

LifeView® Personal Wealth Advisor Financial Plan

For the exclusive use of **Client One and Client Two Sample**

Prepared by:

Sample Advisor
Financial Advisor

June 18, 2024

This material is designed solely for your individual use, is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. For more information about this LifeView® Personal Wealth Advisor Financial Plan, please refer to the "Important Disclosure Information" section on Page 1 and additional disclosures and information at the end of this report.

This is a Sample LifeView® Personal Wealth Advisor Financial Plan. It is intended to demonstrate the type of analysis Morgan Stanley can create for you. An actual LifeView® Personal Wealth Advisor Financial Plan would be based on your individual financial considerations, needs, objectives, and risk tolerance. It would therefore differ from this sample LifeView® Personal Wealth Advisor Financial Plan.

Client Relationship Summary

Effective January 2, 2024

Morgan Stanley Smith Barney LLC (“Morgan Stanley,” “we,” or “us”) is registered as a broker-dealer and an investment adviser with the U.S. Securities and Exchange Commission (SEC). Brokerage and investment advisory services and fees differ, so it is important for retail investors to understand the differences. We are also a member of Financial Industry Regulatory Authority, Inc. (FINRA) and the Securities Investor Protection Corporation (SIPC), which is more fully described at <https://www.sipc.org>. To assist in researching firms and financial professionals, free and simple tools are available at <https://www.Investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Depending on your financial needs and investment objectives, Morgan Stanley assists retail investors with brokerage services, investment advisory services or both. In addition, through our E*TRADE from Morgan Stanley platform, we offer accounts where you can direct your own investments. Below outlines the differences between brokerage and investment advisory accounts, their costs, the services we provide and our obligations to you. Please carefully review and understand these differences to help decide which services and accounts are right for you.

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Relationships and Services	
Our brokerage accounts allow for the purchase and sale of securities, trading options, margin lending (the ability to borrow against your securities) and various cash management services, including direct deposit, check-writing, ATM/debit cards and electronic funds transfer. We offer two primary types of brokerage accounts: Full-Service Accounts: Accounts are serviced by one or more Financial Advisors (“FAs”). Trades are executed based on your instructions. While FAs may make recommendations, you make all investment decisions. We generally do not have the ability to independently make investment decisions on your behalf—doing so is called “discretion.” Additional tools and services may be available. Self-Directed Accounts: Accounts are offered through our E*TRADE from Morgan Stanley platform. You make all investment decisions. Trades are executed based solely on your instructions, without recommendations from us.	Our investment advisory programs and services include discretionary portfolio management, nondiscretionary advice on investments in securities, comprehensive financial planning and advice on the selection of professional investment managers. We offer wrap fee programs, which give you the ability to choose Morgan Stanley, your FA, a third party or affiliated investment manager to make investment decisions on your behalf—this is called “discretion.” In our nondiscretionary programs, you can make investment decisions based on your ideas or those we provide to you. We act as your investment adviser only when we have entered into a written agreement with you that describes our advisory relationship and our obligations to you. You will also receive an ADV Brochure, which provides more details about the advisory program and/or service(s) you have selected.
NOTE FOR INTERNATIONAL CLIENTS: This information is required by law and is not a promotion of Morgan Stanley’s products and services. Further, not all products and services are available to all non-U.S. residents. All Accounts: More detailed information can be found in the following documents: Important Account Information for Full-Service Accounts booklet at http://www.morganstanley.com/iaj; Important Account Information for Self-Directed Accounts booklet at http://www.etrade.com/iaj; (collectively, the “IAIs”); and Investment Advisory ADV Brochures at http://www.morganstanley.com/adv.	
Monitoring	
We do not provide monitoring services for brokerage accounts. However, for Full-Service Accounts, your FA may periodically review your account for purposes of making a buy, sell or hold recommendation.	We monitor your investment advisory account. The level, type and frequency of monitoring depend upon the program and services you select.

Limited Investment Offerings

In both brokerage and investment advisory accounts, we offer a wide variety of products and services but limit the products available to you based upon factors such as account type and client eligibility requirements.

Full-Service Accounts: Only products approved by a Morgan Stanley product committee can be purchased. We generally do not offer products unless the product provider has entered into an agreement with us and, in most cases, agrees to make payments to us, including payments of revenue share. In brokerage accounts, we keep this revenue; in investment advisory accounts, when this revenue is collected, it is refunded to impacted clients as further described in the applicable ADV Brochure.

Self-Directed Accounts: We offer a variety of products, many of which pay us revenue share, but these payments are not required for the products to be offered by Morgan Stanley.

Investment Advisory Accounts: Certain investment advisory account programs limit the investment products available. In addition, products are available in certain investment advisory programs only if approved by our Global Investment Manager Analysis ("GIMA") group.

All Accounts: The Morgan Stanley Bank Deposit Program ("BDP") will be your default sweep vehicle for end-of-day cash held in brokerage and/or investment advisory accounts, unless you are not eligible. We and our bank affiliates derive financial benefits from those deposits. You can instruct us to invest that cash in an investment product other than BDP. For more information on the BDP, please visit <https://www.morganstanley.com/wealth-investmentstrategies/pdf/BDP-disclosure.pdf>. For **Self-Directed Account** clients designated as pattern day traders, their free credit balances will remain at the broker-dealer instead of sweeping to BDP.

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Account Minimums and Other Requirements	
There are no initial account minimums. However, you will need to meet certain minimum account balance requirements in order to avoid certain fees and account closure.	Depending on the program you select, account minimums range from \$500 to \$5 million.
Additional Information	
For more information about the accounts and services we offer, see the applicable IAI booklet, including the Understanding Your Brokerage and Investment Advisory Relationships section. To access the ADV Brochure for each investment advisory program, visit http://www.morganstanley.com/adv . See ADV Item 5 for account minimums.	
Questions To Ask	
<i>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</i> <i>How will you choose investments to recommend to me?</i> <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i>	

What fees will I pay?

Brokerage Accounts and Services	Investment Advisory Accounts and Services
Principal Fees and Costs	
Full-Service Accounts: You generally pay a commission or markup/markdown (a fee added to or subtracted from the market price) each time you make a trade. You will be charged more when there are more trades in your Full-Service Account; therefore, we have an incentive to encourage you to trade more often. Self-Directed Accounts: We will generally not charge you a commission to buy or sell U.S. listed stocks, options (contract fee applies) or ETFs. There are some exceptions where a commission or markup will be charged.	Generally, investment advisory accounts are charged a monthly fee that is a percentage of the total dollar amount of assets in your account. As a general matter, the more assets in your investment advisory account, the higher the fee you will pay. This means we have an incentive to encourage you to increase the assets in your investment advisory account. If you open an account in one of our wrap fee programs, the advisory fee includes payment for our investment advisory services, trade execution, custody of securities at Morgan Stanley and compensation to your FA. Certain

Principal Fees and Costs (Continued)

All Accounts: Because we charge per transaction, we have an incentive to encourage you to trade more often. For more information on how these fees apply, please refer to the applicable IAI booklet, specifically, the sections titled How Morgan Stanley is Compensated, and Your Account and Service Fees.

programs also charge additional fees for other services and platform maintenance. Additionally, if you grant discretion over your assets to a third party or affiliated investment manager, you will be charged an additional advisory fee for their services. Finally, you may be charged additional costs if that investment manager decides to execute your transactions with a third-party broker-dealer instead of with us.

Other Fees and Costs

In both brokerage and investment advisory accounts, in addition to the fees that you pay to Morgan Stanley and the third-party fees that are referenced above, certain investment products contain built-in fees and expenses as described in that product's offering material. Note, if your account is a margin account and you have an outstanding balance, you will pay margin interest.

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. See the Your Account and Service Fees, How Morgan Stanley Is Compensated or the Margin section of the applicable IAI Booklet for more detail. For specific information about the fees and costs charged in your investment advisory account, please refer to Items 5A, B, C and D in the applicable program's ADV Brochure.

Questions To Ask

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

Standard of Conduct and Conflicts of Interest

Our broker-dealer obligations described below only apply to Retail Customers as defined by the SEC. A Retail Customer is a natural person, or the legal representative of such natural person, who (A) receives a recommendation of any securities transaction or investment strategy involving securities from a broker, dealer, or a natural person who is an associated person of a broker or dealer; and (B) uses the recommendation primarily for personal, family or household purposes. In addition, our legal obligations and standard of conduct may vary under state laws or regulations, the Employee Retirement Income Security Act of 1974, as amended, or "ERISA," and any professional conduct standards, as applicable.

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

The following examples create conflicts of interest or an incentive for us to recommend and promote certain products over other products in addition to promoting certain types or levels of trading activity:

Proprietary Products: Proprietary products are investments that are issued, sponsored or managed by us or our affiliates. We offer proprietary products in both brokerage and investment advisory accounts. When you purchase a proprietary product, we earn more money as a result of the compensation paid to us or our affiliates.

Third-Party Payments: Many third parties pay us compensation when you purchase certain investment products, such as fees that can cover costs of marketing, selling and servicing mutual fund shares.

Revenue Sharing: Many third parties, such as mutual fund sponsors, share revenue with us that they receive when you purchase an investment product.

Standard of Conduct and Conflicts of Interest (Continued)

Principal Trading: Where permitted by law, we may sell you certain products from our own or our affiliates' inventory, and we or an affiliate may buy certain products from you and place them in our inventory. In such instances, we or our affiliate will earn more money as a result of such sale or purchase than we would if we acted as your agent.

Payment for Order Flow: We earn compensation for routing certain trade orders to third-party market centers, subject to our applicable best execution obligations. For more detail, see the Payment for Order Flow and Other Routing Arrangements section of the applicable IAI booklet.

Questions To Ask

How might your conflicts of interest affect me, and how will you address them?

Additional Information

For more information about our conflicts of interest, please review the Conflicts of Interest and Other Information section of the applicable IAI or Item 6B of the applicable ADV brochure.

How do your financial professionals make money?

For **Full-Service Accounts**, your FA's compensation is based primarily on the fees and commissions that you pay us, as well as additional factors such as their tenure with Morgan Stanley, the amount of assets you have with us, the time and complexity required to meet your needs, the products you invest in or services you receive (which could vary in terms of compensation), and any loans made to you by Morgan Stanley.

Subject to Morgan Stanley-imposed limits, your FA may also receive noncash compensation, such as reimbursement for education and training paid for by third-party product providers. This compensation structure presents a conflict of interest and means that FAs have an incentive to recommend transactions that generate higher amounts of revenue or products associated with providers that provide noncash compensation. Other employees receive compensation for referring clients (including **Self-Directed Account** clients) and prospective clients to FAs who recommend additional products and services.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please go to: <https://www.Investor.gov/CRS> for a free and simple search tool to research Morgan Stanley and its financial professionals.

Questions To Ask

As a financial professional, do you have any disciplinary history? For what type of conduct?

Where do I find additional information on the topics outlined above?

Additional Information

For information about our investment advisory accounts, the services we provide, our advisory fees, investment monitoring, our personnel, and potential conflicts between our interests and yours, visit <http://www.morganstanley.com/ADV>. For more details about the accounts and services we offer, fees and costs, including margin costs and general information about how we address applicable conflicts of interest in brokerage accounts, see the applicable IAI booklet. You can find additional information about your brokerage or investment advisory accounts and our other services, and obtain up-to-date information or a copy of this Client Relationship Summary by contacting your FA, visiting <https://www.morganstanley.com/disclosures/account-disclosures> or calling: 800-869-3326 (Full-Service and Advisory Accounts) or 800-387-2331 (Self-Directed Accounts).

Questions to Ask

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Table Of Contents

IMPORTANT DISCLOSURE INFORMATION	1 - 7	Estate At Second Death Projections	65 - 67
Profile	8 - 9	Estate At Second Death Projections - Distribution Summary	68
Resource Summary	10 - 12	Estate Plan - Summary Projections	69 - 70
Annual Growth Assumptions	13	Trust Needs - Distribution Options at First Death	71 - 78
Income and Expense Assumptions	14	Trust Needs - Distribution Options at Second Death	79 - 86
Annual Asset Class Assumptions	15 - 16	Estate Plan - Equalization Projections	87
Planning Assumptions	17	Assumptions, Limitations, and Methodologies	88 - 102
Prior Gifts, Wills, and Bequest Assumptions	18		
Trust Details	19 - 20		
Risk Assessment	21 - 22		
Business Entity Details	23		
Asset Allocation	24 - 25		
Balance Sheet	26 - 28		
Plan Strategies	29 - 30		
Current Plan Strategies	31 - 32		
Projected Net Worth - Graph	33		
Projected Net Worth - Table	34 - 35		
Projected Portfolio Assets - Graph	36		
Projected Portfolio Growth Details	37 - 38		
Lifetime Cash Flow Projections Table	39 - 40		
Five Year Cash Flow Projections	41 - 42		
Detailed Cash Flow	43 - 46		
Monte Carlo Analysis	47 - 48		
Stock Options	49 - 52		
Restricted Stock	53 - 54		
Cash Awards Summary	55 - 56		
Plan Summary	57		
Insurance Inventory	58		
Estate At First Death Projections - Family Tree View	59		
Estate At First Death Projections	60 - 61		
Surviving Spouse Projections - Overview	62		
Estate At First Death Projections - Distribution Summary	63		
Estate At Second Death Projections - Family Tree View	64		

IMPORTANT DISCLOSURE INFORMATION

Your Morgan Stanley Financial Advisor should have provided you with the Client Relationship Summary at the front of this LifeView® (the "Financial Plan") and the ADV brochure and the brochure supplement at the back of this Financial Plan. Please contact your Financial Advisor if you have not received these disclosure documents.

Please read this section carefully. It contains an explanation of some of the limitations of this Financial Plan.

IMPORTANT: The calculations, projections, or other information generated by LifeView Personal Wealth Advisor regarding the likelihood of various investment outcomes (including any assumed rates of return) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

Every individual's financial circumstances, needs and risk tolerances are different. This Financial Plan has been prepared solely for you and is based on the information you provided to us, the assumptions you have asked us to make and the other assumptions indicated herein as of the date of the Financial Plan. It is not an official account statement and merely provides a snapshot of your current financial position and can help you focus on your financial resources and goals. The purpose of taking the time to organize your financial life is to gain better control of your financial future. This Financial Plan should be considered a working document that can assist you with this objective. You should carefully review the information and suggestions found in this Financial Plan and then decide on future steps.

Please note that unless you expressly engage Morgan Stanley to do so in the future, Morgan Stanley will not be responsible for updating or monitoring this Financial Plan. In addition, though this Financial Plan is comprehensive it is not intended to be exhaustive as to the matters it addresses and should not serve as the sole basis for any investment decision. You should carefully review the information and suggestions found in this Financial Plan with your own legal or tax advisors before implementing, if at all, any of the strategies discussed in the Financial Plan.

Information Provided by You

Information that you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Financial Plan. Please review all the information thoroughly to ensure that it is correct and complete.

In particular, please review all assumptions in the Plan Data Summary section before reviewing the rest of the Financial Plan to ensure the accuracy and reasonableness of the assumptions. In particular, please review the Financial Plan section titled "Planning Assumptions" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your Financial Advisor. These assumptions must be reconsidered on a frequent basis to ensure the results are adjusted accordingly. The smallest of changes in assumptions can have a substantial impact on the results shown in this Financial Plan. Any inaccurate representation by you of any facts or assumptions used in this analysis invalidates the results. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change. Morgan Stanley has no responsibility and is under no obligation to monitor or update this Financial Plan in the future unless expressly engaged by you to do so at that time.

The calculations contained in the report utilize the information that you have provided and reviewed including, but not limited to, your age, tolerance for investment risk, income, assets, liabilities, anticipated expenses, and likely retirement age. Some of this information may change in unanticipated ways in the future and those changes may make LifeView Personal Wealth Advisor less useful.

The proposed asset allocation presented in this analysis is based, in part, on your answers to a risk tolerance questionnaire and may represent a more aggressive—and therefore riskier—investment strategy than your current asset allocation mix.

Annuities

The specific features of annuities are not considered in LifeView Personal Wealth Advisor. If you have requested that the income or death benefit feature of an annuity be considered, please note that the analysis is illustrative only, and that all payments are dependent on the claims-paying ability of the issuing insurance company. Information included in the report relating to the current value of an annuity is obtained from the issuer and Morgan Stanley does not guarantee the accuracy of the information. In addition, it is not a solicitation or recommendation that you purchase an annuity and you should not rely on the information presented when making an investment decision.

Variable annuities are sold by prospectus only, which contain additional information including risk factors, fees and other costs that may apply. Please read the prospectus carefully before investing.

