

Morgan Stanley



The TSF Group at Morgan Stanley 401(k) Consulting Services



Pictured Left to Right: Maura Lewis (Portfolio Associate), Tim Hoffman (Wealth Management Associate), Ian O'Brien (Group Director), Jacob Fudge (Financial Advisor), Jason Traino (Financial Advisor), Mike Scott (Financial Advisor), James Henry (Registered Client Service Associate), Michele Vincent (Wealth Management Associate)

Morgan Stanley
35 Village Road, Suite 601
Middleton, MA 01949

A CULTURE FOUNDED ON FOUR CORE VALUES

At Morgan Stanley, we are committed to fostering and maintaining a culture based on our four core values: *Doing the Right Thing*, *Putting Clients First*, *Leading with Exceptional Ideas* and *Giving Back*. Living these values means, above all, conducting ourselves and our business activities in accordance with the letter and spirit of applicable laws and regulations and Firm policies, and acting with integrity to deliver first-class business in a first-class way.

Table of Contents

About Morgan Stanley 401(k) Consulting Services

About Our Local 401(k) Consulting Group

6 Areas We Help Plan Sponsors

Our Areas of Service

Disclosures

Morgan Stanley

SECTION 1

About Morgan Stanley 401(k) Consulting



Size, Scale and Support

Today, Morgan Stanley Wealth Management is the top-ranked wealth management business in the industry by assets under management.

As your partner, we put our unmatched global resources to work helping you build, preserve and manage your wealth:

\$4.2 trillion in client assets¹

No. 1 in Investment Advisory with \$1.8 trillion+ in client assets²

78,386 Employees²

Tier 1 Risk-Based Capital Ratio under U.S. Basel I of approximately¹ 17.6% and Leverage 7.1%

Stable Stable credit rating A1, A- and A by Moody's, S&P and Fitch, respectively²

Global Resources and Expertise

Wealth Management clients can receive exclusive access to our firm's combined resources including investment banking services, capital markets, proprietary deals, innovative investment solutions and research insights.

Wealth Management

We help clients achieve their financial goals through tailored solutions and personalized advice. Clients can also gain access to E*TRADE's comprehensive directed platform.

Global Research

Our globally integrated team of market analysts, strategists and economists strive to help generate consistent returns, offering the analysis they need, when they need it.



Institutional Securities Group

As one of the top firms in Investment Banking and Sales & Trading, we help institutional clients meet their strategic objectives with seamless advice and execution.

Investment Management

We deliver investment solutions, enhanced by the industry-leading customization and tax management expertise of Eaton Vance, across public and private markets worldwide.

Source: 1 Morgan Stanley Quarterly Report, June 2022. 2 Cerulli Associates. 4Q 2021 Summary, Managed Account Research. March 2022. Cerulli Associates' data are based on data submitted by firms participating in Cerulli's survey. Morgan Stanley Wealth Management was ranked No. 1 in terms of assets under management out of the firms listed in the industry for the quarter with respect to Top Managed Account Program Sponsors Across All Industry Segments. This category includes separate account consultant programs, mutual fund advisory programs, ETF advisory programs, rep as portfolio manager programs, rep as advisor programs and unified managed account programs. Separate account consultant programs are programs in which asset managers manage investors' assets in discretionary separate accounts. Mutual fund advisory programs and ETF advisory programs are discretionary and nondiscretionary programs designed to systematically allocate investors' assets across a wide range of mutual funds or ETFs. Rep as portfolio manager programs are discretionary programs in which advice is an essential element; planning is undertaken or advice is treated as a separate service from brokerage. Rep as advisor programs are nondiscretionary programs where the advisor has not been given discretion by the client and must obtain approval each time a change is made to the account or its investments. Unified managed accounts are vehicle-neutral platforms that simplify the delivery of multiple investment vehicles, such as separate accounts, mutual funds, exchange-traded funds and individual securities through their integration within a single environment. Rankings are subject to change.

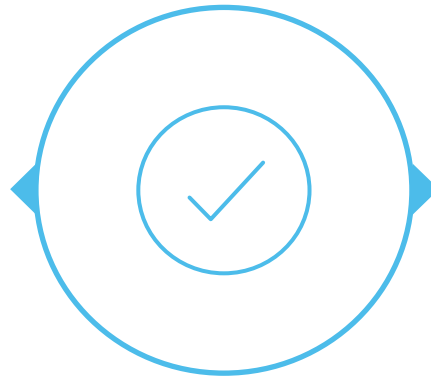
Doing Business with Integrity: A Focus on Core Values

We Believe Capital Can Work to Benefit All of Society. We Make This Belief a Reality by Focusing On Four Key Elements That Comprise the Core Values of Our Firm:



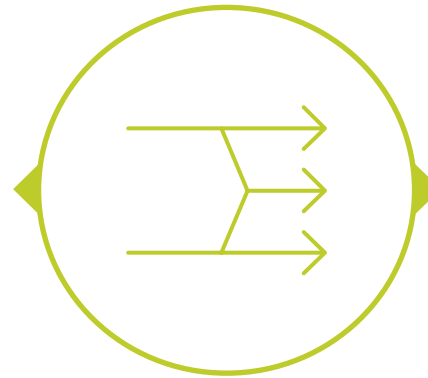
PUTTING CLIENTS FIRST

- Always keep the client's interest first
- Work with colleagues to strive to deliver the best of the Firm to every client
- Listen to what the client is saying and needs



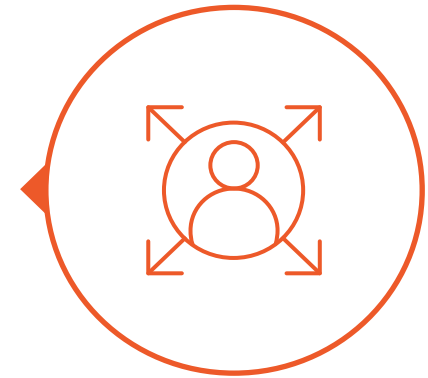
DOING THE RIGHT THING

- Act with integrity
- Think like an owner to help create long-term shareholder value
- Value and reward honesty, collegiality and character



