planning (Retirement, Education Funding, Philanthropic, Wealth Transfer)Cash Flow Planning	Online, E-Delivery and Mobile <p>Integrated suite of tools and apps designed to enhance the Private Wealth Advisor-Client relationship, including:</p> <ul style="list-style-type: none">Dynamic Insights Into Portfolio DataLatest NewsRobust Market Research Tools	Access to Cash Management, and Lending Products and Services <ul style="list-style-type: none">Securities Based LendingResidential Mortgage LendingTailored LendingCash Management ServicesHome Loans and Cash Plus	Corporate Equity Solutions <ul style="list-style-type: none">Directed Shares, Stock Plans, 10b5-1 ProgramsCash Management ServicesRetirement and Pension Plans	Risk Management <ul style="list-style-type: none">Hedging StrategiesConcentrated/Restricted Stock AdviceInterest Rate Risk ManagementCurrency Exposure StrategiesInsurance Solutions
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ADDITIONAL FIRM CAPABILITIES

A globally respected financial services leader with an 85-year history, our firm has the vast resources and intellectual capital to support the growth of your enterprise without limits.

- Global Research
- Sales and Trading — Equity/Fixed Income
- Morgan Stanley Investment Management/Eaton Vance
- Morgan Stanley Institute for Sustainable Investing
- Multicultural Innovation Lab
- Morgan Stanley Institute for Inclusion

MORGAN STANLEY AT WORK

- Comprehensive suite of workplace financial solutions, including:
- Financial Wellness
- Retirement
- Global Equity Plan Management Solution (Shareworks by Morgan Stanley)

THE STEPHENS GROUP AT MORGAN STANLEY PRIVATE WEALTH MANAGEMENT



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Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. This material does not provide individually tailored investment advice. It has been prepared without regard

to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors.

The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives. Diversification does not guarantee a profit or protect against a loss. An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include:

- Loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices
- Lack of liquidity in that there may be no secondary market for the fund and none is expected to develop
- Volatility of returns
- Restrictions on transferring interests
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized
- Absence of information regarding valuations and pricing
- Complex tax structures and delays in tax reporting
- Less regulation and higher fees than mutual funds
- Manager risk

Unless otherwise noted, information contained in this document is dated as of December 31, 2017. Individual funds will have specific risks related to their investment programs that will vary from fund to fund. Actual results may vary and past performance is no guarantee of future results.

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