IMPORTANT DISCLOSURE INFORMATION

Asset Allocation Information

Any asset allocation information presented herein, which may take into account your assets in one or more employee benefit plans subject to, and governed by, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), non-ERISA benefit plans and/or individual retirement accounts, is for general asset allocation education and information purposes only, and does not constitute and should not be viewed as the provision of fiduciary investment advice or specific investment recommendations with respect to any particular investment or asset allocation mix under the Investment Advisors Act of 1940, as amended (the "Advisors Act"), ERISA, the Internal Revenue Code of 1986, as amended (the "Code") or any other applicable law. In applying any particular asset allocation model to your individual circumstances, you should consider your other assets, income and investments, in addition to any interest(s) you may have in ERISA-covered employee benefit plans, non-ERISA benefit plans and/or individual retirement accounts. Thus, it is very important for you to ensure that you review this Financial Plan to make sure that it includes all of your assets, income and investments.

Insurance

Any representation of life insurance or long term care insurance ("LTC") or disability income insurance ("DI") recommended is not a guarantee of cost or benefits available now or in the future from a life insurance policy or LTC policy or a DI policy. Underwriting of your medical history and other factors are required to determine whether you are eligible for coverage and, if so, which underwriting classification will apply.

Assumptions and Limitations

LifeView Personal Wealth Advisor offers several methods of calculating results, each of which provides one potential outcome. LifeView Personal Wealth Advisor does not purport to recommend or implement an investment strategy. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations in LifeView Personal Wealth Advisor. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. All results use simplifying estimates and assumptions that are not tailored to your specific circumstances. No Financial Plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the LifeView Personal Wealth Advisor assumptions, your actual results will vary (perhaps significantly) from those presented in this Financial Plan.

The assumed return rates in LifeView Personal Wealth Advisor are not reflective of any specific investment and do not include any fees or expenses that may be incurred by investing in specific products nor all costs that you could incur when you implement your investment strategy. The actual returns of a specific investment may be more or less than the returns used in LifeView Personal Wealth Advisor. The return assumptions are based on historic rates of return of securities indices which serve as proxies for the broad asset classes. It is not possible to directly invest in an index. Moreover, different forecasts may choose different indices as a proxy for the same asset class, thus influencing the return of the asset class. LifeView Personal Wealth Advisor results may vary with each use and over time.

The return assumptions and hypothetical illustrations that follow may be impacted after applying associated costs, which may include investment advisory program fees up to a maximum of 2.0%, submanager fees, brokerage commissions, sales load or other expenses, and will depend on whether you choose a brokerage or an advisory relationship. The actual returns of a specific investment may be more or less than the returns used in LifeView Personal Wealth Advisor.

The return assumptions used in this Financial Plan are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. During the preparation of these analyses, your Financial Advisor may have refined the asset allocation strategy to develop a strategy which optimizes the potential returns that could be achieved with the appropriate level of risk that you would be willing to assume.

IMPORTANT DISCLOSURE INFORMATION

Hypothetical performance results have inherent limitations. There are frequently large differences between hypothetical and actual performance results subsequently achieved by any particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. They cannot account for all factors associated with risk, including the impact of financial risk in actual trading or the ability to withstand losses or to adhere to a particular trading strategy in the face of trading losses. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy that cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

The investment strategies outlined in this Financial Plan, including those involving trust and estate planning strategies, involve inherent risks and are not appropriate for every investor. Inclusion of one or more of these strategies or options is for illustrative purposes only and does not constitute a recommendation of any particular strategy. In addition, some or all of the strategies may involve transactions in certain securities which may not be appropriate for every investor. You should refrain from entering into such transactions unless you fully understand the terms and risks of the transactions, including the extent of your potential risk of loss, which can be equal to, or in certain instances greater than, the full amount of your initial investment.

Some of the calculations in this Financial Plan may incorporate certain government prescribed interest rates (sometimes referred to herein as the 7520 rate, Section 7520 rate or IRS Discount Rate). These rates are used for illustrative purposes only. The actual rate will vary based on timing. You should consult with your own legal or tax advisors in order to determine the appropriate rates for your particular situation.

Certain calculations in this Financial Plan may apply valuation discounts to certain interests in property for gift and estate tax valuation purposes. These discounts are for illustrative purposes only. You should consult with your own legal or tax advisors in order to determine any appropriate valuation discounts applicable to your particular situation.

This Financial Plan may provide summaries, illustrations and calculations of certain aspects of federal, state, and local tax laws. The Tax Cuts and Jobs Act, passed in 2017, doubles the \$5 million individual federal estate tax exemption to \$10 million, for estates of decedents who die after December 31, 2017 and prior to January 1, 2026. Adjusted for inflation, this exemption amount will be \$13,610,000 in 2024, and will continue to be adjusted for inflation until 2025 when the exemption is scheduled to sunset. The generation-skipping transfer tax is permanent and is tied to estate taxation rules. The top marginal federal estate tax rate remains at 40%. States and localities may have their own estate or inheritance taxes. As noted below, Morgan Stanley does not provide tax or legal advice. You should consult your tax advisor or attorney for matters involving taxation and tax planning and your attorney for matters involving estate planning or other legal matters.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the analyses will prove correct. They are subject to actual known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those shown.

These analyses speak only as of the date of this Financial Plan. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained herein to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

IMPORTANT NOTES AND DISCLOSURES FROM MORGAN STANLEY

Morgan Stanley provides its existing and prospective customers with a number of financial tools that produce certain reports to assist customers in managing their wealth and assets. This Lifeview Financial Plan was generated by using a computer software program developed by MoneyGuide, a third-party software provider. Results may vary with each use of the software and over time. Enhancements and changes to the software may be made in the future. Morgan Stanley is not responsible for the accuracy of the assumptions made in the Financial Plan, or the calculations in the analysis. Future Financial Plans that are generated may contain information capabilities, and other content, that is more expansive or otherwise different from the content of this Financial Plan.

IMPORTANT DISCLOSURE INFORMATION

This Financial Plan does not constitute an offer to buy, sell, or recommend any particular investment or asset, nor does it recommend that you engage in any particular investment, manager or trading strategy. It reflects only allocations among broad asset classes. All investments have risks. The decisions as to when and how to invest are solely your responsibility.

By providing you this Financial Plan, neither Morgan Stanley nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any ERISA-covered employee benefit plan, non-ERISA benefit plan or individual retirement account in either the planning, execution or provision of the analysis set forth in this Financial Plan. Unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor: (a) do not have discretionary authority or control over the assets held in any ERISA-covered employee benefit plan, non-ERISA benefit plan or individual retirement account included in this Financial Plan, and (b) will not be deemed an "investment manager" (as defined under Section 3(38) of ERISA), and (c) do not act as, or otherwise have the authority or responsibility to act as, a "fiduciary" (as defined under Section 3(21) of ERISA) with respect to such assets. In addition, unless pursuant to a mutual agreement, arrangement, or understanding between Morgan Stanley and you, Morgan Stanley, will not provide "investment advice," as defined by ERISA and/or section 4975 of the Code with respect to such assets and, for the avoidance of doubt, this Financial Plan does not constitute the aforementioned mutual agreement, arrangement or understanding. For more information regarding Morgan Stanley's role with respect to retirement accounts, please visit www.morganstanley.com/disclosures/dol.

This Financial Plan will be deemed to create an investment advisory relationship between you and Morgan Stanley for a limited period of time, which begins upon delivery of the Financial Plan to you and ends thirty (30) days after the date of such delivery, during which time your Financial Advisor is available to review the Financial Plan with you. This advisory relationship means that the services we offer are governed by different laws and separate contracts than those relating to a brokerage relationship. Our investment advisory relationship is separate and distinct from any brokerage relationship that you may have with Morgan Stanley on any of your accounts. When Morgan Stanley is acting in its capacity as your broker, Morgan Stanley is governed by securities laws which regulate broker-dealers such as the Securities Exchange Act of 1934 and the Securities Act of 1933. However, when acting in an advisory capacity, Morgan Stanley will be subject to different laws which govern investment advisers, such as the Advisers Act. For example, investment advisers, unlike brokers, are required to disclose to their advisory clients if any of the investment adviser's affiliates receive any additional compensation as a result of the advisory relationship. Additionally, investment advisers may have an obligation to monitor their clients' advisory accounts and to make ongoing recommendations to them, while a broker has no such obligations. When preparing a Financial Plan, Morgan Stanley may take into consideration assets held in your Morgan Stanley brokerage accounts. However, those accounts will remain brokerage accounts and will not become advisory accounts as a result of the Financial Plan. That means that Morgan Stanley will not have advisory duties on those accounts and that you will continue to be responsible for monitoring and making all investment decisions with respect to those accounts. For additional answers to questions about the differences between our investment advisory and brokerage services, please visit our web site at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> or contact us at 866-866-7426.

IMPORTANT DISCLOSURE INFORMATION

Morgan Stanley is both a registered broker-dealer and investment adviser and its Financial Advisors act in dual capacities as broker-dealer and investment advisory representatives. Many Morgan Stanley Financial Advisors may use the designation Certified Financial Planner or "CFP," a certification mark owned by the Certified Financial Planner Board of Standards, Inc. Financial Advisors are also licensed to act as a broker-dealer representative on behalf of Morgan Stanley. When any of these Financial Advisors assists clients by providing them with a Financial Plan, they are doing so in their capacity as a CFP, where applicable, and as an investment advisory representative of Morgan Stanley. However, in providing other services to customers, such as assisting customers in implementing a financial plan once it has been delivered, providing financial tools/reports to customers, or effecting transactions for the customer's brokerage account, the Financial Advisor is only acting as a broker-dealer representative of Morgan Stanley.

Please keep in mind that Morgan Stanley is not a tax or legal advisor, and this Financial Plan does not constitute tax, legal or accounting advice. Tax laws are complex and subject to change. You should discuss any tax and legal information outlined in this document with your accounting, tax and legal advisors. Your Morgan Stanley Financial Advisor can work with you to answer your questions regarding this Financial Plan and, if you choose, help you implement your decisions related thereto. There is no requirement, however, that you implement any strategies at all. In addition, you are not obligated to implement any options shown in this Financial Plan or to otherwise conduct business through Morgan Stanley or its affiliates.

Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

By accepting delivery of this Financial Plan, you are deemed to acknowledge and agree that:

- 1) you have reviewed and accept the information contained within this Financial Plan and understand the disclaimers, assumptions and methods included with it;
- 2) you believe that all information provided by you is complete and accurate to the best of your knowledge;

3) you understand that the information in this Financial Plan is provided to you on the understanding that, for purposes of ERISA and the Code, it is intended to be, and constitutes, educational material only, this Financial Plan will not form a primary basis for any investment decision made by you or on your behalf, and it will not constitute or otherwise be viewed as the provision of fiduciary investment advice or specific recommendations with respect to asset allocation or any particular investment under ERISA, the Advisers Act, or the Code, and that (unless otherwise provided in a written agreement or pursuant to a mutual understanding, arrangement or agreement) you remain solely responsible for your assets and all investment decisions; and

4) you understand and accept each of the terms of the attached Engagement Agreement.

Wealth Studios is powered by MoneyGuide. Powered by MoneyGuide® and MoneyGuide® are marks of MoneyGuide, Inc. dba Envestnet MoneyGuide.

© 2024 Morgan Stanley Smith Barney LLC. Member SIPC.

IMPORTANT DISCLOSURE INFORMATION

Engagement Agreement for your LifeView Financial Plan

This engagement agreement (this "Agreement") is designed to provide information that will ensure that you understand the nature of your financial planning relationship with Morgan Stanley Smith Barney LLC ("MSSB"). There are certain items that reflect limitations on the duration of your financial planning relationship, which are designed to ensure that MSSB will be able to continue to service your brokerage or other advisory needs with maximum flexibility. If any of these items do not reflect your understanding, you should immediately contact your Financial Advisor or Private Wealth Advisor (together referred to herein as your "Financial Advisor"), as applicable.

- The LifeView Financial Plan (the "Financial Plan") is a financial planning service for which MSSB may charge a fee as agreed to by you and your Financial Advisor. If a fee is charged, you will be provided with a Financial Planning Fee Consent Form that will set forth the fee amount and payment options for the Financial Plan.
- See the MSSB Financial Planning Services ADV brochure for more information about MSSB's financial planning services, including information about compensation and fee arrangements and conflicts of interests. This document has been provided to you with your Financial Plan, and is also available at www.morganstanley.com/ADV or from your Financial Advisor.
- The Financial Plan is reliant on the information you provide to MSSB. The quality of the plan MSSB prepares for you is dependent on the completeness and accuracy of this information. Furthermore, your Financial Advisor and MSSB will only be responsible for correcting and updating the information you provided and/or the Financial Plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so. As a result, the Financial Plan may very well become outdated or inaccurate as these factors change over time, unless you take steps to work with your Financial Advisor to correct and update the Financial Plan.
- All investments have risks. The performance and attainment of financial objectives is not guaranteed. All estimates and assumed data, including returns, are hypothetical and do not represent a guarantee or promise of future results.

· The effective date of this Agreement shall be the date of delivery of the Financial Plan to you. An investment advisory relationship is created between you and MSSB that begins upon delivery of the Financial Plan to you and ends thirty (30) days later, during which time your Financial Advisor is available to review the Financial Plan with you. If you engage your Financial Advisor to make changes to the Financial Plan after this thirty (30) day period, a new investment advisory relationship will be created again each time an updated Financial Plan is delivered to you; and each will end thirty (30) days later, during which time your Financial Advisor will again be available to review the Financial Plan with you. In addition, this Agreement and the investment advisory relationship hereunder may be terminated by MSSB or by you at any time upon oral or written notice to the other party. This advisory relationship is separate from the relationship(s) created by other accounts and services that you may have with MSSB. You and your Financial Advisor can reopen the financial planning relationship at any time.

· When preparing the Financial Plan, MSSB may consider assets held in your MSSB brokerage accounts (each, a "MSSB Brokerage Account"). However, each MSSB Brokerage Account will remain a brokerage account and will not become an advisory account as a result of the Financial Plan. You will continue to be responsible for monitoring and making all investment decisions for those accounts.

· Please understand that if a MSSB Brokerage Account holds assets of any employee benefit plan covered by ERISA, and/or the Code ("Retirement Assets") and as such Retirement Assets are considered when developing the Financial Plan, MSSB in providing the Financial Plan will not act as, or otherwise be viewed as, a fiduciary, as defined under Section 3(21) of ERISA, and this Agreement and the Financial Plan will not constitute or otherwise be viewed as MSSB's provision of providing fiduciary investment advice under ERISA or the Code. In particular, the Financial Plan and all information and materials provided therein are (a) as noted above, based upon the information provided by you, and various assumptions, (b) intended for educational purposes only, and (c) provided to you by MSSB with the understanding that, for the purposes of ERISA and the Code, the reports are general in nature, and will not form a primary basis for any investment decision made by you or on your behalf.

· You understand that MSSB and its Financial Advisors do not provide tax or legal advice, and that you should consult with your personal advisors with respect to the tax and legal implications of the Financial Plan, as appropriate.

IMPORTANT DISCLOSURE INFORMATION

- An assignment of this Agreement and financial planning relationship to a new investment adviser firm will not be made without your prior consent, which may be obtained by providing you at least seven (7) days' prior notice of the assignment.
- You have the sole responsibility for making all investment decisions with respect to the implementation of the Financial Plan. You may implement the Financial Plan at MSSB or at another firm. If you engage or have engaged MSSB, it will act as your broker, unless you ask MSSB, in writing, to act as your investment adviser.

You acknowledge and agree to the following:

- You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and MSSB and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with Morgan Stanley individually or jointly with others in any capacity; (ii) any transaction involving Morgan Stanley or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such account or accounts; or (iii) the construction, performance or breach of this or any other agreement between you and us, any duty arising from the business of Morgan Stanley or otherwise, shall be determined by arbitration before, and only before, any self-regulatory organization or exchange of which Morgan Stanley is a member. You may elect which of these arbitration forums shall hear the matter by sending a registered letter or other written communication addressed to Morgan Stanley Smith Barney LLC, Attn: Legal Department, 1633 Broadway, 27th floor, New York, NY 10019. If you fail to make such election before the expiration of five (5) days after receipt of a written request from Morgan Stanley to make such election, Morgan Stanley shall have the right to choose the forum.
- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

- The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
- The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until (i) the class certification is denied; (ii) the class is decertified; or (iii) the person is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction, shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the Morgan Stanley office servicing your account is located.

As noted above, if the foregoing does not reflect your understanding of your relationship with MSSB and your Financial Advisor and the nature of the firm's financial planning services, including the services that are provided to you in connection with the preparation of your Financial Plan, you should immediately contact your Financial Advisor.

© 2024 Morgan Stanley Smith Barney LLC. Member SIPC.