LEADING WITH EXCEPTIONAL IDEAS

- Break new ground
- Let the facts and different points of view broaden your perspective
- Be vigilant about what we can do better



GIVING BACK

- Be generous with our expertise, our time and our money
- Invest in the future of our communities and our Firm
- Mentor our next generation

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SECTION 2

Our Value Added Services to Your 401(k) Plan

6 Reasons Plan Sponsors Hire Us As Financial Advisor



Fiduciary Responsibility

- Ongoing support in understanding and managing fiduciary responsibility



Plan Investments

- Knowledge and experience to select and monitor plan investments



Fees and Expenses

- Assist Plan Sponsors in understanding fees and expenses on the 401(k) plan



Plan Design

- Consult on Plan Design to help achieve the best participant outcomes



Education

- Improving participation rates and preparing employees for retirement



Plan Provider

- Guidance in selecting and evaluating plan providers

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SUB-SECTION 1

Understanding and Managing Fiduciary Responsibility

Understanding and Managing Fiduciary Responsibility

Choosing a Fiduciary Wisely

Internal Oversight (Morgan Stanley)



Focused on:

- Inspections
- Surveillance and Technology Initiatives
 - Regulatory Obligations
- Field and Home Office Compliance and Risk
 - Operations, Technology and Data

External Regulatory Oversight



Focused on:

- Firm Examinations
- Rule Enforcement
- Investor Protection
- Advisor Registration and Licensing
 - Maintaining Efficient Markets

A deep and experienced team of Legal, Compliance and Risk professionals who advise the business, support regulatory obligations and provide supervisory oversight.

Choosing a Fiduciary Wisely

If a Plan's Named Fiduciary Does Not Have the Requisite Expertise to Carry Out Certain of its Functions (Such As Investment of The Plan's Assets), Then a Fiduciary Has a Duty to Act Prudently and Hire a Service Provider with That Professional knowledge



One of the largest, most established wealth management businesses in the industry



Over 80 years of experience in wealth management ¹



\$48.2 billion in full year net revenues ²



More than 15,500 Financial Advisors with extensive knowledge, diverse skills and experience ³

1. Information (unaudited) for Morgan Stanley's Wealth Management business as of August 10, 2020 as reported on [MorganStanley.com/What-we-do/wealth-management](https://www.morganstanley.com/What-we-do/wealth-management)
 2. Information (unaudited) for Morgan Stanley's Wealth Management business as of January 15, 2021 as reported in Morgan Stanley's Fourth Quarter Earnings Report, 2020
 3. Morgan Stanley 4Q 2019 Earnings Results. Quarterly Financial Supplement.

ERISA Fiduciary Standards

The Guidelines and Standards of all ERISA Fiduciaries

ERISA PLAN FIDUCIARY



Act solely in the interest of plan participants and beneficiaries



Act for the exclusive purpose of providing benefits to participants and beneficiaries



Pay only reasonable plan expenses



Act with requisite care, skill, prudence, and diligence



Act in accordance with the documents and instruments governing the plan

ERISA Fiduciary Services for Your Plan

The Classification of a 3(21) Fiduciary and a 3(38) Fiduciary:



ERISA 3(21) defines a Fiduciary as a person or entity who:

- Renders investment advice for a fee or other compensation
- Has any discretionary authority for the administration of the plan
- Has any discretionary authority or control regarding management of the plan, or over the management or disposition of its assets



ERISA 3(38) defines an Investment Manager as a person or entity who:

- Has the power to manage, acquire, or dispose of any asset of the plan
- Is a Registered Investment Advisor (RIA), bank or insurance company
- Has acknowledged in writing that they are a fiduciary with respect to the plan

Understanding and Managing Fiduciary Responsibility

How we help

- Educate plan sponsors on their fiduciary obligations by providing them with timely whitepapers and articles
- Demonstrate a prudent process by showing how to document decisions with a Fiduciary Audit File and checklist
- Inform plan sponsors of current industry trends and explain how they may affect their plan

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Fiduciary Audit File Checklist

Morgan Stanley prepared the following checklist to help you compile and keep your Fiduciary Audit File up-to-date and to assist with periodic reviews of your plan.

Instructions:

- 1) Identify all of the documents below that are applicable to your plan by indicating a check mark next to that item.
- 2) Include these documents in your Fiduciary Audit File or other centralized file and reflect the last date that the document was updated.
- 3) Review this checklist at least once a year to ensure that you have updated your file with the most current documents available.