Profile

Client One Sample

Age 64

Retirement Age: 65
Life Expectancy: 90
Employment Status: Employed
Employment Income: \$400,000
Marital Status: Married
State of Residence: New York

Client Two Sample

Age 55

Retirement Age: 60
Life Expectancy: 90
Employment Status: Employed
Employment Income: \$150,000

Family Members	Spouse	Relationship	Age
Child 2	Child 2 Spouse	Child	24 / 26
Child 1		Child	22
Child 3		Child	19
Grandchild		Grandchild	2

Charities
Donor Advised Fund
Preferred Charity

Trusts	Establishment Date	Grantor	Type
Client One Rev Trust	5/15/2015	Client One Sample	Revocable Trust
Client Two Rev Trust	1/1/2020	Client Two Sample	Revocable Trust
ILIT	12/15/2019	Client One Sample	Irrevocable Life Insurance Trust

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Profile

Businesses	Inception Date	Owner	Type
Golden Harvest Properties	8/15/2000	Client One Sample	Limited Liability Company

SAMPLE

Resource Summary

Investment Assets

Description	Owner	Account Type	Current Value	As Of Date	Additions
Imported from Morgan Stanley - Manually Entered - HeldAway					
Checking Account - Client One	Client One	Account	\$2,691,890	06/16/2024	
Checking Account - Client Two	Client Two	Account	\$820,000	03/19/2024	
Client One Brokerage - Managed	Client One	Account	\$5,247,381	06/16/2024	
Hospital Employee 403(b)	Client Two	403(b)	\$850,000	01/22/2024	\$16,500
Intel Employee 401(k)	Client One	401(k)	\$1,697,920	01/22/2024	\$34,500
Joint Brokerage - Self Directed	Joint Survivorship	Account	\$8,869,970	03/08/2024	\$20,000
Old Employee 401(k)	Client One	401(k)	\$1,828,550	01/22/2024	
Private Bank Account	Client One	Account	\$2,166,700	01/22/2024	
Roth IRA - Self Directed	Client One	Roth IRA - Account	\$5,202,573	01/22/2024	
Savings Account - Client Two	Client Two	Account	\$5,000,000	01/22/2024	
Variable Annuity	Client One	Variable Annuity	\$1,000,000	01/22/2024	
			\$35,374,984		
Total :			\$35,374,984		

Other Assets

Description	Owner	Current Value	Future Value
Manually Entered			
Boat - Sun Odyssey 440	Client One	\$850,000	
Collectible - 1968 Vintage Corvette	Client One	\$100,000	
Collectible - 2006 Ford GT	Client One	\$500,000	
Collectible - Encyclopedia First Edition	Client Two	\$350,000	
Collectible - Paintings	Joint Survivorship	\$1,300,000	
FL Condo - Hollywood, FL	Client Two	\$1,200,000	
Primary House - New York, NY	Joint Survivorship	\$1,400,000	

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Other Assets

Description	Owner	Current Value	Future Value
Manually Entered			
Real Estate - NYC Parking Lot	Golden Harvest Properties	\$2,500,000	
Variable Life - Client Two	Client Two	\$200,000	
Whole Life - Client One	Client One	\$200,000	
Total of Other Assets :		\$8,600,000	

Insurance Policies

Description	Owner	Insured	Beneficiary	Annual Premium	Cash Value	Death Benefit	Premium Paid
Manually Entered							
Cash Value Life Insurance Policies Summary (included in Assets)							
Variable Life - Client Two Variable Life	Client Two	Client Two	Child 3 - 0% Child 1 - 0% Child 2 - 0% Co-Client of Insured - 100%	\$2,000	\$200,000	\$1,000,000	Until Insured Dies
Whole Life - Client One Whole Life	Client One	Client One	Child 1 - 0% Child 2 - 0% Child 3 - 0% Co-Client of Insured - 100%	\$8,000	\$200,000	\$2,000,000	Until Insured Dies
Insurance Policies Summary (not included in Assets)							
Whole Life - ILIT Whole Life	ILIT	Client One	ILIT - 100%	\$12,000	\$850,000	\$3,000,000	Until Insured Dies
Disability Insurance - Client One Personal		Client One		\$6,000			
Nursing Home Care Nursing Home Care		Client Two		\$3,600			

Total Death Benefit of All Policies : \$6,000,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Resource Summary

Liabilities

Type	Description/Company	Owner	Outstanding Balance	Interest Rate	Monthly Payment	Date Loan Began	Loan Term
Manually Entered							
1st Mortgage	1st Mortgage	Joint	\$873,000	3.00%	\$8,500	02/01/2004	ThirtyYears
Boat	Boat Loan	Client One	\$526,000	5.00%	\$7,450	02/01/2021	
Total Outstanding Balance :			\$1,399,000				

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Annual Growth Assumptions

Description	Projected Return Assumptions					Projected Annual Turnover	Projected Standard Deviation
	Total Return	Dividend Rate %	Taxable Interest %	Tax-Free Interest %	Appreciation %		
Boat - Sun Odyssey 440	0.00%						
Checking Account - Client One	8.27%	22.09%	0.00%	0.00%	77.91%	24.47%	9.61%
Checking Account - Client Two	3.87%	0.00%	100.00%	0.00%	0.00%	0.00%	0.75%
Client One Brokerage - Managed	7.60%	19.12%	0.00%	0.00%	80.88%	35.06%	13.05%
Collectible - 1968 Vintage Corvette	5.00%						
Collectible - 2006 Ford GT	5.00%						
Collectible - Encyclopedia First Edition	8.00%						
Collectible - Paintings	7.00%						
FL Condo - Hollywood, FL	2.00%						
Hospital Employee 403(b)	6.80%	19.29%	12.54%	0.00%	68.16%	25.21%	12.51%
Intel Employee 401(k)	8.17%	18.17%	2.65%	0.00%	79.17%	17.79%	14.76%
Joint Brokerage - Self Directed	8.39%	20.01%	0.00%	0.00%	79.99%	22.24%	11.93%
Old Employee 401(k)	8.21%	24.09%	1.18%	0.00%	74.72%	23.81%	14.43%
Primary House - New York, NY	2.00%						
Private Bank Account	8.48%	13.76%	0.00%	0.00%	86.24%	11.95%	16.22%
Real Estate - NYC Parking Lot	2.00%						
Roth IRA - Self Directed	8.48%	13.93%	0.00%	0.00%	86.07%	12.25%	16.16%
Savings Account - Client Two	3.87%	0.00%	100.00%	0.00%	0.00%	0.00%	0.75%
Variable Annuity	7.17%	22.73%	13.05%	0.00%	64.22%	19.91%	11.38%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Income and Expense Assumptions

Incomes or expenses with a start year prior to the current year, if any, will be simulated as starting in the current year with the annual amount listed. Inflation adjustments to the income or expense from the listed start year to the current year will not be applied.

Income	Owner	Starts	Ends	Annual Amount	Type	Annual Increase Rate
Client One's Employment Income	Client One	Plan Start	Client One's Retirement	\$400,000	Salary	2.36%
Client Two's Employment Income	Client Two	Plan Start	Client Two's Retirement	\$150,000	Salary	2.36%
Music Royalties	Client Two	Plan Start	Client Two's Death	\$120,000	Royalties	2.36%
Annuity Income - Income Rider	Client One	1/1/2035	Client One's Death	\$85,000	Annuity Income	5%
Pension Income	Client Two	Client One's Retirement	Client One's Death	\$65,000	Pension Income	0%

Expense	Owner	Starts	Ends	Annual Amount	Type	Annual Increase Rate
Living Expenses	Joint	1/1/2024	Second Death	(\$400,000)	Living Expenses	2.36%
Boat Maintenance and Expenses	Joint	1/1/2024	First Death	(\$100,000)	Discretionary Spending	2.36%
Yearly Travel/Vacation Expense	Joint	1/1/2024	Second Death	(\$100,000)	Discretionary Spending	2.36%
Property Taxes - NY & FL Combined	Joint	1/1/2024	Second Death	(\$40,000)	Property Taxes	2.36%
Car Maintenance for Vintage Cars	Client One	1/1/2024	First Death	(\$30,000)	Discretionary Spending	2.36%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Annual Asset Class Assumptions

Asset Class Name	Projected Return Assumptions					Projected Annual Turnover	Projected Standard Deviation
	Total Return	Dividend Rate %	Taxable Interest %	Tax-Free Interest %	Appreciation %		
Cash - Strategic	3.87%	0.00%	100.00%	0.00%	0.00%	0.00%	0.75%
US Large-Cap	8.35%	23.83%	0.00%	0.00%	76.17%	11.28%	14.52%
US Mid-Cap	8.51%	20.19%	0.00%	0.00%	79.81%	11.95%	16.04%
US Small-Cap	7.72%	19.11%	0.00%	0.00%	80.89%	47.80%	18.99%
US Large-Cap Growth	8.48%	13.76%	0.00%	0.00%	86.24%	11.95%	16.22%
US Large-Cap Value	8.22%	32.53%	0.00%	0.00%	67.47%	33.84%	14.43%
US Mid-Cap Growth	8.46%	15.01%	0.00%	0.00%	84.99%	25.17%	17.89%
US Mid-Cap Value	8.56%	25.61%	0.00%	0.00%	74.39%	22.56%	15.77%
US Small-Cap Growth	7.08%	19.85%	0.00%	0.00%	80.15%	55.07%	21.81%
US Small-Cap Value	8.35%	23.33%	0.00%	0.00%	76.67%	39.57%	19.12%
US Equities: Other	8.41%	23.67%	0.00%	0.00%	76.33%	22.56%	14.88%
Canadian Equities	7.06%	31.68%	0.00%	0.00%	68.32%	22.56%	17.66%
European Equities	7.05%	32.14%	0.00%	0.00%	67.86%	39.57%	15.79%
Japan Equities	7.00%	18.75%	0.00%	0.00%	81.25%	31.73%	19.98%
Asia Pacific ex-Japan Equities	7.06%	49.06%	0.00%	0.00%	50.94%	22.56%	19.79%
International Equities	7.28%	28.55%	0.00%	0.00%	71.45%	22.56%	15.43%
Emerging Markets Equities	8.32%	24.64%	0.00%	0.00%	75.36%	37.76%	19.31%
Global Equities: Other	8.03%	24.46%	0.00%	0.00%	75.54%	42.31%	13.50%
Ultrashort-Term Fixed Income	3.08%	0.00%	100.00%	0.00%	0.00%	0.00%	0.75%
US Short-Term Fixed Income	3.41%	0.00%	100.00%	0.00%	0.00%	0.00%	2.20%
US Fixed Income Taxable	3.74%	0.00%	100.00%	0.00%	0.00%	0.00%	5.25%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Annual Asset Class Assumptions

Asset Class Name	Projected Return Assumptions					Projected Annual Turnover	Projected Standard Deviation
	Total Return	Dividend Rate %	Taxable Interest %	Tax-Free Interest %	Appreciation %		
US Short-Term Municipals	3.08%	0.00%	0.00%	100.00%	0.00%	0.00%	2.20%
US Fixed Income Tax Exempt	3.38%	0.00%	0.00%	100.00%	0.00%	0.00%	6.08%
International Fixed Income	3.61%	0.00%	100.00%	0.00%	0.00%	0.00%	5.05%
Inflation-Linked Fixed Income	4.47%	0.00%	100.00%	0.00%	0.00%	0.00%	9.66%
High Yield Fixed Income	5.43%	0.00%	100.00%	0.00%	0.00%	0.00%	8.39%
Emerging Markets Fixed Income	6.74%	0.00%	100.00%	0.00%	0.00%	0.00%	9.23%
Global Fixed Income: Other	3.68%	0.00%	100.00%	0.00%	0.00%	0.00%	4.56%
REITs	5.98%	47.09%	0.00%	0.00%	52.91%	52.76%	16.09%
Commodities	4.22%	0.00%	0.00%	0.00%	100.00%	45.23%	15.35%
Energy Infrastructure	7.63%	53.52%	0.00%	0.00%	46.48%	39.35%	17.40%
Absolute Return Assets	5.16%	0.00%	0.00%	0.00%	100.00%	90.30%	5.03%
Equity Hedge Assets	5.92%	0.00%	0.00%	0.00%	100.00%	98.17%	9.16%
Equity Return Assets	7.12%	0.00%	0.00%	0.00%	100.00%	77.69%	8.82%
Opportunistic Assets	9.97%	0.00%	33.06%	0.00%	66.94%	22.12%	15.36%
Alternatives: Other	6.13%	0.00%	0.00%	0.00%	100.00%	81.73%	7.97%
Unclassified	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Short-Term Municipals Tax Free	3.08%	0.00%	0.00%	100.00%	0.00%	0.00%	2.20%
US Fixed Income Tax Exempt Tax Free	3.38%	0.00%	0.00%	100.00%	0.00%	0.00%	6.08%
Unclassified Tax Free	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Footnote: The table above contains the asset class assumptions used in this report. For more information on how these assumptions may impact the results, please read the Important Disclosure section of this report or contact your advisor.

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Planning Assumptions

Surplus Account	N/A	100%
Trust Surplus Reinvestment Rate	Total Return	5.66%
	Capital Gains	54.67%
	Qualified Dividends	15.24%
	Taxable Interest	30.09%
	Tax-Free Interest	0%
	Turnover Rate	24.53%
Inflation Assumptions	Inflation Rate	2.36%
Income Tax Assumptions	Tax Inflation Rate	2.36%
	Split All Gifts	Yes
	State of Residence	New York
	State Income Tax Calculation	Auto-Calculated
	Social Security Taxed by State	No
	Pensions Taxed by State	Yes
	Qualified Distributions Taxed by State	Yes
Estate Tax Assumptions	IRD Tax Rate	0%
Estate Fee Assumptions	Probate Rate	0%
	Transfer and Expenses	Tiered Brackets
	\$0 to \$5,000,000	\$75,000
	\$5,000,000 to No Maximum	\$150,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Prior Gifts, Wills, and Bequest Assumptions

Prior Gifts

Description	Donor	Recipient	Date of Gift	Gift Amount	Amount to Apply to Exclusion	Amount to Apply to GST
NYC Apartment Deposit - Child 1	Client Two	Child 1	2/15/2021	\$400,000	\$400,000	
Graduation Gift - Child 3	Client Two	Child 3	2/25/2022	\$50,000	\$50,000	
Welcome Gift - Grandchild	Client One	Grandchild	2/15/2020	\$250,000	\$250,000	\$250,000
House Down Payment - Child 2	Client One	Child 2	5/15/2020	\$500,000	\$500,000	

Wills

Client	Primary Recipient	Contingent Recipient	Intestacy - Primary	Intestacy - Contingent
Client Two	Client Two Rev Trust - 100%	N/A	N/A	N/A
Client One	Client One Rev Trust - 100%	N/A	N/A	N/A

Bequests

Client	Recipient	Type	Asset	Amount
Client One	Donor Advised Fund	In Cash		\$500,000
Client Two	Preferred Charity	In Kind	Collectible - Encyclopedia First Edition	100%
Client Two	Preferred Charity	In Kind	Collectible - Paintings	100%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Details

The Trust Details report lists all your existing trusts.

Revocable Trust

Name	Client One Rev Trust		
Grantor	Client One Sample		
Trustees	Client One Sample and Client Two Sample		
Trust Date	5/15/2015		
Residual Credit Shelter Trust	\$6,900,000		
CST Income Beneficiaries	Client Two Sample - 100%		
Remainder Beneficiaries	Beneficiary	Outright	In-Trust
	New Trust	100%	0%

Revocable Trust

Name	Client Two Rev Trust		
Grantor	Client Two Sample		
Trustees	Client One Sample and Client Two Sample		
Trust Date	1/1/2020		
Residual Credit Shelter Trust	\$6,900,000		
CST Income Beneficiaries	Client One Sample - 100%		
Remainder Beneficiaries	Beneficiary	Outright	In-Trust
	New Trust	100%	0%

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Details

Irrevocable Life Insurance Trust

Name	ILIT		
Grantor	Client One Sample		
Trustees	Client One Sample		
Trust Date	12/15/2019		
Trust End	Second Death		
Gift Taxes	\$0 towards Exclusion \$0 towards GST Tax Exclusion		
Trust Type	Annuity		
Remainder Beneficiaries	Beneficiary	Outright	In-Trust
	Child 1	33.33%	0%
	Child 2	33.33%	0%
	Child 3	33.33%	0%
GST Tax Exempt	No		
Federal Tax Rate	37%		
State Tax Rate	0%		

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Risk Assessment

Updated : 06/17/2024

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

1. Most Important Investment Objective

- ☐ Income
- ☐ Aggressive Income
- ☒ Capital Appreciation
- ☐ Speculation

2. Very Important Investment Objective

- ☐ Income
- ☒ Aggressive Income
- ☐ Capital Appreciation
- ☐ Speculation

3. Somewhat Important Investment Objective

- ☒ Income
- ☐ Aggressive Income
- ☐ Capital Appreciation
- ☐ Speculation

4. Least Important Investment Objective

- ☐ Income
- ☐ Aggressive Income
- ☐ Capital Appreciation
- ☒ Speculation

5. Risk Tolerance - Please choose the risk tolerance below that best describes your attitude towards investing.

- ☐ Conservative
- ☒ Moderate
- ☐ Aggressive

6. Primary Financial Need - Please choose the Primary Financial Need for the assets included in this analysis.

- ☐ Wealth Accumulation
- ☐ Retirement
- ☐ Major Purchase
- ☐ Education Planning
- ☐ Current Income
- ☐ Health Care/Long-Term Care
- ☒ Estate/Legacy Planning
- ☐ Charitable

7. Investment Time Horizon - In approximately how many years do you expect to begin withdrawing funds for your Primary Financial Need?