Documents	Date	Date
<input type="checkbox"/> Plan Documents (and any amendments)		<input type="checkbox"/> Bargaining Agreements
<input type="checkbox"/> Adoption Agreement (if prototype plan)		<input type="checkbox"/> Internal Revenue Service Determination or Opinion Letter
<input type="checkbox"/> Adopting Resolution		<input type="checkbox"/> Trust Agreement
Government Reporting		
<input type="checkbox"/> Form 5500, Including All Schedules		<input type="checkbox"/> Form 5310 Application for Determination for Terminating Plan
<input type="checkbox"/> Form 5330, Return of Excise Taxes Related to Employee Benefit Plans		<input type="checkbox"/> Audited Financial Statements that Accompany the 5500 and any Applicable Notes
Service Provider Disclosures		
<input type="checkbox"/> 408(b)(2) Disclosures		<input type="checkbox"/> Fee Benchmarking Reports
<input type="checkbox"/> Comparisons of Service Provider Features, Costs and Breadth of Investment Offering		<input type="checkbox"/> Information Regarding Competitive Bidding
Service Provider Agreements		
<input type="checkbox"/> Investment Consulting Agreements		<input type="checkbox"/> Custodial Agreements
<input type="checkbox"/> Plan Recordkeeping and/or Actuarial Services Agreements		<input type="checkbox"/> Any Other Agreement Relating to Plan Administration or Investment of Assets
Bonding and Fiduciary Liability Insurance		
<input type="checkbox"/> Fidelity Bond		<input type="checkbox"/> Fiduciary Liability Insurance Policy
Procedures and Minutes		
<input type="checkbox"/> Fiduciary Committee Charter		<input type="checkbox"/> Administrative Committee Meeting Minutes
<input type="checkbox"/> Plan Procedure Manual		<input type="checkbox"/> Internal Memoranda Regarding Plan Administration
<input type="checkbox"/> Investment Committee Meeting Minutes		
Employee Communications		
<input type="checkbox"/> Summary Plan Description		<input type="checkbox"/> Notices to Interested Parties Regarding Application for Determination on Plan's Qualified Status
<input type="checkbox"/> Summaries of Material Modifications		<input type="checkbox"/> Sarbanes-Oxley Notice of Blackout Periods for Participants and Beneficiaries
<input type="checkbox"/> Participant-Level Disclosures under ERISA Reg. 404a-5		<input type="checkbox"/> Any Other Required Employee/Participant Notices Communications
Section 404(c)		
<input type="checkbox"/> Copies of Investment Communications and Information Provided to Participants		<input type="checkbox"/> Use 404(c) Checklist to Identify Required Participant Disclosures
Investment Policy		
<input type="checkbox"/> Investment Policy Statement, if existing		
Investment Management and Monitoring		
<input type="checkbox"/> Investment Contracts		<input type="checkbox"/> Investment-oriented Presentations
<input type="checkbox"/> Investment Reviews		<input type="checkbox"/> Documentation of any "Mapped" Investment Changes Including Procedures and Notices
<input type="checkbox"/> Information on Investment Expenses		<input type="checkbox"/> All Plan-Related Investment Information and Documentation Not Previously Listed
<input type="checkbox"/> Documentation of Any Investment Fund Change, Including Supporting Information for that Decision		
Miscellaneous		
<input type="checkbox"/> All Plan-Related Forms Not Previously Listed		<input type="checkbox"/> Funding Policy, if existing
<input type="checkbox"/> Any Relevant Information Pertaining to the Operation and Investment of the Plan or any other Fiduciary Responsibilities		<input type="checkbox"/> Nondiscrimination Testing Records (required to retain for 6 years per ERISA statute of limitations)
<input type="checkbox"/> Education Policy Statement		<input type="checkbox"/> Records Used to Determine Eligibility and Contributions (Including Information Supporting Any Exclusions From Participation)

Tax laws are complex and subject to change. 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 and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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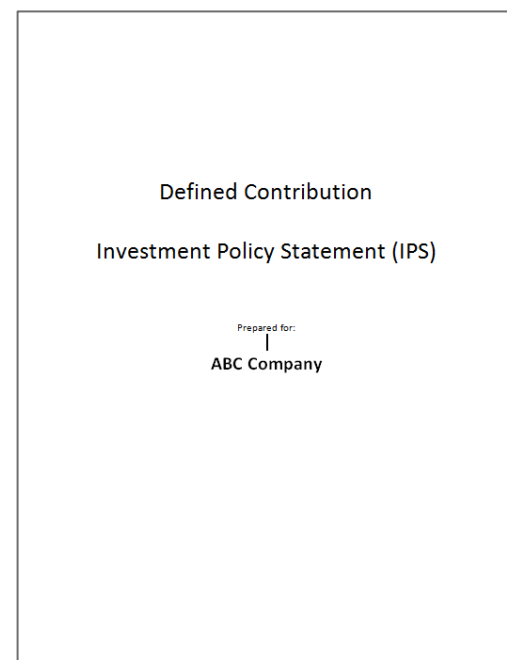
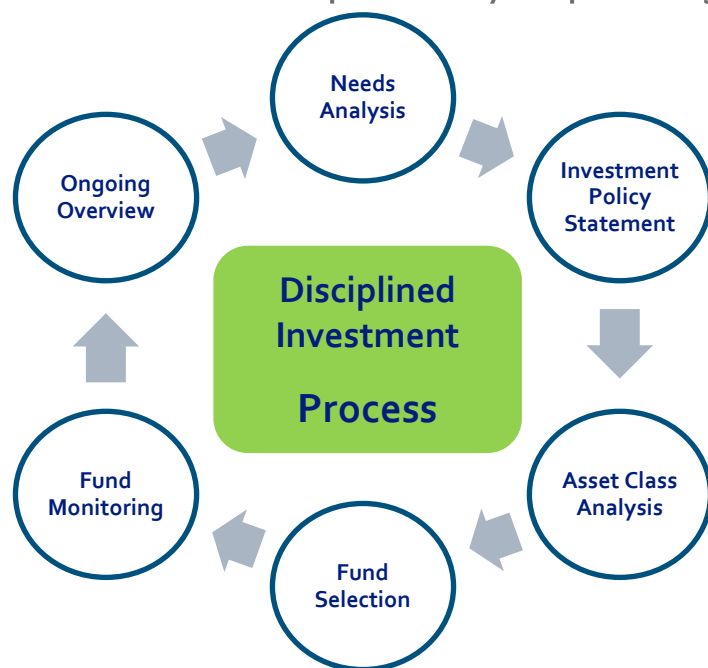
SUB-SECTION 2