- ☐ Immediate
- ☐ Less than 2 Years
- ☐ 2-5 Years
- ☐ 6-10 Years
- ☒ 11-20 Years
- ☐ More than 20 years

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Risk Assessment

Updated : 06/17/2024

The information provided in this questionnaire is not intended to be investment advice and does not constitute a recommendation to buy or sell securities.

8. Anticipated Withdrawal Period - Once you begin to withdraw funds for your Primary Financial Need, over how long a period do you anticipate the withdrawals to continue?

- ☐ Lump Sum
- ☐ Less than 2 Years
- ☐ 2-5 Years
- ☐ 6-10 Years
- ☐ 11-20 Years
- ☒ More than 20 years

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Business Entity Details

Here are the Business Details provided by you.

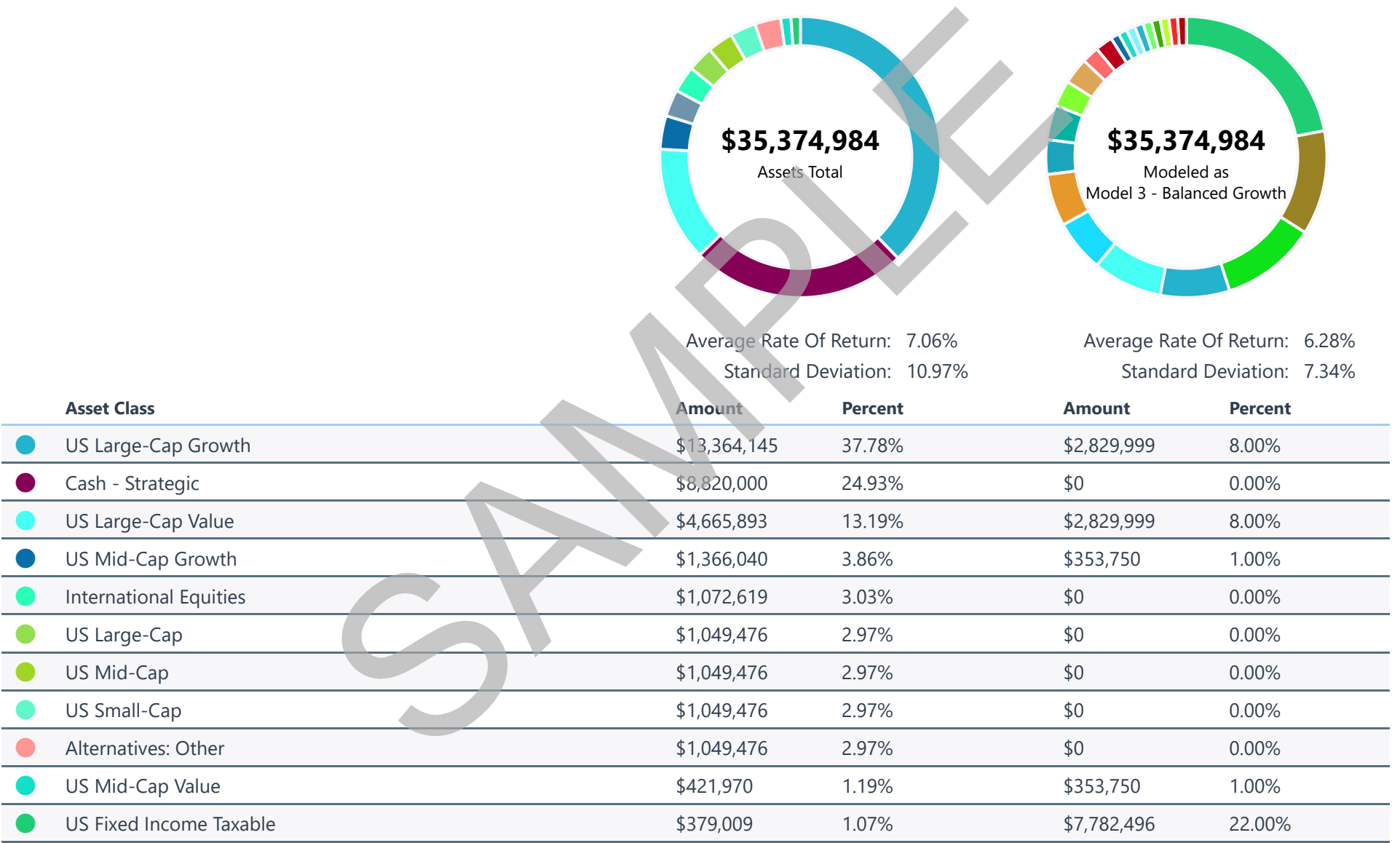
Limited Liability Company

Business Name	Golden Harvest Properties
Owner	Client One Sample
Inception Date	08/15/2000
Gross Annual Income	\$1,000,000
Income Growth Rate	Base Inflation Rate
Percent of Profits to Distribute	100%
Expected Profit Distribution this year to Owners	\$50,000
Federal Tax Rate	21.00%
State and Local Tax Rate	9.99%
Gross Annual Expense Amount	\$500,000
Expense Growth Rate	Base Inflation Rate

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Asset Allocation

The Asset Allocation Report shows the value of your assets broken down by asset class.



See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Asset Allocation

Asset Class	Amount	Percent	Amount	Percent
US Small-Cap Growth	\$338,600	0.96%	\$0	0.00%
US Equities: Other	\$256,549	0.73%	\$0	0.00%
US Short-Term Fixed Income	\$212,500	0.60%	\$3,891,248	11.00%
US Small-Cap Value	\$169,000	0.48%	\$353,750	1.00%
Equity Return Assets	\$55,900	0.16%	\$1,061,250	3.00%
Emerging Markets Equities	\$37,275	0.11%	\$1,414,999	4.00%
International Fixed Income	\$17,579	0.05%	\$0	0.00%
European Equities	\$0	0.00%	\$2,122,499	6.00%
Japan Equities	\$0	0.00%	\$1,414,999	4.00%
Asia Pacific ex-Japan Equities	\$0	0.00%	\$353,750	1.00%
Ultrashort-Term Fixed Income	\$0	0.00%	\$1,061,250	3.00%
Inflation-Linked Fixed Income	\$0	0.00%	\$353,750	1.00%
High Yield Fixed Income	\$0	0.00%	\$353,750	1.00%
Emerging Markets Fixed Income	\$0	0.00%	\$353,750	1.00%
REITs	\$0	0.00%	\$353,750	1.00%
Commodities	\$0	0.00%	\$353,750	1.00%
Energy Infrastructure	\$0	0.00%	\$707,500	2.00%
Absolute Return Assets	\$0	0.00%	\$707,500	2.00%
Equity Hedge Assets	\$0	0.00%	\$2,122,499	6.00%
Opportunistic Assets	\$0	0.00%	\$4,244,998	12.00%

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Balance Sheet

The Balance Sheet shows the value of your assets, liabilities, and your net worth.

Your Estate

ASSETS	Client One	Client Two	Joint	Total
Retirement Assets				\$9,579,043
Roth IRA - Self Directed	\$5,202,573	—	—	\$5,202,573
Old Employee 401(k)	\$1,828,550	—	—	\$1,828,550
Intel Employee 401(k)	\$1,697,920	—	—	\$1,697,920
Hospital Employee 403(b)	—	\$850,000	—	\$850,000
Annuity Assets				\$1,000,000
Variable Annuity	\$1,000,000	—	—	\$1,000,000
Insurance Assets				\$400,000
Whole Life - Client One	\$200,000	—	—	\$200,000
Variable Life - Client Two	—	\$200,000	—	\$200,000
Investment Assets				\$25,266,429
Joint Brokerage - Self Directed	—	—	\$8,869,970	\$8,869,970
Client One Brokerage - Managed	\$5,247,381	—	—	\$5,247,381
Savings Account - Client Two	—	\$5,000,000	—	\$5,000,000
Checking Account - Client One	\$2,691,890	—	—	\$2,691,890
Private Bank Account	\$2,166,700	—	—	\$2,166,700
Checking Account - Client Two	—	\$820,000	—	\$820,000

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Balance Sheet

Investment Assets				\$25,266,429
Stock Options - Apple Inc	\$470,488	—	—	\$470,488
Restricted Stock - Apple Inc	\$0	—	—	\$0
Property				\$5,700,000
Primary House - New York, NY	—	—	\$1,400,000	\$1,400,000
Collectible - Paintings	—	—	\$1,300,000	\$1,300,000
FL Condo - Hollywood, FL	—	\$1,200,000	—	\$1,200,000
Boat - Sun Odyssey 440	\$850,000	—	—	\$850,000
Collectible - 2006 Ford GT	\$500,000	—	—	\$500,000
Collectible - Encyclopedia First Edition	—	\$350,000	—	\$350,000
Collectible - 1968 Vintage Corvette	\$100,000	—	—	\$100,000
Business Assets				\$2,550,000
Golden Harvest Properties	\$2,550,000	—	—	\$2,550,000
Total Assets	\$24,505,502	\$8,420,000	\$11,569,970	\$44,495,472
LIABILITIES				
	Client One	Client Two	Joint	Total
Loan				(\$526,000)
Boat Loan	(\$526,000)	—	—	(\$526,000)
Mortgage				(\$873,000)
1st Mortgage	—	—	(\$873,000)	(\$873,000)

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Balance Sheet

Total Liabilities	(\$526,000)	\$0	(\$873,000)	(\$1,399,000)
Total Net Worth	\$23,979,502	\$8,420,000	\$10,696,970	\$43,096,472
OUTSIDE OF YOUR ESTATE				
Asset	Owner			Value
Whole Life - ILIT	ILIT			\$850,000
Total Out of Estate Assets				\$850,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Plan Strategies

These are the strategies that were discussed that will modify your plan for potential success.

Lifestyle Strategies

A summary of the 5 proposed changes to your financial plan.

-  **New Vacation Home**
You will spend \$5,000,000 in 2025 to buy a new asset.
-  **Annual Gifts to Child 1**
You will give \$30,000 to Child 1 from 2024 for 27 years.
-  **Annual Gifts to Child 2**
You will give \$30,000 to Child 2 from 2024 for 27 years.
-  **Annual Gifts to Child 3**
You will give \$30,000 to Child 3 from 2024 for 27 years.
-  **Annual Gifts to Grandchild**
You will give the annual gift exclusion to Grandchild from 2024 for 35 years.

Legacy Strategies

A summary of the 1 proposed change to your financial plan.

-  **Charitable Remainder Trust (CRT)**
Your CRT is funded in 2026 with \$5,000,000. Client One Sample receives a 5% unitrust distribution annually

Current Plan

A summary of the 11 actions in your financial plan.

-  **Adjust Retirement Age**
Client One's retirement age 65
Client Two's retirement age 60
-  **Client One's Social Security**
You will file for Client One's Social Security at age 67.

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Plan Strategies



Client Two's Social Security

You will file for Client Two's Social Security at age 67.



Add Disability Insurance

You will purchase a disability policy for Client Two Sample in 2025. The annual premium is \$3,000.



Education - Graduate School

You will spend \$36,781 of your Joint Brokerage - Self Directed account for 4 years starting in 2025 to provide education for Child 1.



Gift to Charity

You will give \$30,000 to Preferred Charity from 2024 for 35 years.



Major Expense - Buy Vehicle

You will spend \$60,000 on a one-time major expense in 2025.



Modify Portfolio (Risk Assessment Controlled)

You will modify your multiple accounts growth rate to Model 3 - Balanced Growth (5.66%) in 2025.



Modify Realization

You will modify your multiple accounts realization rate to 100% in 2024.



Sell Assets - FL Condo - Hollywood, FL

You will sell of FL Condo - Hollywood, FL through liquidation event for \$1,800,000 in 2026. Proceeds from this sale will be deposited in your Joint Brokerage - Self Directed account.



Sell Business

You will sell 100% of Golden Harvest Properties through liquidation event for \$2,000,000 in 2025. Proceeds from this sale will be deposited in your Joint Brokerage - Self Directed account.

Current Plan Strategies

A summary of your existing plan.

Lifestyle

-  **Adjust Retirement Age**
Client One's retirement age 65
Client Two's retirement age 60
-  **Client One's Social Security**
You will file for Client One's Social Security at age 67.
-  **Client Two's Social Security**
You will file for Client Two's Social Security at age 67.
-  **Education - Graduate School**
You will spend \$36,781 of your Joint Brokerage - Self Directed account for 4 years starting in 2025 to provide education for Child 1.
-  **Major Expense - Buy Vehicle**
You will spend \$60,000 on a one-time major expense in 2025.

Investing

-  **Modify Portfolio (Risk Assessment Controlled)**
You will modify your multiple accounts growth rate to Model 3 - Balanced Growth (5.66%) in 2025.
-  **Modify Realization**
You will modify your multiple accounts realization rate to 100% in 2024.
-  **Sell Assets - FL Condo - Hollywood, FL**
You will sell of FL Condo - Hollywood, FL through liquidation event for \$1,800,000 in 2026. Proceeds from this sale will be deposited in your Joint Brokerage - Self Directed account.
-  **Sell Business**
You will sell 100% of Golden Harvest Properties through liquidation event for \$2,000,000 in 2025. Proceeds from this sale will be deposited in your Joint Brokerage - Self Directed account.

Protection

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Current Plan Strategies

Add Disability Insurance

You will purchase a disability policy for Client Two Sample in 2025. The annual premium is \$3,000.

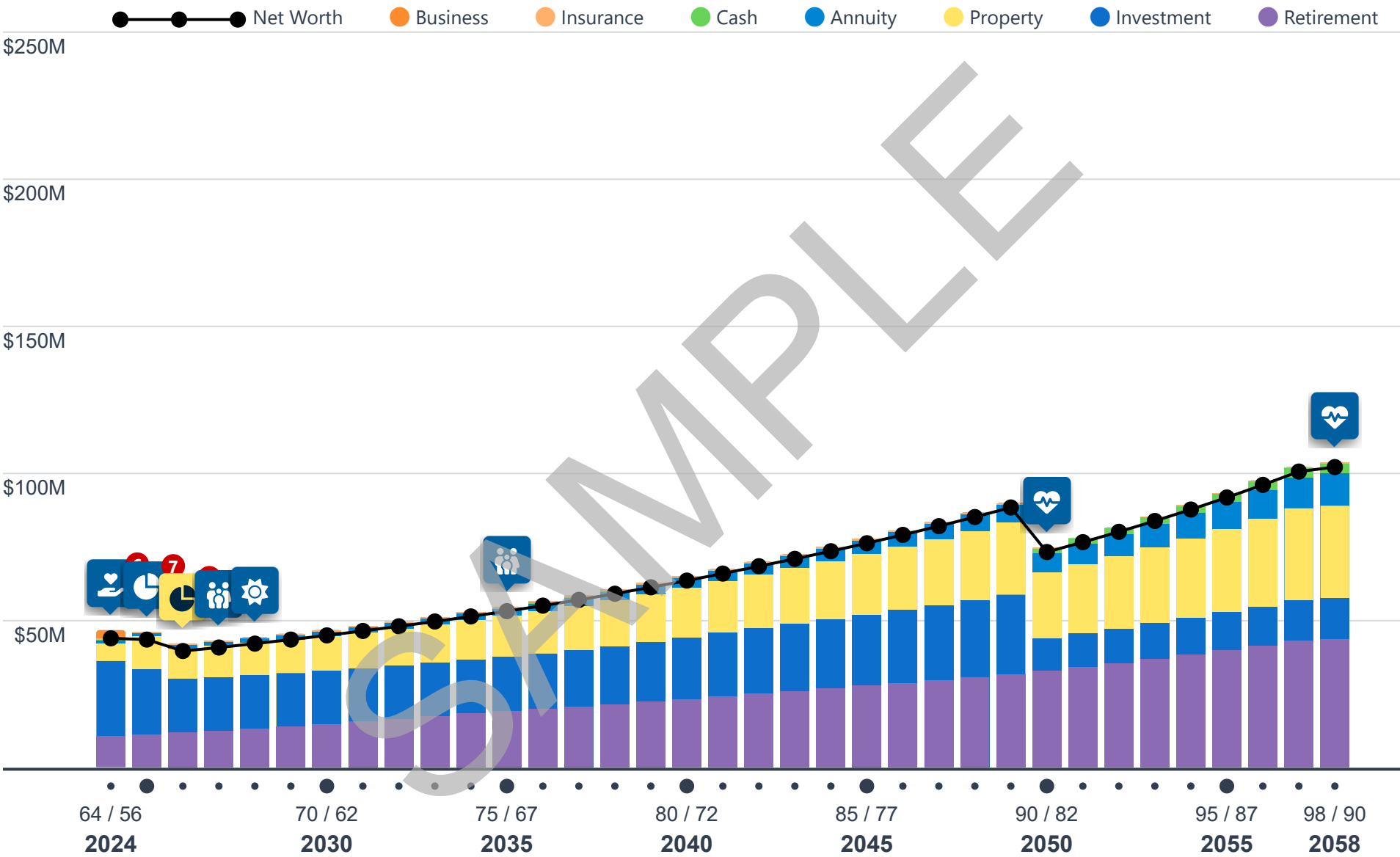
Gifting

Gift to Charity

You will give \$30,000 to Preferred Charity from 2024 for 35 years.

SAMPLE

Projected Net Worth - Graph



See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Projected Net Worth - Table

The Net Worth Over Time report illustrates the Net Worth (Total Assets less Liabilities) on an annual basis.

	Year	Age	Annuity	Business	Cash	Insurance	Investment	Property	Retirement	Liability	Total
	2024	64 / 56	\$1,071,664	\$2,895,050	\$204,188	\$408,000	\$25,597,336	\$5,901,000	\$10,427,794	(\$1,257,573)	\$45,247,459
	2025	65 / 57	\$1,148,463	\$0	\$0	\$416,160	\$22,082,271	\$11,231,150	\$11,042,836	(\$1,110,504)	\$44,810,376
	2026	66 / 58	\$1,230,766	\$0	\$0	\$424,483	\$18,240,748	\$10,302,506	\$11,685,539	(\$957,554)	\$40,926,488
	2027	67 / 59	\$1,318,967	\$0	\$0	\$432,973	\$18,159,270	\$10,637,335	\$12,365,032	(\$798,472)	\$42,115,105
	2028	68 / 60	\$1,413,489	\$0	\$0	\$441,632	\$18,149,319	\$10,988,037	\$13,075,754	(\$632,996)	\$43,435,236
	2029	69 / 61	\$1,514,785	\$0	\$21,868	\$450,465	\$18,107,143	\$11,355,553	\$13,815,682	(\$460,851)	\$44,804,645
	2030	70 / 62	\$1,623,340	\$0	\$24,398	\$459,474	\$18,073,742	\$11,740,885	\$14,597,481	(\$283,312)	\$46,236,008
	2031	71 / 63	\$1,739,675	\$0	\$35,390	\$468,664	\$18,122,267	\$12,145,100	\$15,423,520	(\$188,515)	\$47,746,101
	2032	72 / 64	\$1,864,346	\$0	\$32,554	\$478,037	\$18,169,441	\$12,569,341	\$16,296,303	(\$90,835)	\$49,319,187
	2033	73 / 65	\$1,997,952	\$0	\$28,616	\$487,598	\$18,209,993	\$13,014,823	\$17,218,475	\$0	\$50,957,457
	2034	74 / 66	\$2,141,133	\$0	\$39,923	\$497,350	\$18,326,009	\$13,482,847	\$18,192,831	\$0	\$52,680,092
	2035	75 / 67	\$2,294,574	\$0	\$175,038	\$507,297	\$18,582,761	\$13,974,798	\$18,934,363	\$0	\$54,468,831
	2036	76 / 68	\$2,459,012	\$0	\$332,773	\$517,443	\$18,840,135	\$14,492,159	\$19,702,846	\$0	\$56,344,367
	2037	77 / 69	\$2,635,234	\$0	\$439,727	\$527,792	\$19,162,056	\$15,036,510	\$20,500,468	\$0	\$58,301,786
	2038	78 / 70	\$2,824,084	\$0	\$337,538	\$538,347	\$19,754,874	\$15,609,541	\$21,326,792	\$0	\$60,391,176
	2039	79 / 71	\$3,026,468	\$0	\$237,637	\$549,114	\$20,366,033	\$16,213,056	\$22,182,661	\$0	\$62,574,970
	2040	80 / 72	\$3,243,356	\$0	\$141,554	\$560,097	\$20,996,099	\$16,848,985	\$23,068,938	\$0	\$64,859,028
	2041	81 / 73	\$3,475,787	\$0	\$48,758	\$571,298	\$21,645,657	\$17,519,387	\$23,988,505	\$0	\$67,249,393
	2042	82 / 74	\$3,724,874	\$0	\$0	\$582,724	\$22,263,697	\$18,226,466	\$24,940,478	\$0	\$69,738,241
	2043	83 / 75	\$3,991,813	\$0	\$0	\$594,379	\$22,867,253	\$18,972,576	\$25,814,661	\$0	\$72,240,682
	2044	84 / 76	\$4,277,881	\$0	\$0	\$606,267	\$23,486,259	\$19,760,235	\$26,711,087	\$0	\$74,841,727
	2045	85 / 77	\$4,584,449	\$0	\$0	\$618,392	\$24,128,232	\$20,592,134	\$27,633,281	\$0	\$77,556,488
	2046	86 / 78	\$4,912,988	\$0	\$0	\$630,760	\$24,795,535	\$21,471,152	\$28,581,366	\$0	\$80,391,800
	2047	87 / 79	\$5,265,070	\$0	\$0	\$643,375	\$25,490,840	\$22,400,368	\$29,556,026	\$0	\$83,355,679
	2048	88 / 80	\$5,642,385	\$0	\$0	\$656,242	\$26,212,944	\$23,383,075	\$30,561,863	\$0	\$86,456,509
	2049	89 / 81	\$6,046,739	\$0	\$0	\$669,367	\$26,965,106	\$24,422,799	\$31,597,014	\$0	\$89,701,025
	2050	90 / 82	\$6,480,070	\$0	\$1,602,320	\$341,377	\$11,040,948	\$22,433,235	\$32,666,410	\$0	\$74,564,360

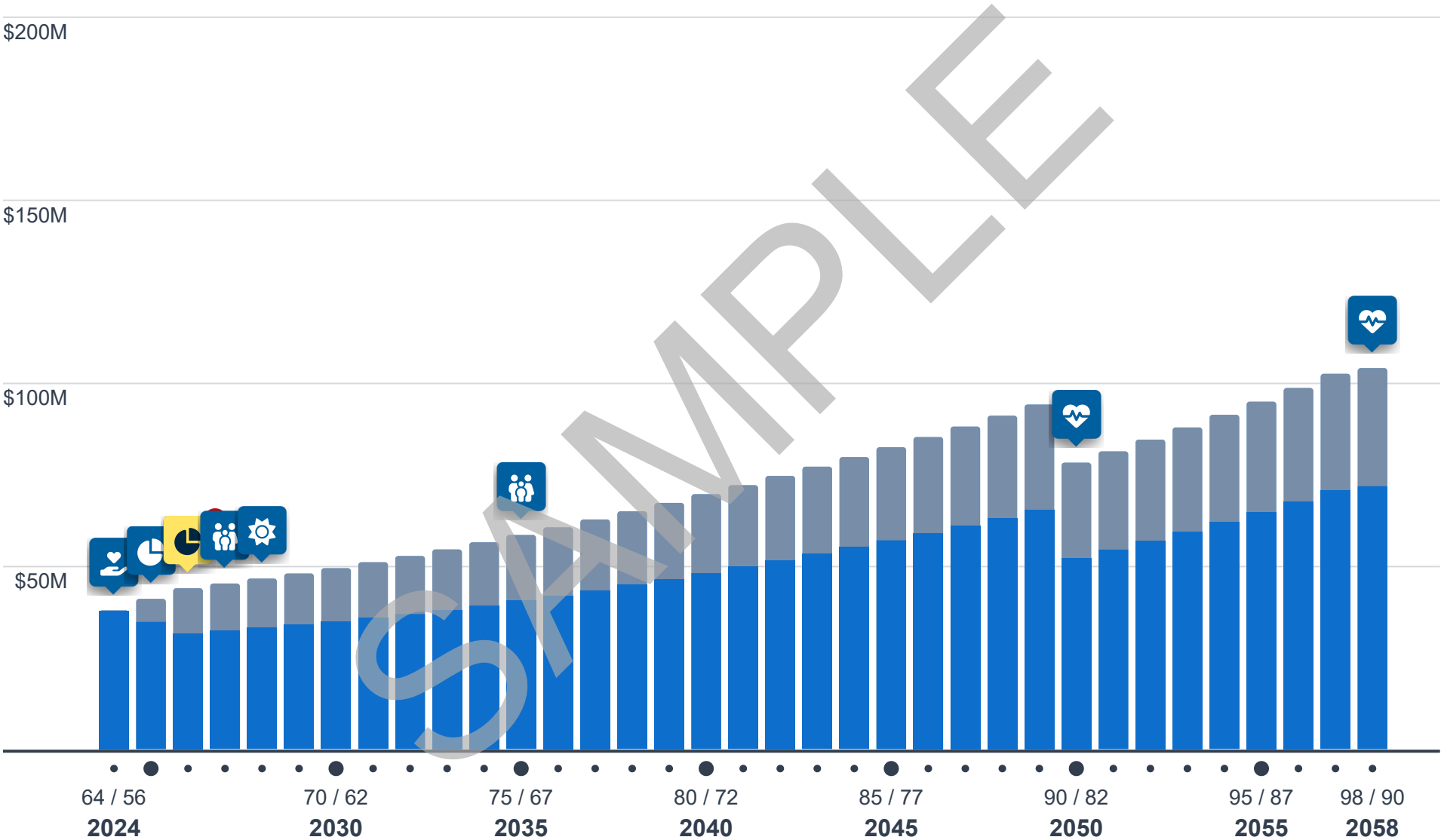
See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Projected Net Worth - Table

Year	Age	Annuity	Business	Cash	Insurance	Investment	Property	Retirement	Liability	Total
2051	91 / 83	\$6,944,456	\$0	\$1,777,240	\$348,205	\$11,382,523	\$23,486,561	\$33,974,350	\$0	\$77,913,335
2052	92 / 84	\$7,442,121	\$0	\$1,965,148	\$355,169	\$11,734,665	\$24,603,426	\$35,329,114	\$0	\$81,429,643
2053	93 / 85	\$7,975,451	\$0	\$2,165,161	\$362,272	\$12,097,701	\$25,788,172	\$36,735,910	\$0	\$85,124,666
2054	94 / 86	\$8,547,001	\$0	\$2,377,100	\$369,518	\$12,471,969	\$27,045,451	\$38,197,027	\$0	\$89,008,066
2055	95 / 87	\$9,159,510	\$0	\$2,601,258	\$376,908	\$12,857,816	\$28,380,253	\$39,714,937	\$0	\$93,090,681
2056	96 / 88	\$9,815,914	\$0	\$2,835,783	\$384,446	\$13,255,599	\$29,797,924	\$41,297,213	\$0	\$97,386,880
2057	97 / 89	\$10,519,359	\$0	\$3,082,911	\$392,135	\$13,665,689	\$31,304,197	\$42,942,286	\$0	\$101,906,576
 2058	98 / 90	\$10,889,765	\$0	\$3,348,970	\$396,037	\$14,047,024	\$31,304,197	\$43,446,908	\$0	\$103,432,901

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Projected Portfolio Assets - Graph



See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Projected Portfolio Growth Details

	Year	Interest	Tax Free Interest	Qualified Dividends	Appreciation	Total Taxable Growth	Tax Deferred Growth	Tax Free Growth	Insurance Cash Value Growth	Total Growth
 ⁶	2024	\$341,067	\$0	\$247,835	\$1,051,395	\$1,640,297	\$349,153	\$441,098	\$8,000	\$2,510,212
 ⁷	2025	\$467,002	\$0	\$236,589	\$848,595	\$1,552,186	\$271,624	\$319,363	\$8,160	\$2,228,133
 ⁴	2026	\$321,205	\$0	\$162,726	\$583,666	\$1,067,597	\$287,980	\$337,435	\$8,323	\$1,783,639
	2027	\$308,990	\$0	\$156,538	\$561,469	\$1,026,997	\$305,267	\$356,530	\$8,490	\$1,785,484
	2028	\$307,491	\$0	\$155,779	\$558,746	\$1,022,016	\$323,451	\$376,705	\$8,659	\$1,825,353
	2029	\$306,351	\$0	\$155,201	\$556,674	\$1,018,226	\$341,906	\$398,022	\$8,833	\$1,868,283
	2030	\$305,936	\$0	\$154,991	\$555,920	\$1,016,846	\$361,254	\$420,545	\$9,009	\$1,916,209
	2031	\$306,093	\$0	\$155,071	\$556,206	\$1,017,370	\$381,697	\$444,343	\$9,189	\$1,968,934
	2032	\$307,043	\$0	\$155,552	\$557,932	\$1,020,527	\$403,296	\$469,487	\$9,373	\$2,027,354
	2033	\$307,768	\$0	\$155,919	\$559,249	\$1,022,937	\$426,118	\$496,054	\$9,561	\$2,088,275
	2034	\$309,136	\$0	\$156,612	\$561,735	\$1,027,483	\$450,231	\$524,125	\$9,752	\$2,154,771
	2035	\$312,008	\$0	\$158,067	\$566,954	\$1,037,028	\$460,286	\$553,784	\$9,947	\$2,214,487
	2036	\$316,379	\$0	\$160,282	\$574,897	\$1,051,557	\$470,106	\$585,121	\$10,146	\$2,281,369
	2037	\$320,761	\$0	\$162,502	\$582,859	\$1,066,122	\$479,714	\$618,232	\$10,349	\$2,350,638
	2038	\$326,242	\$0	\$165,278	\$592,818	\$1,084,338	\$488,985	\$653,216	\$10,556	\$2,425,946
	2039	\$336,335	\$0	\$170,391	\$611,158	\$1,117,885	\$497,859	\$690,181	\$10,767	\$2,519,075
	2040	\$346,740	\$0	\$175,663	\$630,066	\$1,152,469	\$506,269	\$729,236	\$10,982	\$2,615,845
	2041	\$357,467	\$0	\$181,097	\$649,558	\$1,188,123	\$514,253	\$770,502	\$11,202	\$2,716,511
	2042	\$368,526	\$0	\$186,700	\$669,654	\$1,224,880	\$521,637	\$814,103	\$11,426	\$2,821,134
	2043	\$379,049	\$0	\$192,031	\$688,774	\$1,259,853	\$522,387	\$860,172	\$11,654	\$2,921,005
	2044	\$389,324	\$0	\$197,237	\$707,446	\$1,294,007	\$521,722	\$908,847	\$11,888	\$3,022,532
	2045	\$399,863	\$0	\$202,576	\$726,597	\$1,329,036	\$519,682	\$960,276	\$12,125	\$3,127,688
	2046	\$410,793	\$0	\$208,113	\$746,457	\$1,365,363	\$516,119	\$1,014,616	\$12,368	\$3,237,005
	2047	\$422,154	\$0	\$213,869	\$767,102	\$1,403,125	\$510,904	\$1,072,031	\$12,615	\$3,350,758
	2048	\$433,992	\$0	\$219,866	\$788,613	\$1,442,470	\$504,110	\$1,132,695	\$12,867	\$3,469,457
	2049	\$446,286	\$0	\$226,094	\$810,952	\$1,483,333	\$495,453	\$1,196,792	\$13,125	\$3,593,056
	2050	\$204,821	\$0	\$103,765	\$372,184	\$680,770	\$485,003	\$1,264,516	\$7,246	\$2,870,867

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Projected Portfolio Growth Details

Year	Interest	Tax Free Interest	Qualified Dividends	Appreciation	Total Taxable Growth	Tax Deferred Growth	Tax Free Growth	Insurance Cash Value Growth	Total Growth
2051	\$187,977	\$0	\$95,231	\$341,575	\$624,783	\$483,496	\$1,336,072	\$6,828	\$2,915,564
2052	\$193,792	\$0	\$98,178	\$352,142	\$644,112	\$480,448	\$1,411,677	\$6,964	\$3,040,866
2053	\$199,787	\$0	\$101,215	\$363,036	\$664,039	\$475,909	\$1,491,561	\$7,103	\$3,171,941
2054	\$205,968	\$0	\$104,346	\$374,268	\$684,582	\$469,758	\$1,575,965	\$7,245	\$3,309,100
2055	\$212,340	\$0	\$107,574	\$385,847	\$705,761	\$461,872	\$1,665,145	\$7,390	\$3,452,678
2056	\$218,910	\$0	\$110,902	\$397,783	\$727,595	\$452,387	\$1,759,372	\$7,538	\$3,603,297
2057	\$225,682	\$0	\$114,333	\$410,090	\$750,105	\$440,934	\$1,858,931	\$7,689	\$3,761,103
 2058	\$114,731	\$0	\$58,124	\$208,480	\$381,335	\$210,906	\$968,549	\$3,902	\$1,935,098