Selecting and Monitoring Investments

Selecting & Monitoring Investments

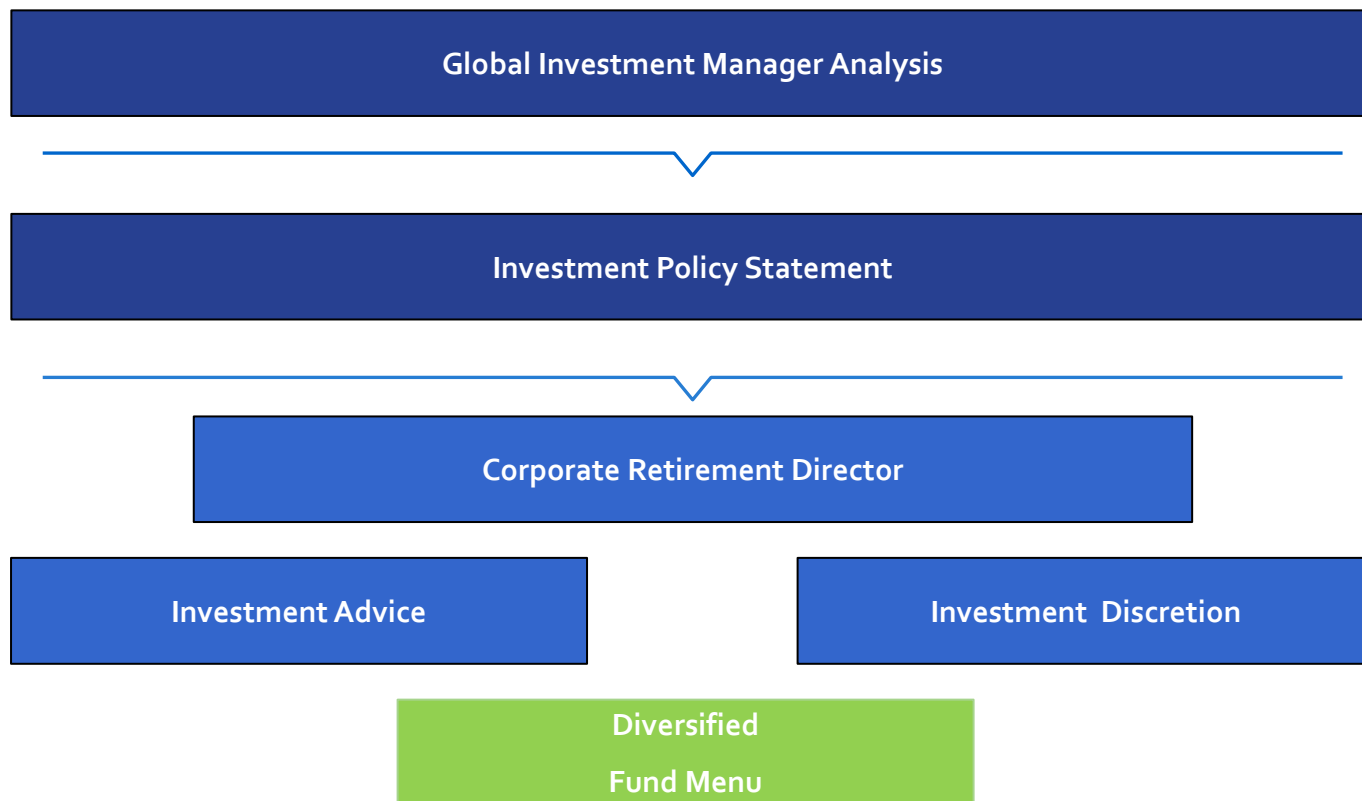
The Process

- Demonstrate a prudent process by providing an investment policy statement template and guidance on how to customize it
- Assist plan sponsors with identifying strategies that are generally consistent with the plan's investment policies and objectives
- Provide detailed quarterly reporting and analysis to monitor plan investments



Selecting & Monitoring Investments: Analysis

Ongoing Fund Monitoring and Selection



Selecting & Monitoring Investments

Quarterly Performance Report Provides a Review of Plan Investments and Documentation of the Prudent Process for Reviewing Plan Investments

Deliver reports that contain a detailed review of investment line up:

Proprietary investment manager analysis on:

Qualitative and quantitative details on each fund

Integrate plan's investment monitoring criteria

Highlight funds that are not meeting the established criteria

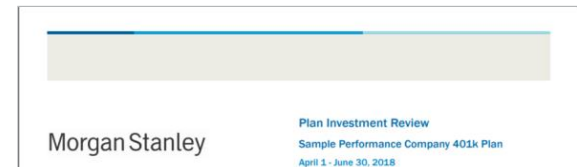
Provide documentation necessary for your fiduciary audit file

Mutual Funds

Collective Trust Funds

Exchange-Traded Funds

Stable Value Funds



Sample Performance Company 401k Plan
Summary Showing Funds Approved and Not Approved by Morgan Stanley

Investment	Ticker	MS Status	MS	MS	MS	MS	Reason for Fund Not Being Approved by Morgan Stanley
			High	High	High	High	
			AAA	AAA	AAA	AAA	
Wells Fargo Stable Return Fund N		Approved					
American Century Core Plan RS	ACUX	Approved					
Columbia High Yield Bond Inst	CHYZ	Focus					
Fidelity New Markets Income	FNMI	Screened					
T. Rowe Price Retirement Balanced I	TRPT	Approved					
BlackRock Global Allocation Inv 3	MGGL	Approved					
Principal Divers Intl Asset Inst	FDIV	Approved					
Vanguard Total Stock Mkts Inv Adm	VTSAX	Approved					
Wells Fargo Large Cap Core Admin	WFLC	Approved					
Fidelity Contrafund	FCON	Screened					Fund Category is not screened by Morgan Stanley
Delaware Small Cap Value Inst	DSVC	Focus					
Investor Partners Small Cap Value II	IPSC	Screened					
Invesco Wildcat Clean Energy ETF	PBR	Approved					
MFS International Value I	MINT	Focus					
Renaissance International Growth Institutional	RIGI	Screened					
Wells Fargo Emerging Markets Eq Inv Inst	WFEI	Focus					
Horizon Small Cap Growth Inst	HSCG	Screened					

The following criteria failed:
ASM

Approved using MS CRM Process
High AAA, Address Letter Alpha**
Funds Listed in Green are Proposed Funds
Funds Listed in Blue are Proposed Replacement Funds

See the backsheet page at the end of this report for an explanation of how Morgan Stanley approves and classifies funds for the Institutional Services Program.