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Lifetime Cash Flow Projections Table

Year	Income Flows	Investment	Modeled	Other Inflows	Total Inflows	Total	Net	Portfolio	Net Worth	Trust Assets
		Income	Distributions							
 2024	\$805,000	\$588,901	\$0	\$603,731	\$1,997,632	\$2,043,444	(\$45,812)	\$37,708,982	\$45,247,459	\$850,000
 2025	\$598,779	\$611,483	\$0	\$2,706,553	\$3,916,814	\$8,576,771	(\$4,659,956)	\$34,689,730	\$44,810,376	\$850,000
 2026	\$347,894	\$483,931	\$0	\$2,306,715	\$3,138,541	\$7,563,730	(\$4,425,189)	\$31,581,537	\$40,926,488	\$5,600,000
 2027	\$399,719	\$465,528	\$0	\$237,500	\$1,102,747	\$1,745,693	(\$642,946)	\$32,276,243	\$42,115,105	\$5,630,200
 2028	\$343,208	\$463,270	\$0	\$239,010	\$1,045,487	\$1,614,185	(\$568,698)	\$33,080,194	\$43,435,236	\$5,660,592
2029	\$251,449	\$461,552	\$0	\$240,530	\$953,531	\$1,530,513	(\$576,982)	\$33,909,943	\$44,804,645	\$5,691,178
2030	\$255,849	\$460,926	\$0	\$242,059	\$958,835	\$1,545,624	(\$586,789)	\$34,778,436	\$46,236,008	\$5,721,957
2031	\$260,353	\$461,164	\$0	\$243,598	\$965,115	\$1,461,805	(\$496,690)	\$35,789,516	\$47,746,101	\$5,752,933
2032	\$264,964	\$462,595	\$0	\$245,147	\$972,705	\$1,486,299	(\$513,594)	\$36,840,681	\$49,319,187	\$5,784,105
2033	\$269,683	\$463,687	\$0	\$246,705	\$980,075	\$1,502,710	(\$522,635)	\$37,942,634	\$50,957,457	\$5,815,476
2034	\$274,513	\$465,748	\$0	\$248,274	\$988,535	\$1,422,947	(\$434,412)	\$39,197,246	\$52,680,092	\$5,847,046
 2035	\$392,368	\$470,075	\$272,537	\$249,852	\$1,384,833	\$1,559,920	(\$175,088)	\$40,494,033	\$54,468,831	\$5,878,817
2036	\$430,907	\$476,661	\$286,745	\$251,441	\$1,445,753	\$1,605,541	(\$159,787)	\$41,852,209	\$56,344,367	\$5,910,789
2037	\$441,899	\$476,770	\$300,325	\$253,039	\$1,472,033	\$1,632,510	(\$160,476)	\$43,265,276	\$58,301,786	\$5,942,966
2038	\$453,268	\$491,520	\$315,877	\$254,648	\$1,515,313	\$1,617,502	(\$102,189)	\$44,781,636	\$60,391,176	\$5,975,346
2039	\$465,029	\$506,726	\$332,170	\$256,267	\$1,560,192	\$1,660,093	(\$99,901)	\$46,361,914	\$62,574,970	\$6,007,933
2040	\$477,197	\$522,403	\$349,229	\$257,897	\$1,606,726	\$1,702,809	(\$96,083)	\$48,010,043	\$64,859,028	\$6,040,726
2041	\$489,789	\$538,565	\$365,187	\$259,536	\$1,653,077	\$1,745,873	(\$92,796)	\$49,730,005	\$67,249,393	\$6,073,729
2042	\$502,821	\$555,226	\$383,767	\$261,186	\$1,703,001	\$1,803,372	(\$100,371)	\$51,511,774	\$69,738,241	\$6,106,941
2043	\$516,311	\$571,079	\$508,376	\$262,847	\$1,858,613	\$1,943,831	(\$85,218)	\$53,268,106	\$72,240,682	\$6,140,364
2044	\$530,277	\$586,561	\$534,143	\$264,518	\$1,915,500	\$2,003,941	(\$88,441)	\$55,081,492	\$74,841,727	\$6,173,999
2045	\$544,739	\$602,439	\$557,765	\$266,200	\$1,971,143	\$2,055,766	(\$84,623)	\$56,964,354	\$77,556,488	\$6,207,849
2046	\$559,716	\$618,906	\$582,651	\$267,892	\$2,029,165	\$2,108,320	(\$79,154)	\$58,920,649	\$80,391,800	\$6,241,914
2047	\$575,230	\$636,023	\$608,275	\$269,596	\$2,089,123	\$2,160,921	(\$71,797)	\$60,955,311	\$83,355,679	\$6,276,195
2048	\$591,301	\$653,858	\$630,968	\$271,310	\$2,147,437	\$2,213,945	(\$66,509)	\$63,073,434	\$86,456,509	\$6,310,694
2049	\$607,953	\$672,380	\$657,093	\$273,035	\$2,210,461	\$2,269,252	(\$58,791)	\$65,278,226	\$89,701,025	\$6,345,413
 2050	\$505,039	\$274,709	\$680,123	\$2,371,358	\$3,831,230	\$1,563,167	\$2,268,062	\$52,131,125	\$74,564,360	\$23,016,204

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Lifetime Cash Flow Projections Table

Year	Income Flows	Investment Income	Modeled Distributions	Other Inflows	Total Inflows	Total Outflows	Net Cash Flow	Portfolio Assets	Net Worth	Trust Assets
2051	\$311,478	\$283,208	\$511,628	\$434,167	\$1,540,480	\$1,365,560	\$174,920	\$54,426,774	\$77,913,335	\$23,801,598
2052	\$318,828	\$291,970	\$537,362	\$447,085	\$1,595,245	\$1,407,337	\$187,908	\$56,826,217	\$81,429,643	\$24,617,033
2053	\$326,353	\$301,002	\$560,673	\$460,384	\$1,648,412	\$1,448,400	\$200,012	\$59,336,495	\$85,124,666	\$25,463,781
2054	\$334,055	\$310,314	\$584,605	\$474,075	\$1,703,050	\$1,491,110	\$211,940	\$61,962,615	\$89,008,066	\$26,343,162
2055	\$341,938	\$319,915	\$609,108	\$488,170	\$1,759,131	\$1,534,973	\$224,158	\$64,710,428	\$93,090,681	\$27,256,554
2056	\$350,008	\$329,812	\$629,483	\$502,680	\$1,811,983	\$1,577,457	\$234,526	\$67,588,956	\$97,386,880	\$28,205,400
2057	\$358,268	\$340,015	\$654,792	\$517,617	\$1,870,693	\$1,623,566	\$247,127	\$70,602,379	\$101,906,576	\$29,191,209
 2058	\$212,557	\$0	\$674,833	\$0	\$887,390	\$621,330	\$266,059	\$71,732,667	\$103,432,901	\$29,840,477

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Five Year Cash Flow Projections

The Cash Flow report illustrates your income, savings, expenses and resulting net cash flow on an annual basis, over a 5 year period beginning in 2024.

	 2024	 2025	 2026	 2027	 2028
Income Flows	\$805,000	\$598,779	\$347,894	\$399,719	\$343,208
Salary	\$685,000	\$421,780	\$157,164	\$160,873	\$96,057
Social Security	\$0	\$0	\$0	\$45,148	\$50,415
Deferred Compensation	\$0	\$54,167	\$65,000	\$65,000	\$65,000
Other Income	\$120,000	\$122,832	\$125,731	\$128,698	\$131,735
Investment Income	\$588,901	\$611,483	\$483,931	\$465,528	\$463,270
Checking Account - Client One	\$69,547	\$0	\$0	\$0	\$0
Checking Account - Client Two	\$31,700	\$0	\$0	\$0	\$0
Client One Brokerage - Managed	\$76,230	\$142,872	\$147,292	\$151,849	\$156,546
Joint Brokerage - Self Directed	\$192,846	\$280,715	\$142,931	\$113,977	\$100,844
Private Bank Account	\$25,283	\$59,642	\$61,488	\$63,390	\$65,351
Savings Account - Client Two	\$193,295	\$128,253	\$132,221	\$136,312	\$140,529
Other Inflows	\$603,731	\$2,706,553	\$2,306,715	\$237,500	\$239,010
Business Income	\$50,000	\$345,050	\$0	\$0	\$0
Stock Option Sale Proceeds	\$553,731	\$361,503	\$256,715	\$0	\$0
Asset Sale Proceeds	\$0	\$0	\$1,800,000	\$0	\$0
Business Sale Proceeds	\$0	\$2,000,000	\$0	\$0	\$0
Trust Distributions	\$0	\$0	\$250,000	\$237,500	\$239,010
Total Inflows	\$1,997,632	\$3,916,814	\$3,138,541	\$1,102,747	\$1,045,487
Total Outflows	\$2,043,444	\$8,576,771	\$7,563,730	\$1,745,693	\$1,614,185
Living Expenses	\$400,000	\$362,525	\$366,715	\$375,369	\$384,228

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Five Year Cash Flow Projections

	 2024	 2025	 2026	 2027	 2028
Liability Payments	\$191,400	\$191,400	\$191,400	\$191,400	\$191,400
Other Expense Flows	\$270,000	\$5,373,153	\$320,543	\$328,108	\$335,852
Employee Contributions	\$37,000	\$13,989	\$9,430	\$9,652	\$5,763
Cash Gifts	\$168,000	\$170,124	\$5,173,298	\$176,524	\$179,802
Insurance Premiums	\$19,600	\$19,600	\$19,600	\$19,600	\$19,600
Taxes	\$957,444	\$2,445,979	\$1,482,744	\$645,040	\$497,540
Net Cash Flow	(\$45,812)	(\$4,659,956)	(\$4,425,189)	(\$642,946)	(\$568,698)
Portfolio Assets	\$37,708,982	\$34,689,730	\$31,581,537	\$32,276,243	\$33,080,194
Starting Balance	\$35,774,984	\$37,708,982	\$34,689,730	\$31,581,537	\$32,276,243
Portfolio Growth	\$2,510,212	\$2,228,133	\$1,783,639	\$1,785,484	\$1,825,353
Portfolio Inflows	\$2,019,446	\$3,913,986	\$3,144,376	\$1,108,483	\$1,052,942
Portfolio Outflows	(\$2,595,660)	(\$9,161,371)	(\$8,036,209)	(\$2,199,262)	(\$2,074,343)
Stock Option Activity	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$37,708,982	\$34,689,730	\$31,581,537	\$32,276,243	\$33,080,194
Net Worth	\$45,247,459	\$44,810,376	\$40,926,488	\$42,115,105	\$43,435,236
Annuity	\$1,071,664	\$1,148,463	\$1,230,766	\$1,318,967	\$1,413,489
Business	\$2,895,050	\$0	\$0	\$0	\$0
Cash	\$204,188	\$0	\$0	\$0	\$0
Insurance	\$408,000	\$416,160	\$424,483	\$432,973	\$441,632
Investment	\$25,597,336	\$22,082,271	\$18,240,748	\$18,159,270	\$18,149,319
Property	\$5,901,000	\$11,231,150	\$10,302,506	\$10,637,335	\$10,988,037
Retirement	\$10,427,794	\$11,042,836	\$11,685,539	\$12,365,032	\$13,075,754
Liability	(\$1,257,573)	(\$1,110,504)	(\$957,554)	(\$798,472)	(\$632,996)
Total	\$45,247,459	\$44,810,376	\$40,926,488	\$42,115,105	\$43,435,236

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Detailed Cash Flow

The Cash Flow report illustrates your income, savings, expenses and resulting net cash flow on an annual basis, over a 10 year period beginning in 2029 and ending in 2038.

	2029	2030	2031	2032	2033
Income Flows	\$251,449	\$255,849	\$260,353	\$264,964	\$269,683
Social Security	\$51,605	\$52,823	\$54,069	\$55,345	\$56,652
Deferred Compensation	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Other Income	\$134,844	\$138,027	\$141,284	\$144,618	\$148,031
Investment Income	\$461,552	\$460,926	\$461,164	\$462,595	\$463,687
Client One Brokerage - Managed	\$161,390	\$166,382	\$171,530	\$176,836	\$182,307
Joint Brokerage - Self Directed	\$87,913	\$75,728	\$64,049	\$53,194	\$41,621
Private Bank Account	\$67,373	\$69,457	\$71,606	\$73,821	\$76,105
Savings Account - Client Two	\$144,876	\$149,359	\$153,979	\$158,743	\$163,654
Other Inflows	\$240,530	\$242,059	\$243,598	\$245,147	\$246,705
Trust Distributions	\$240,530	\$242,059	\$243,598	\$245,147	\$246,705
Total Inflows	\$953,531	\$958,835	\$965,115	\$972,705	\$980,075
Total Outflows	\$1,530,513	\$1,545,624	\$1,461,805	\$1,486,299	\$1,502,710
Living Expenses	\$393,296	\$402,578	\$412,079	\$421,804	\$431,758
Liability Payments	\$191,400	\$189,839	\$102,000	\$102,000	\$92,187
Other Expense Flows	\$303,400	\$310,560	\$317,889	\$325,391	\$333,071
Cash Gifts	\$183,133	\$186,520	\$189,963	\$193,464	\$197,024
Insurance Premiums	\$19,600	\$19,600	\$14,100	\$13,600	\$13,600
Taxes	\$439,684	\$436,528	\$425,775	\$430,041	\$435,071
Net Cash Flow	(\$576,982)	(\$586,789)	(\$496,690)	(\$513,594)	(\$522,635)
Portfolio Assets	\$33,909,943	\$34,778,436	\$35,789,516	\$36,840,681	\$37,942,634
Starting Balance	\$33,080,194	\$33,909,943	\$34,778,436	\$35,789,516	\$36,840,681

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Detailed Cash Flow

	2029	2030	2031	2032	2033
Portfolio Growth	\$1,868,283	\$1,916,209	\$1,968,934	\$2,027,354	\$2,088,275
Portfolio Inflows	\$963,531	\$968,835	\$975,115	\$982,705	\$990,075
Portfolio Outflows	(\$2,002,065)	(\$2,016,550)	(\$1,932,969)	(\$1,958,894)	(\$1,976,397)
Ending Balance	\$33,909,943	\$34,778,436	\$35,789,516	\$36,840,681	\$37,942,634
Net Worth	\$44,804,645	\$46,236,008	\$47,746,101	\$49,319,187	\$50,957,457
Annuity	\$1,514,785	\$1,623,340	\$1,739,675	\$1,864,346	\$1,997,952
Cash	\$21,868	\$24,398	\$35,390	\$32,554	\$28,616
Insurance	\$450,465	\$459,474	\$468,664	\$478,037	\$487,598
Investment	\$18,107,143	\$18,073,742	\$18,122,267	\$18,169,441	\$18,209,993
Property	\$11,355,553	\$11,740,885	\$12,145,100	\$12,569,341	\$13,014,823
Retirement	\$13,815,682	\$14,597,481	\$15,423,520	\$16,296,303	\$17,218,475
Liability	(\$460,851)	(\$283,312)	(\$188,515)	(\$90,835)	\$0
Total	\$44,804,645	\$46,236,008	\$47,746,101	\$49,319,187	\$50,957,457