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For Sample Performance Company, Inc. | Data as of June 30, 2018
For Plan Sponsor Use Only. Not for Use With Plan Participants

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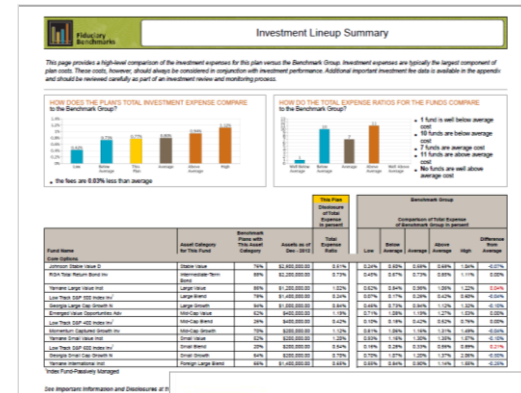
SUB-SECTION 3

Help Understanding Fees and Expenses

For Help Understanding Fees and Expenses

Benchmarking Your Plan Costs and Services

- Benchmarking reports
- Evaluate and understand plan fees and services
- Assess reasonableness of plan fees relative to services received
- Document prudent process
- Support 408(b)2 review of reasonableness of fees and services
- Assist in cost negotiations with your service providers



Benchmarks Report
Fees, Plan Design and Participant Success Measures
 AAO Company 401(k) Plan

Report Prepared by: Fiduciary Benchmarks
 Report Generation Date: February 20, 2013
 Report Delivered By: Morgan Stanley
 John Smith
 Morgan Stanley
 JSmith@morganstanley.com

Fiduciary Benchmarks
 Independent | Comprehensive | Informative

Plan ID: 34210

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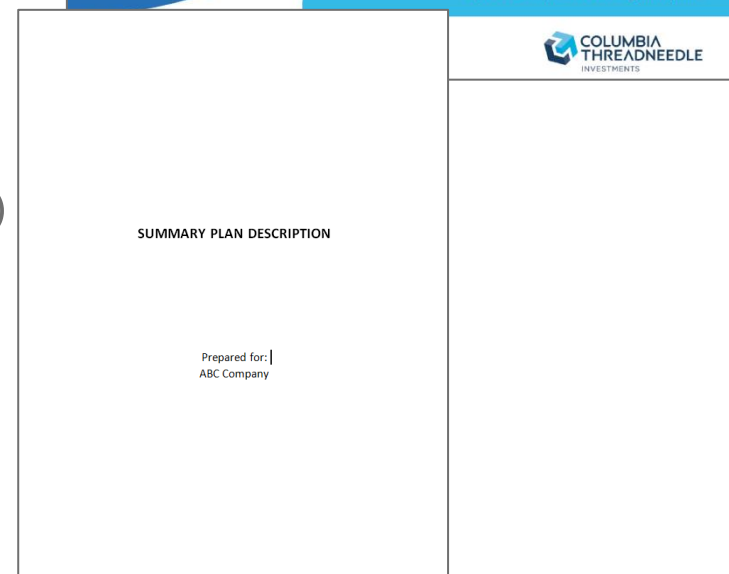
SUB-SECTION 4

Educating on Plan Design

Educating on Plan Design

Review, analyze and consult on plan design

- Adoption Agreement Review
 - Evaluate current matching structure
 - Contribution types
 - Eligibility requirements
 - Special cases (after-tax contributions, loan restrictions, distribution requirements etc.)
- Periodic Testing analyses and recommendations
 - ADP/ACP testing – Safe Harbor
- Plan Mergers/Splits



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SUB-SECTION 5

Preparing Your Employees for Retirement: Education

Preparing Your Employees for Retirement: Education

A Combination of Services Can Help Participants Achieve Retirement Readiness



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SUB-SECTION 6

Guidance in Evaluating and Choosing a Provider

Guidance in Evaluating and Choosing a Provider

Needs Analysis

- Ensure that the provider chosen meets the needs of the plan
- Solicit and evaluate proposals from other providers periodically to help ensure services and fees remain competitive (see below for representative list)

Corporate Retirement Plans

Owner Only 401(k)

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Micro Market 401(k) \$0-10 MM

ADP
American
Fidelity
John Hancock
Lincoln
Nationwide
Paychex
Principal
Transamerica
Voya

Small Market 401(k) \$10-50 MM

ADP
American
Fidelity
Empower
Lincoln
John Hancock
Mass Mutual
Nationwide
Paychex
Principal
Prudential
Transamerica
Vanguard
Voya

Mid Market 401(k) \$50-250 MM

ADP
American
Acensus
Empower
Fidelity
Nationwide
Mass Mutual
NY Life
Principal
Prudential
Putnam
Transamerica
Vanguard
Voya

Large Market 401(k) \$250 MM-1 B

American
Fidelity
Empower
Nationwide
Mass Mutual
Newport Group
NY Life
Principal
Putnam
Vanguard
Voya

Mega Market 401(k) \$1 B+

Fidelity
Mass Mutual
NY Life
Principal
Putnam
Vanguard
Voya

ERISA 403(b)

Fidelity
Voya
Nationwide
Principal

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SECTION 3

Our Areas of Service

The Power of Integrated Solutions

CORPORATE SOLUTIONS:

Access to high quality institutional programs to address corporate needs



MANAGING PERSONAL WEALTH TO INSTITUTIONAL STANDARDS:

Your employees can benefit from Morgan Stanley's market insight, analytical rigor and vast array of services

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SECTION 4

About Our Group

Size and Scope of Our Team



THE STRENGTH
of The TSF Group
at Morgan Stanley

- A team of 3 Financial Advisors and 5 dedicated support staff focused on the retirement plan market
- Senior Partners/Financial Advisors (Jason and Mike) are Certified Financial Planners (CFP®), Chartered Life Underwriters (CLU®), and Chartered Retirement Plan Specialists (CRPS®)
- Over 50 years of retirement plan experience amongst the senior partners
- \$900 million in overall retirement assets, \$2.57 billion in total assets under management (as of March 2023)
- Service over 80 corporate retirement plans
- Service the needs of over 15,000 plan participants
- Provide consulting services to defined contribution & NQDC plans from both publicly traded and privately held companies across multiple industries

Morgan Stanley Corporate Retirement Directors

CORPORATE RETIREMENT DIRECTORS (CRD)*:



Less than 2% of Morgan Stanley's approximately 15,600 Financial Advisors**



Firm designated Financial Advisors with a focus on serving retirement plans



Professional retirement plan focused accreditations with continuing education requirements

**Jason Traino and Mike Scott have the CRD designation

**As of December 2020

The TSF Group

Our Team, Risk and Compliance, Management Team

 <p>Jason Traino CFP®, CLU®, CRPS®</p> <p>Managing Director Financial Advisor Corporate Retirement Director Senior Portfolio Management Director</p>	 <p>Mike Scott CFP®, CLU®, CRPS®</p> <p>Managing Director Financial Advisor Corporate Retirement Director Senior Portfolio Management Director</p>	 <p>Jacob Fudge</p> <p>Financial Advisor Portfolio Manager Workplace Advisor – Equity Financial Planning Specialist</p>
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 <p>Tim Hoffman, CFP®, CRPC®</p> <p>Wealth Management Associate</p>	 <p>Maura Lewis</p> <p>Portfolio Associate</p>	 <p>Michele Vincent</p> <p>Wealth Management Associate</p>	 <p>Ian O'Brien</p> <p>Assistant Vice President Group Director</p>	 <p>James Henry</p> <p>Registered Client Service Associate</p>
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RISK AND COMPLIANCE

Risk and Compliance Team (4)
Senior Risk Officer – Matt Thibault
Risk Officer – Janis Larsen, Dorene Soscia, Joseph Petteruto

MANAGEMENT TEAM
SERVICE TEAM
OPERATIONS TEAM

<p>Management Team (3) Market Executive – Joseph Malarney Associate Market Manager- Elizabeth Baker Market Business Development Officer– Bill Dron</p>	<p>Business Service Officers (4) Market Business Service Officer– Ryan Dobbert Business Service Officers – Kim Carr Emily Garland Andrew Shuster</p>	<p>Operations Team (4) Service Manager – Dante Amatucci Senior Service Associate - Olga Yaghmourian Carolyn Bolduc Senior Registered Service Associate – Kenneth Ndungu</p>
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PRIVATE BANKING

Private Banker Team (3)
Private Banker – Christian Cartricala
Associate Private Banker – Elizabeth Labossiere



Jason M. Traino, CFP®, CLU®, CRPS®

Jason is a Managing Director, Corporate Retirement Director, and Financial Advisor with the TSF Group at Morgan Stanley. With 23 years of experience, he focuses on providing comprehensive financial planning and total asset & liability management to a select group of high-net-worth individuals, families, corporate executives, business entrepreneurs and institutional clients.

Within Morgan Stanley, Jason has earned the title of a Corporate Retirement Director, a designation given to approximately 180 out of 15,000 firm-wide advisors focusing on the retirement plan market and the designation of Workplace Advisor – Equity Compensation for his work with corporate stock and 10b5-1 plans.

Prior to joining Morgan Stanley and its predecessors in 2008, Jason was a top Wealth Management Advisor at UBS and Merrill Lynch for 11 years. Continually refining his skills and deepening his knowledge base, Jason is a Certified Financial Planner™, Chartered Life Underwriter®, and Chartered Retirement Plans Specialist®. He received his Certificate in Financial Planning for the CFP® designation from Merrimack College. Jason utilizes this deep knowledge and experience to deliver comprehensive solutions to both his Wealth Management and Institutional 401k clients.

A graduate of Springfield College, Jason coaches other Morgan Stanley Financial Advisors on how to run a successful wealth management practice. Jason is also the co-chair of Morgan Stanley's Consulting Group Advisory Board. In this regard, Jason advises and consults on this business line that manages over \$1 trillion in client assets across the firm.

Jason, his wife Marissa, their son Niklas, and daughter Keeley, reside in North Reading, MA. He enjoys coaching all his kids' sports teams (soccer, basketball, baseball, flag football) and volunteers his time on the North Reading Youth Basketball Board. In addition, he enjoys exercising, playing basketball on Sunday mornings, golfing, and watching all New England professional sports.



[Mike G. Scott, CFP®, CLU®, CRPS®](#)

Mike G. Scott is a Managing Director, Corporate Retirement Director, Senior Portfolio Management Director, and Financial Advisor with The TSF Group at Morgan Stanley. With 26 years of experience in the financial services industry, Mike focuses on portfolio management and total holistic wealth management planning for corporate clients and high net worth individuals and their families.

Within Morgan Stanley, Mike has earned the title of Corporate Retirement Director, a designation given to approximately 180 Financial Advisors out of 15,000 firm-wide. He has also attained the chartered retirement plan specialist® certification and works closely with corporate clients to consult and implement employer retirement plans. Finally, within Morgan Stanley, Mike has also earned the designation of a Workplace Advisor – Equity Compensation for his work with corporate stock and 10b5-1 plans.

As a Senior Portfolio Management Director, Mike is able to identify, construct, and manage appropriate investment portfolios in accordance to client needs and objectives. He also holds the title of Certified Financial Planner™, which allows Mike to create sound financial plans based on client goals. He feels that investment recommendations are better aligned after you get to know your client. Additionally, Mike holds the designation of Chartered Life Underwriter®, and can help clients with questions surrounding life insurance and long-term-care insurance.

In his free time Mike enjoys spending time with his family skiing and going to his son's hockey games. An avid sports fan, he enjoys skiing, hockey, and golf. Mike lives in Methuen, Massachusetts with his wife and four children.



Jacob M. Fudge

Jacob M. Fudge is a Financial Advisor with The TSF Group at Morgan Stanley. Jacob has been a member of The TSF Group since 2018. He focuses on developing personalized financial plans and providing comprehensive wealth management services to high-net-worth individuals. He guides clients through a multi-step wealth management process that results in clarity, making clients feeling more confident in achieving their goals. Through this process, Jacob can thoroughly understand his clients and identify appropriate asset allocations and construct and manage investment portfolios according to client goals, objectives and aspirations. His dedication to providing clients with comprehensive advice has earned him the designations of Financial Planning Specialist, Portfolio Manager and Workplace Advisor - Equity Compensation.