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Detailed Cash Flow

	2034	 2035	2036	2037	2038
Income Flows	\$274,513	\$392,368	\$430,907	\$441,899	\$453,268
Social Security	\$57,989	\$87,268	\$117,896	\$120,678	\$123,526
Deferred Compensation	\$65,000	\$65,000	\$65,000	\$65,000	\$65,000
Annuities	\$0	\$85,000	\$89,250	\$93,713	\$98,398
Other Income	\$151,525	\$155,101	\$158,761	\$162,508	\$166,343
Investment Income	\$465,748	\$470,075	\$476,661	\$476,770	\$491,520
Client One Brokerage - Managed	\$187,947	\$193,762	\$199,756	\$205,936	\$212,307
Joint Brokerage - Self Directed	\$30,624	\$21,490	\$14,198	\$0	\$0
Private Bank Account	\$78,459	\$80,887	\$83,389	\$85,969	\$88,628
Savings Account - Client Two	\$168,717	\$173,937	\$179,318	\$184,865	\$190,584
Modeled Distributions	\$0	\$272,537	\$286,745	\$300,325	\$315,877
Intel Employee 401(k) RMD	\$0	\$133,060	\$139,997	\$146,627	\$154,220
Old Employee 401(k) RMD	\$0	\$139,477	\$146,748	\$153,698	\$161,657
Other Inflows	\$248,274	\$249,852	\$251,441	\$253,039	\$254,648
Trust Distributions	\$248,274	\$249,852	\$251,441	\$253,039	\$254,648
Total Inflows	\$988,535	\$1,384,833	\$1,445,753	\$1,472,033	\$1,515,313
Total Outflows	\$1,422,947	\$1,559,920	\$1,605,541	\$1,632,510	\$1,617,502
Living Expenses	\$441,948	\$452,378	\$463,054	\$473,982	\$485,168
Other Expense Flows	\$340,931	\$348,977	\$357,213	\$365,643	\$374,272
Cash Gifts	\$200,644	\$204,326	\$208,071	\$211,881	\$215,757
Insurance Premiums	\$13,600	\$13,600	\$13,600	\$13,600	\$13,600
Taxes	\$425,824	\$540,640	\$563,603	\$567,404	\$528,705
Net Cash Flow	(\$434,412)	(\$175,088)	(\$159,787)	(\$160,476)	(\$102,189)

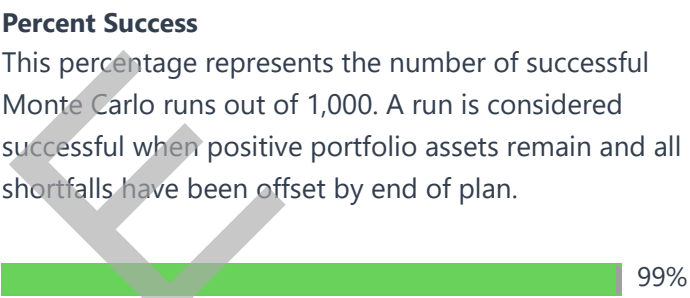
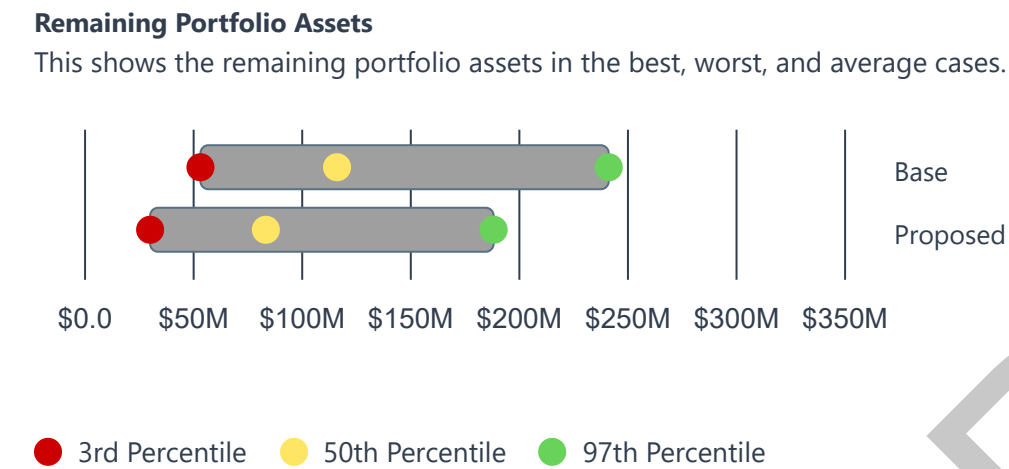
See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Detailed Cash Flow

	2034	 2035	2036	2037	2038
Portfolio Assets	\$39,197,246	\$40,494,033	\$41,852,209	\$43,265,276	\$44,781,636
Starting Balance	\$37,942,634	\$39,197,246	\$40,494,033	\$41,852,209	\$43,265,276
Portfolio Growth	\$2,154,771	\$2,214,487	\$2,281,369	\$2,350,638	\$2,425,946
Portfolio Inflows	\$998,535	\$1,394,833	\$1,455,753	\$1,482,033	\$1,525,313
Portfolio Outflows	(\$1,898,695)	(\$2,312,533)	(\$2,378,946)	(\$2,419,605)	(\$2,434,900)
Ending Balance	\$39,197,246	\$40,494,033	\$41,852,209	\$43,265,276	\$44,781,636
Net Worth	\$52,680,092	\$54,468,831	\$56,344,367	\$58,301,786	\$60,391,176
Annuity	\$2,141,133	\$2,294,574	\$2,459,012	\$2,635,234	\$2,824,084
Cash	\$39,923	\$175,038	\$332,773	\$439,727	\$337,538
Insurance	\$497,350	\$507,297	\$517,443	\$527,792	\$538,347
Investment	\$18,326,009	\$18,582,761	\$18,840,135	\$19,162,056	\$19,754,874
Property	\$13,482,847	\$13,974,798	\$14,492,159	\$15,036,510	\$15,609,541
Retirement	\$18,192,831	\$18,934,363	\$19,702,846	\$20,500,468	\$21,326,792
Total	\$52,680,092	\$54,468,831	\$56,344,367	\$58,301,786	\$60,391,176

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

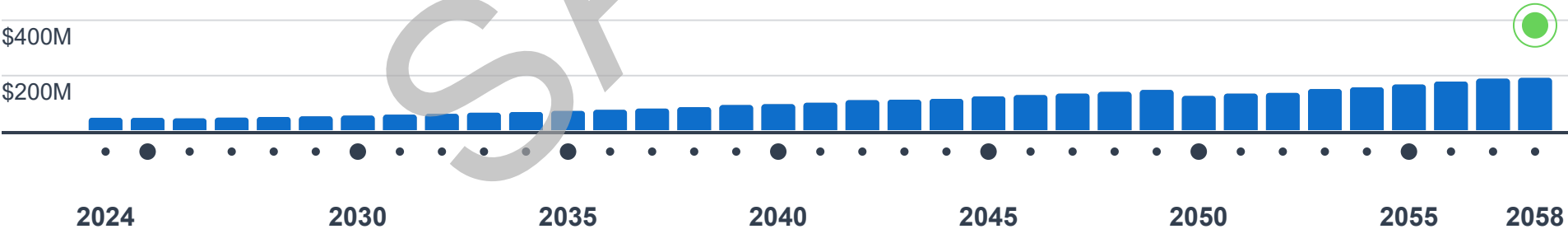
Monte Carlo Analysis



Best Case (97th Percentile)

The best case out of 1,000 randomized simulations of your life.
Note: Portfolio assets do not include illiquid assets.

Portfolio Assets	Net Worth
\$188,612,117	\$220,312,596
↓ \$53,006,806	↓ \$42,210,650

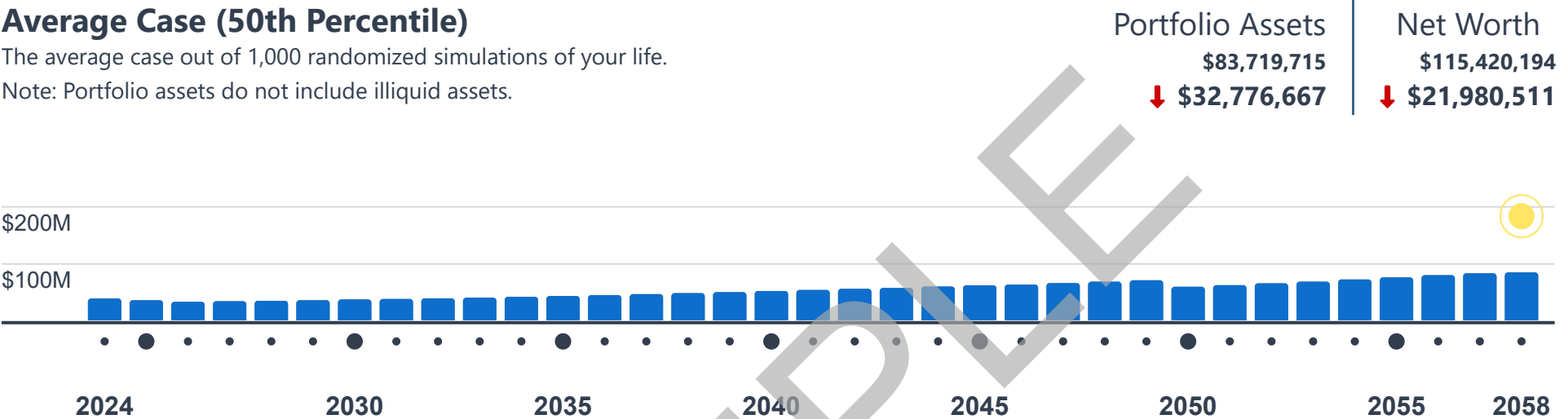


See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Monte Carlo Analysis

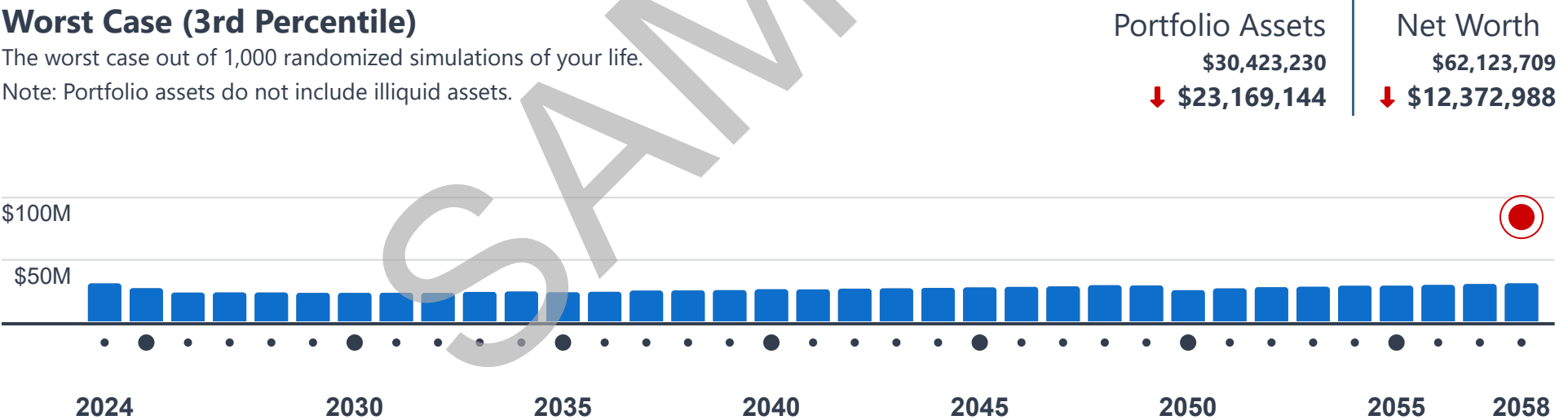
Average Case (50th Percentile)

The average case out of 1,000 randomized simulations of your life.
Note: Portfolio assets do not include illiquid assets.



Worst Case (3rd Percentile)

The worst case out of 1,000 randomized simulations of your life.
Note: Portfolio assets do not include illiquid assets.



See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Stock Options

Introduction to Your Stock Options

This section of your report summarizes your Stock Option Plan and calculates your current option equity value for all fully vested shares. It also calculates an estimate of the potential future option equity values, based upon the assumptions you have made.

We believe this information is an important step in a LifeView® Personal Wealth Advisor Financial Plan. We look forward to helping you make informed decisions regarding your stock option strategy.

This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security.

General Discussion

Your stock options can be a significant component of your financial portfolio. Stock options can give you the opportunity to benefit from the potential appreciation in your company's stock. As with any other investments, there are certain risks associated with stock options which you should take into consideration. Therefore, it is critical that you are familiar with your stock options, how they function, and the financial implications they may have on your overall portfolio. Stock options provide employees with the right to buy company stock at a specified price, known as the grant (or strike) price, within a certain period of time. A company can grant two types of stock options - incentive stock options (ISOs) and non-qualified stock options (NQSOs).

Incentive Stock Options (ISOs)

One advantage of an ISO is that no regular income tax is recognized upon exercising the option. In addition, if the acquired stock is held for two years from the date of grant and one year from the date of exercise, favorable long-term capital gains rates will apply to all of the appreciation (between the grant price and sale price) upon the subsequent sale of the stock.

The sale of any shares prior to satisfying either of these holding period requirements will be treated as a "disqualifying disposition". If the acquired stock is not held for one year from exercise, the bargain element (the difference between the value of the stock on exercise and the grant price, also referred to as "spread") is treated as ordinary income and any post-exercise gain is short-term capital gain. If the stock is held for one year from exercise but not two years from grant, the bargain element (or spread) is ordinary income, and any post-exercise gain is long-term capital gain.

Although the exercise of an ISO is generally not a taxable event for regular tax purposes, the difference between the grant price and the stock price on the date of exercise is considered a preference item for federal, and possibly state, alternative minimum tax (AMT) purposes. Depending on the circumstances, the exercise of ISOs can cause a taxpayer to be subject to the AMT and incur a higher tax liability even though shares have not yet been sold and gains have yet to be realized.

Nonqualified Stock Options (NQSOs)

Unlike ISOs, the spread on NQSOs is immediately recognized as compensation income upon exercise, for regular tax purposes, and is therefore subject to federal, and possibly state income tax, as well as Medicare and FICA tax. If the stock is held after exercise, any subsequent appreciation is treated as capital gain (long-term, if held for more than one year) when the stock is sold.

Exercise Strategy

The future potential after-tax option equity cash flows illustrated in this analysis, for each grant, was calculated based on selecting an Exercise Strategy and certain assumptions described below:

Regardless of the method selected, the system assumes a cashless exercise strategy.

- At Vesting - The remaining granted shares will be exercised upon vest. Shares that were vested at a previous date will be exercised immediately.
- At Expiration - The remaining granted shares will be exercised the year of expiration.
- Custom - The remaining vested granted shares will be exercised on the date entered.

Sale of Exercised Stock Options

For NQSOs, it is assumed shares are sold when they are exercised.

For ISOs, shares are sold based on the information entered. The system will tax the appreciation accordingly based on the date indicated.

Stock Options

Sale Strategy

- At Exercise - The vested shares will be sold as exercised.
- Hold - The exercised shares will be held for a number of specified years before being sold.
- Custom - The exercised shares will be sold on the date entered. Unvested and unexercised shares will not be sold.
- Never - The exercised shares will not be sold.

Other Assumptions

- Return assumption for this Stock - The projected return for the asset class category associated with the stock or one you had selected.
- Exercised Shares - It is assumed any shares that have been exercised in the past are now accounted for in Investment assets and are not included as part of Employer Awards.

- Any taxes owed on the exercise and subsequent sale of the shares are calculated at the time of the event.
- The possible impact of the Alternative Minimum Tax (AMT) is not reflected in any calculations. Since the exercise of ISOs can have substantial AMT consequences, you should consult with your personal tax professional.
- Stock Appreciation Rights (SARs) are treated as NQSOs.
- The Vesting Schedule does not calculate whether ISO grants meet the \$100,000 limitation.
- Grants expected to be received in the future are not represented in this Stock Option Summary.

Stock Options

Apple Inc			
Owner :	Client One		
Options		Outstanding Options	
Granted :	20,000	Vested :	5,000
Exercised :	13,750	Not Vested :	1,250
Market Price* :	\$216.67	Type :	Stock Options
Asset Class :	US Large-Cap Growth		
Options Vest at Death :	Yes		

* Security prices included in the stock option analysis are based on the market price that you entered for the date referenced and are included only because the system requires it for analysis purposes. This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security and you should not rely on the information presented when making an investment or liquidation decision. We make no warranty with respect to any security price and do not guarantee that the price listed will be available to you should you choose to exercise your options. The actual price available to you should you choose to exercise your options may be more or less than indicated on the report.

Grant Summary

The Grants summary below shows all entered grants for this Employer Awards Plan. Stock that has not been exercised or sold will be displayed with a Gross value before exercise and a Net value after exercise for your vested options as well as your unvested (outstanding) options. These values are calculated using the information you provided for each grant, and the estimated price of the stock as indicated by you. This Report does not constitute the solicitation to purchase or sell any specific security.