Jacob holds his Series 66, Series 7 and Health and Life Insurance licenses. He is also in the rigorous process of obtaining the CFP® designation. He is currently taking the required coursework at Boston University, which includes topics such as; Portfolio Management, Financial Planning, Insurance & Risk Management, Investments, Tax Planning, Retirement Planning, and Estate Planning.

A graduate of Bridgewater State University, Jacob received his Bachelor's degree in Business and Finance. Jacob was active at the University; he was a member of the Men's Lacrosse team and served as the team captain his senior year. He was also a member of the Accounting and Finance Club as well as a founding member of an Investing Club on campus.

Outside of the office Jacob enjoys golfing, skiing and tennis. He enjoys golf most of all and is a member of The Fliers Club, a golf and travel organization. Jacob lives in Burlington, MA with his wife, Brooke and their dog, Oakley.



Ian O'Brien, QPFC® – Group Director

Ian O'Brien is The Group Director for The TSF Group at Morgan Stanley. Ian has been a member of The TSF Group since June of 2016. He concentrates on portfolio construction, fund analysis and ensuring all the team's clients receive the highest degree of service. He primarily focuses on providing the highest degree of service to the team's corporate 401(k) clients. Ian helps Plan Sponsors manage their 401(k) plans by assisting with fiduciary responsibility, analyzing funds in the plan, benchmarking plan fees for reasonableness, consulting on plan design, providing employee education and help selecting a 401(k) recordkeeper. Ian also regularly meets with participants of the team's 401(k) plans to ensure they utilizing the 401(k) plan in a meaningful way. Ian holds the Qualified Plan Fiduciary Consultant (QPFC®) designation, which provides a strong understanding of how to effectively evaluate, design, implement and manage employer-sponsored retirement plans.

A graduate of the College of the Holy Cross with a Bachelor's degree in Economics, Ian began his career in the financial services industry as an Investment Analyst with a 401(k) Defined Contribution consulting firm. Joining the TSF Group in 2016, Ian completed his Series 63, 65, 7, and Health and Life Insurance licenses shortly after coming to the firm.

In his free time, Ian plays ice hockey every week and watches as much Boston sports as he can. Relishing every opportunity to get outside including golfing, snowboarding and hiking, but he enjoys the beach most of all. Ian lives in Lynn, MA with his wife, Clare, their newborn Seamus and their dog Cricket.



[Michele Vincent – Wealth Management Associate](#)

Michele Vincent is a Wealth Management Associate with The TSF Group at Morgan Stanley. With 32 years of experience in the financial services industry, Michele focuses on client services and client communications for the group.

A veteran in the financial services industry, Michele started her career with Advest, Inc. in 1982. She subsequently spent 15 years with Wachovia Securities as a Vice President and Complex Operations Manager. She joined Morgan Stanley Smith Barney and its predecessors in 2006. She holds Series 3, 7, 63, 65, and Health and Insurance licenses.

Outside the office her hobbies include kayaking, camping, and gardening. She enjoys spending time with her husband Denis and their two daughters.



[Maura Lewis – Portfolio Associate](#)

Maura Lewis is a Portfolio Associate with The TSF Group at Morgan Stanley. With 26 years of experience in the financial services industry, Maura concentrates on client services and communications for the team.

Beginning her career with PaineWebber in 1991, she served first as a Registered Sales Associate and then spent 12 years as a Branch Operations Manager through the firm's merger with UBS in 2001. Maura holds the series 7 and 63 licenses. She joined Morgan Stanley through its predecessors in 2009.

Maura's hobbies include skiing and exercising, and she is passionate about all levels of sports. Maura lives with her husband Barry, and their two daughters in Beverly, MA.



[Timothy Hoffman, CFP® , CRPC® – Wealth Management Associate](#)

Tim Hoffman is a Wealth Management Associate with The TSF Group at Morgan Stanley. Tim concentrates on developing financial plans and financial goal analyses.

Tim started his finance career with Bank of America Investment Services, Inc. in 2007. He joined Morgan Stanley in 2016 after spending 7 years with Bank of America/Merrill Lynch in various roles, ending as a Financial Solutions Advisor, and 1 ½ years with Santander Securities LLC as a Financial Consultant.

Tim is a CFP® and a Chartered Retirement Planning Counselor®. He holds the Series 7, 66, and Health and Life Insurance licenses.

Tim resides in North Billerica, MA with his wife, Jill, and his son, Tanner. When not in the office, Tim enjoys spending time playing with his son, working out, and watching the local Boston sports teams.



[James Henry – Registered Client Service Associate](#)

James Henry is a Registered Client Service Associate for The TSF Group at Morgan Stanley, joining the team in the Fall of 2022. His specialty lies in consistently providing exemplary customer service to maintain effective and mutually beneficial client relationships. James currently holds the Series 7, 63, and 65 licenses.

A 2022 graduate of Saint Anselm College, James earned his Bachelor's degree in Finance and Marketing. Active in a variety of roles across the St. Anselm community, James served as a two-year captain of the men's golf team and performed in a student band.

In his leisure time, James enjoys golfing, songwriting, and attending as many Boston Bruins games as possible. He currently resides in Reading, MA.

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Awards and Accolades

Jason Traino, CFP®, CLU®, CRPS®

- 2018-2023 Forbes Magazine's list of America's Best-In-State Wealth Advisors
- 2022 & 2023 Barron's Top 1200 U.S Financial Advisors.
- 2015, 2016, 2017, 2019, 2020 Financial Times list of Top 401k Retirement Advisors
- 2012-2022 Boston Magazine's Five Star Top Wealth Advisor

Mike Scott, CFP®, CLU®, CRPS®

- 2016, 2017, 2019 Financial Times list of Top 401k Retirement Advisors
- 2012-2022 Boston Magazine's Five Star Top Wealth Advisor

2018-2023 Forbes Best-In- State Wealth Advisors Source: Forbes.com (Awarded 2018-2023). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

"Barron's Top 1,200 Financial Advisors: State-by-StateSource: Barron's.com (Awarded Mar 2022) Data compiled by Barron's based on time period from Sept 2020 - Sept 2021.

"Barron's Top 1,200 Financial Advisors: State-by-StateSource: Barron's.com (Awarded Mar 2023) Data compiled by Barron's based on time period from Sept 2021 - Sept 2022.

2015, 2016, 2017, 2019, 2020 Financial Times 401 Top Retirement Advisors Source: ft.com. Data compiled by the Financial Times based the following time periods: Awarded 2020; data 12/31/16 - 12/31/19 Awarded 2019; data 12/31/15 - 12/31/18 Awarded 2017; data 12/31/14 - 12/31/16 Awarded 2016; data 12/31/13 - 12/31/15 Awarded 2015; data 9/30/13 -9/30/14"

2012-2022 Five Star Wealth Manager Award Source: fivestarprofessional.com (Awarded 2012-2023) The award was determined based on an evaluation process conducted by Five-Star Professional based on objective criteria. The award was not based on a specific time period. "

2016, 2017, and 2019 Financial Times 400 Top Financial Advisors Source: ft.com. Data compiled by the Financial Times based the following time periods: Advisor to choose appropriate years/periods from list below: Awarded 2019; data 6/30/15 - 6/30/18 Awarded 2017; data 9/30/14 - 9/30/16 Awarded 2016; data 9/30/13 - 9/30/15

2012-2022 Five Star Wealth Manager Award Source: fivestarprofessional.com (Awarded 2012-2022) The award was determined based on an evaluation process conducted by Five-Star Professional based on objective criteria. The award was not based on a specific time period.

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SECTION 5

Disclosures

Important Disclosures

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

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

Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.

The investments listed may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Wealth managers and/or their firms do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers.

The Five Star award is not indicative of the wealth manager's future performance.

Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets.

Important Disclosures (cont'd)

Morgan Stanley Smith Barney LLC offers insurance products 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.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor

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Important Disclosures (cont'd)

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NAPA "Top DC Advisors Firms," Winter Issue NAPA Net The Magazine. NAPA's "Top DC Advisor Firms," unlike other lists, recognizes firms, or what may, in a wirehouse environment, be referred to as a team, or office, for their defined contribution (DC) practice specifically. The ranking is based on the team's defined contributions assets under management. This award does not evaluate the quality of services provided to clients and is not indicative of the team's future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pay a fee to NAPA in exchange for the rating.

Important Disclosures (cont'd)

2018-2023 Forbes Best-In-State Wealth Advisors Source: Forbes.com (2018-2023). 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. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com. ©2022 Morgan Stanley Smith Barney LLC. Member SIPC."

Source: Barron's.com (March 2022) 2022 Barron's Top 1,200 Financial Advisors: State-by-State ranking awarded in 2022. This ranking was determined based on an evaluation process conducted by Barron's during the period from Sept 2020 - Sept 2021. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on in-person and telephone due diligence meetings to evaluate each advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

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Important Disclosures (cont'd)

Source: ft.com Financial Times 401 Top Retirement Advisors ranking awarded in 2015, 2016, 2017, 2019, 2020. Each ranking was determined based on an evaluation process conducted by the Financial Times during the periods indicated below. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to the Financial Times in to obtain or use the ranking. This ranking is based on quantifiable and objective criteria, including, but not limited to, AUM, compliance record, years of experience, AUM growth rate, industry certifications and online accessibility. Ratings are based on the opinion of the Financial Times and may not be representative of any one client's experience nor indicative of the financial advisor's future performance. For more on methodology please go to www.ft.com/reports. Awarded 2020; data 12/31/16 - 12/31/19 Awarded 2019; data 12/31/15 - 12/31/18 Awarded 2017; data 12/31/14 - 12/31/16 Awarded 2016; data 12/31/13 - 12/31/15 Awarded 2015; data 9/30/13 -9/30/14

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"This award was issued 2012-2022 based on an evaluation process as described below. This evaluation was not based on a specific time period, but was conducted by Five Star Professional (FSP) that considered, among other factors, the following: Favorable regulatory and complaint history review. As defined by FSP, the wealth manager has not: 1.) Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; 2.) Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed, or denied complaints with any regulatory authority or FSP's consumer complaint process. Personal bankruptcy filing within the past 11 years. Termination from a financial services firm within the past 11 years. Conviction of a felony. One-year client retention rate. Five-year client retention rate.

Five Star Professional, as a third party research firm, identified pre-qualified award candidates based on industry data and contacted all identified broker dealers, Registered Investment Advisor firms and FINRA-registered representatives to gather wealth manager nominations. Self-nominations are not accepted. Wealth managers and/or their firms do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. For more information on the Five Star award and the research/selection methodology, go to fivestarprofessional.com."

Awards Disclosures (cont'd)

"This award was issued 2012-2022 based on an evaluation process as described below. This evaluation was not based on a specific time period, but was conducted by Five Star Professional (FSP) that considered, among other factors, the following: Favorable regulatory and complaint history review. As defined by FSP, the wealth manager has not: 1.) Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; 2.) Had more than a total of three settled or pending complaints filed against them and/or a total of five settled, pending, dismissed, or denied complaints with any regulatory authority or FSP's consumer complaint process. Personal bankruptcy filing within the past 11 years. Termination from a financial services firm within the past 11 years. Conviction of a felony. One-year client retention rate. Five-year client retention rate. Five Star Professional, as a third party research firm, identified pre-qualified award candidates based on industry data and contacted all identified broker dealers, Registered Investment Advisor firms and FINRA-registered representatives to gather wealth manager nominations. Self-nominations are not accepted. Wealth managers and/or their firms do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. For more information on the Five Star award and the research/selection methodology, go to fivestarprofessional.com.

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