Grant			Type	Expiration Date	Options		Vested Options			Outstanding Options		
Name	Date	Price			Granted	Sold	Shares	Value Gross	Value Net	Shares	Value Gross	Value Net
2020 NQSO - AAPL	02/01/2020	\$80.01	NQSO	02/01/2030	5,000	3,750	1,250	\$270,838	\$170,825	0	\$0	\$0
2021 NQSO - AAPL	02/01/2021	\$136.76	NQSO	02/01/2031	5,000	0	3,750	\$812,513	\$299,663	1,250	\$270,838	\$99,888
2022 NQSO - AAPL	02/01/2022	\$172.39	NQSO	02/01/2023	5,000	5,000	0	\$0	\$0	0	\$0	\$0
2023 NQSO - AAPL	02/01/2023	\$154.50	NQSO	02/01/2024	5,000	5,000	0	\$0	\$0	0	\$0	\$0

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Stock Options

Stock Options Vesting Summary

The Vesting Summary illustrates the amount of shares that are vesting each year and any additional amounts that vest in future years based on the applicable Vesting Schedule as indicated by you.

Grant		Price	Shares Vesting Each Year						
Name	Date		Past	2024	2025	2026	2027	2028	Beyond
2020 NQSO - AAPL	02/01/2020	\$80.01	3750	1250	0	0	0	0	0
2021 NQSO - AAPL	02/01/2021	\$136.76	2500	1250	1250	0	0	0	0
2022 NQSO - AAPL	02/01/2022	\$172.39	1250	1250	1250	1250	0	0	0
2023 NQSO - AAPL	02/01/2023	\$154.50	0	1250	1250	1250	1250	0	0

Stock Options Cash Flow Projection

The Cash Flow Projection below calculates and displays the future potential pre-tax equity values assuming various market conditions based on sensitivities you entered. The calculations assume a cashless exercise of Stock and that shares are sold based on the applicable Exercise and Sale Strategy entered. The number of shares shown in the parentheses under Exercise Shares is the amount of shares netted after cashless exercise.

The Cash Flow Projection is solely an illustrative tool designed to review potential inflows to your plan based on market and taxation variables. Please note, the amount shown on this table could differ from the values shown in the cash flow of your plan. In the context of your plan, Employer Awards are grown based on the provided Capital Market Assumptions of the asset class associated with the security and taxed based on the plan’s taxable events in any given year. The plan’s cash flow will also consider precise timing of events, for example vesting dates in the middle of the year, whereas the cash flow projection below does not.

Year	Vested Shares	Exercised Shares	Sold Shares	Stock Price	-25%	-15%	Market	+15%	+25%
2022	1,250	0	0	\$216.67	\$0	\$0	\$0	\$0	\$0
2023	1,250	0	0	\$216.67	\$0	\$0	\$0	\$0	\$0
2024	2,500	5,000 (2,171)	2,171	\$216.67	\$352,866	\$399,914	\$470,488	\$541,061	\$588,109
2025	1,250	1,250 (523)	523	\$235.05	\$92,143	\$104,429	\$122,857	\$141,286	\$153,571

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Restricted Stock

Apple Inc

Owner : Client One

Options

Granted : 3,000

Not Vested : 2,000

Market Price* : \$216.67

Type : Restricted Stock

Asset Class : US Large-Cap Growth

Shares Vest at Death : Yes

* Security prices included in this analysis are based on the market price that you entered for the date referenced and are included only because the system requires it for analysis purposes. This Report is for your information only and does not constitute the solicitation to purchase or sell any specific security and you should not rely on the information presented when making an investment or liquidation decision. We make no warranty with respect to any security price and do not guarantee that the price listed will be available to you should you choose to sell your shares. The actual price available to you should you choose to sell your shares may be more or less than indicated on the report.

Grant Summary

The Grants summary below shows all entered grants for this Employer Awards Plan. Stock that has not been sold will be displayed with a Gross value as well as your unvested (outstanding) shares. These values are calculated using the information you provided for each grant, and the estimated price of the stock as indicated by you. This Report does not constitute the solicitation to purchase or sell any specific security.

Grant		Shares		Outstanding Shares		Outstanding Values
Name	Date	Granted	Sold	Vested	Not Vested	Gross
2021 RSU - AAPL	02/01/2021	1,000	1,000	0	0	
2022 RSU - AAPL	02/01/2022	1,000	0	0	1,000	\$216,670
2023 RSU - AAPL	02/01/2023	1,000	0	0	1,000	\$216,670

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Restricted Stock

Restricted Stock Vesting Summary

The Vesting Summary illustrates the amount of shares that are vesting each year and any additional amounts that vest in future years based on the applicable Vesting Schedule as indicated by you.

Grant			Shares Vesting Each Year					
Name	Date	Past	2024	2025	2026	2027	2028	Beyond
2021 RSU - AAPL	02/01/2021	0	1000	0	0	0	0	0
2022 RSU - AAPL	02/01/2022	0	0	1000	0	0	0	0
2023 RSU - AAPL	02/01/2023	0	0	0	1000	0	0	0

Restricted Stock Cash Flow Projection

The Cash Flow Projection below calculates and displays the future potential pre-tax equity values assuming various market conditions based on sensitivities you entered.

The Cash Flow Projection is solely an illustrative tool designed to review potential inflows to your plan based on market and taxation variables. Please note, the amount shown on this table could differ from the values shown in the cash flow of your plan. In the context of your plan, Employer Awards are grown based on the provided Capital Market Assumptions of the asset class associated with the security and taxed based on the plan's taxable events in any given year. The plan's cash flow will also consider precise timing of events, for example vesting dates in the middle of the year, whereas the cash flow projection below does not.

Year	Vested Shares	Sold Shares	Stock Price	-25%	-15%	Market	+15%	+25%
2025	1,000	1,000	\$235.05	\$176,284	\$199,789	\$235,046	\$270,303	\$293,807
2026	1,000	1,000	\$254.98	\$191,235	\$216,733	\$254,980	\$293,227	\$318,725

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Cash Awards Summary

Engagement Cash Award

Owner : Client One

Cash Flow of Cash Awards

The Cash Flow of Cash Awards below represents the future pre-tax value of awards as entered by you.

Year Cash Received	Amount of Cash Received
2024	\$125,000
2025	\$200,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Cash Awards Summary

Retention Cash Bonus

Owner : Client One

Cash Flow of Cash Awards

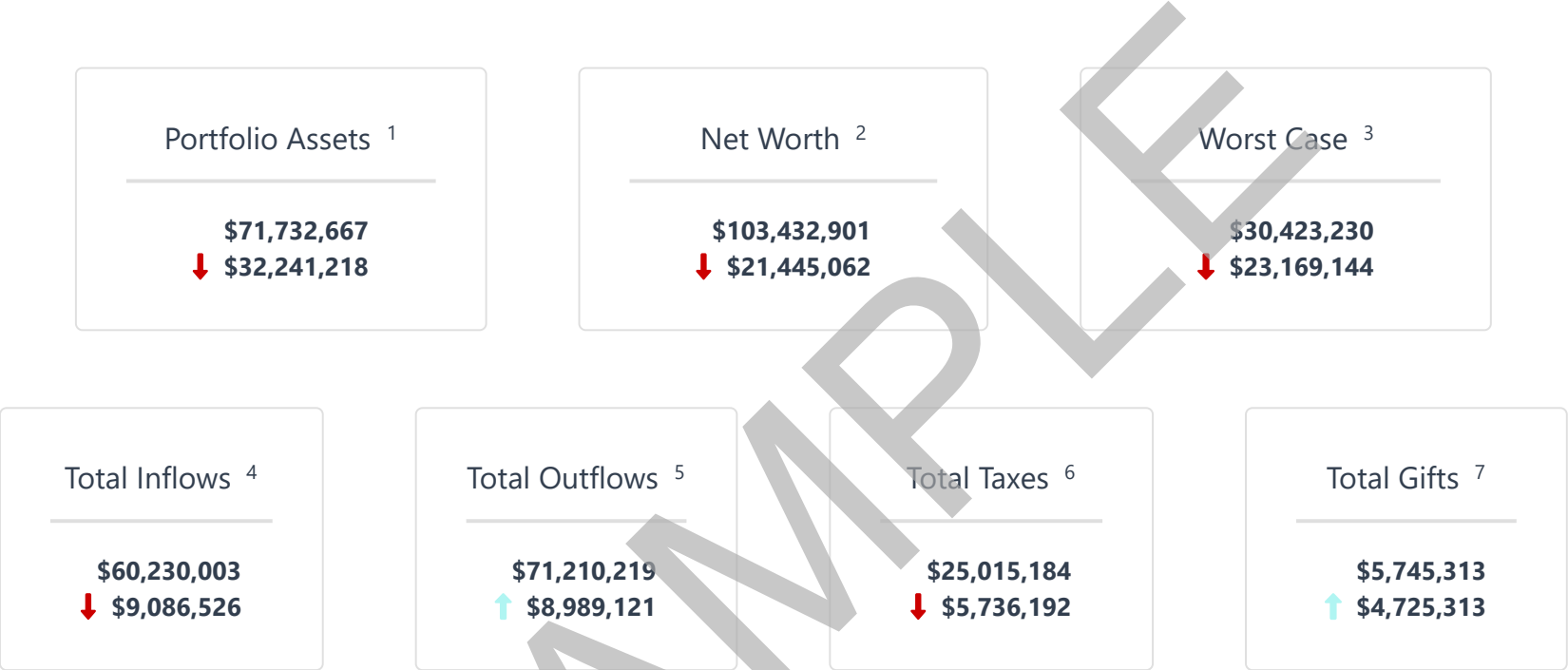
The Cash Flow of Cash Awards below represents the future pre-tax value of awards as entered by you.

Year Cash Received	Amount of Cash Received
2024	\$10,000

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Plan Summary

An overview of the impact this plan has on your financial well-being.



1: Total value of liquid assets in the final year of the financial plan
2: Net worth of the client in the final year of the financial plan
3: Total value of liquid assets in the final year of the 3rd percentile Monte Carlo
4: The sum of total inflow for every year of the financial plan
5: The sum of total outflow for every year of the financial plan
6: The sum of total taxes for every year of the financial plan
7: The sum of total gifts for every year of the financial plan

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Insurance Inventory

Life

Description	Owner	Insured	Death Benefit	Cash Value	Annual Premium	Primary Beneficiary	Policy Start Date
Variable Life - Client Two	Client Two	Client Two	\$1,000,000	\$200,000	\$2,000	Child 3 - 0% Child 1 - 0% Child 2 - 0% Co-Client of Insured - 100%	
Whole Life - Client One	Client One	Client One	\$2,000,000	\$200,000	\$8,000	Child 1 - 0% Child 2 - 0% Child 3 - 0% Co-Client of Insured - 100%	
Whole Life - ILIT		Client One	\$3,000,000	\$850,000	\$12,000	ILIT - 100%	02/2019

If the assets include a Variable Life Investment Asset, the value shown for this policy in the Annual Premium column reflects only the assumed annual increase in the cash value of the insurance policy and not the total premium.

Disability

Description	Insured	Annual Premium	Tax Status	Monthly Benefit	Elimination Period	Benefit Period	Inflation Option	Policy Start Date
Disability Insurance - Client One	Client One	\$6,000	after-tax	\$5,000	3 Months	10 Years	No Inflation	02/2021

LTC

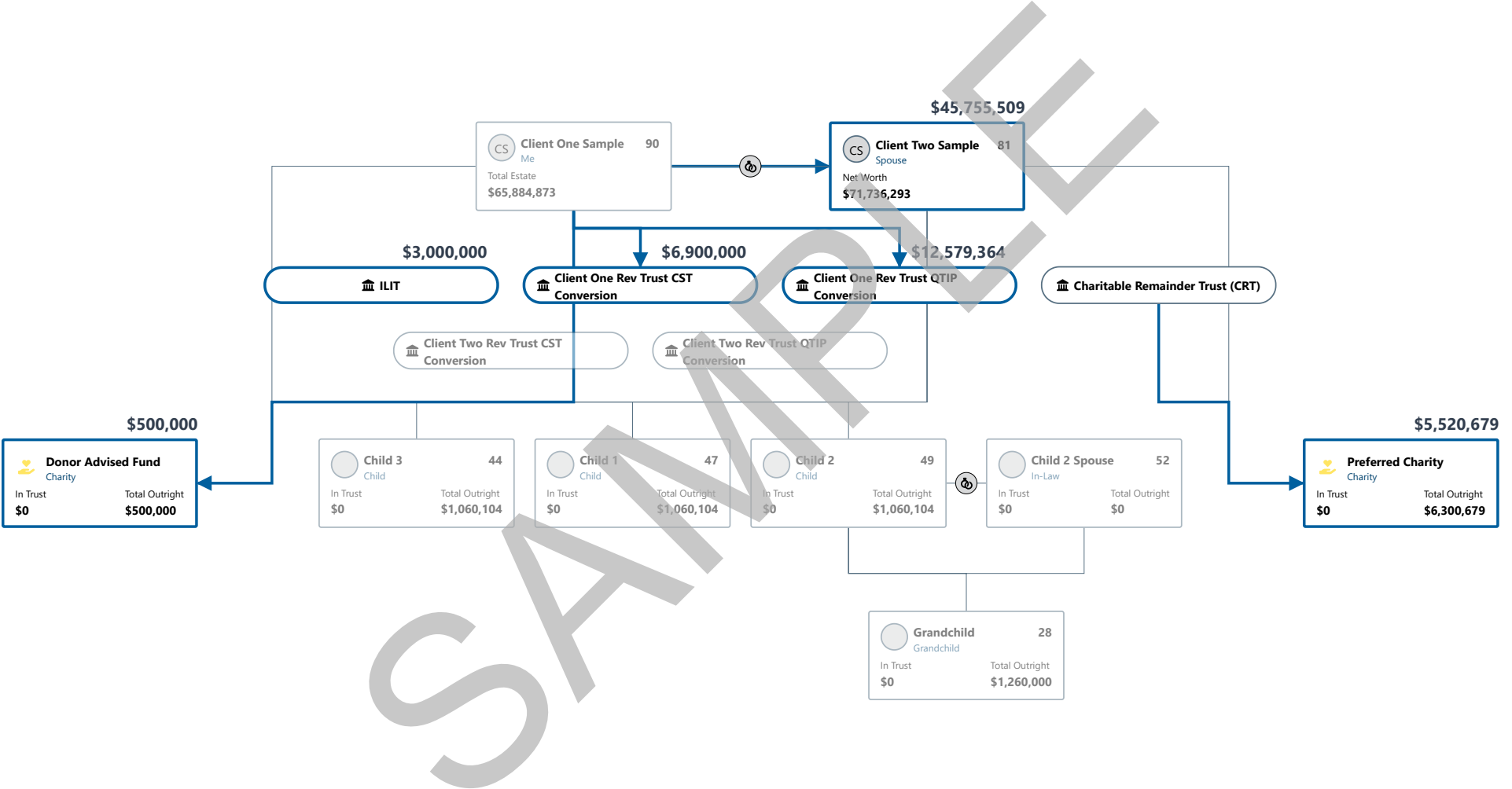
Description	Insured	Annual Premium	Benefit Period	Maximum Daily Benefit	Elimination Period	Home Health Care %	Inflation Option	Policy Start Date
Nursing Home Care	Client Two	\$3,600	10 year	\$300	120 Days	50%	Compound at 3.00%	05/2015

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At First Death Projections - Family Tree View

At First Death in 2050

Client One passes at 90



See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At First Death Projections

At First Death in 2050

Client One passes at 90

Client One's Estate \$65,884,873

Assets and Liabilities \$19,979,364

Transfers Based on Client One's Bequests

Donor Advised Fund \$500,000

Client One Rev Trust CST Conversion \$6,900,000

Client One Rev Trust QTIP Conversion... \$12,579,364

Joint Assets and Liabilities \$9,425,336

Transfers to Joint Owner

Client Two Sample \$9,425,336

Designated Assets \$36,480,173

Transfers to Beneficiaries

Client Two Sample \$36,330,173

Taxes and Expenses (\$150,000)

Outside of Client One's Estate \$8,520,679

ILIT \$3,000,000

Policy Pays Out to Trust

ILIT \$3,000,000

Charitable Remainder Trust (CRT) \$5,520,679

Transfers to Beneficiary

Preferred Charity \$5,520,679

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At First Death Projections

At First Death in 2050

Client One passes at 90

Taxes and Expenses

Federal Estate	\$0
Transfer And Final Expenses	\$150,000
Probate	\$0
Total	\$150,000

Federal Estate Tax Detail

Gross Estate	\$65,884,873
Marital Deduction	\$58,484,873
Charitable Deduction	\$500,000
State Death Tax Deduction	\$0
<i>Taxable Estate</i>	<i>\$6,900,000</i>
Adjusted Taxable Gifts	\$750,000
<i>Taxable Estate + Adj Taxable Gifts</i>	<i>\$7,650,000</i>
Basic Exclusion	\$12,252,499
Deceased Spousal Unused Exclusion	\$0
<i>Applicable Exclusion Amount</i>	<i>\$12,252,499</i>
Taxes Owed	\$0

Probate

Probate Assets	\$19,979,364
Probate Rate	0%
Probate Fees	\$0

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

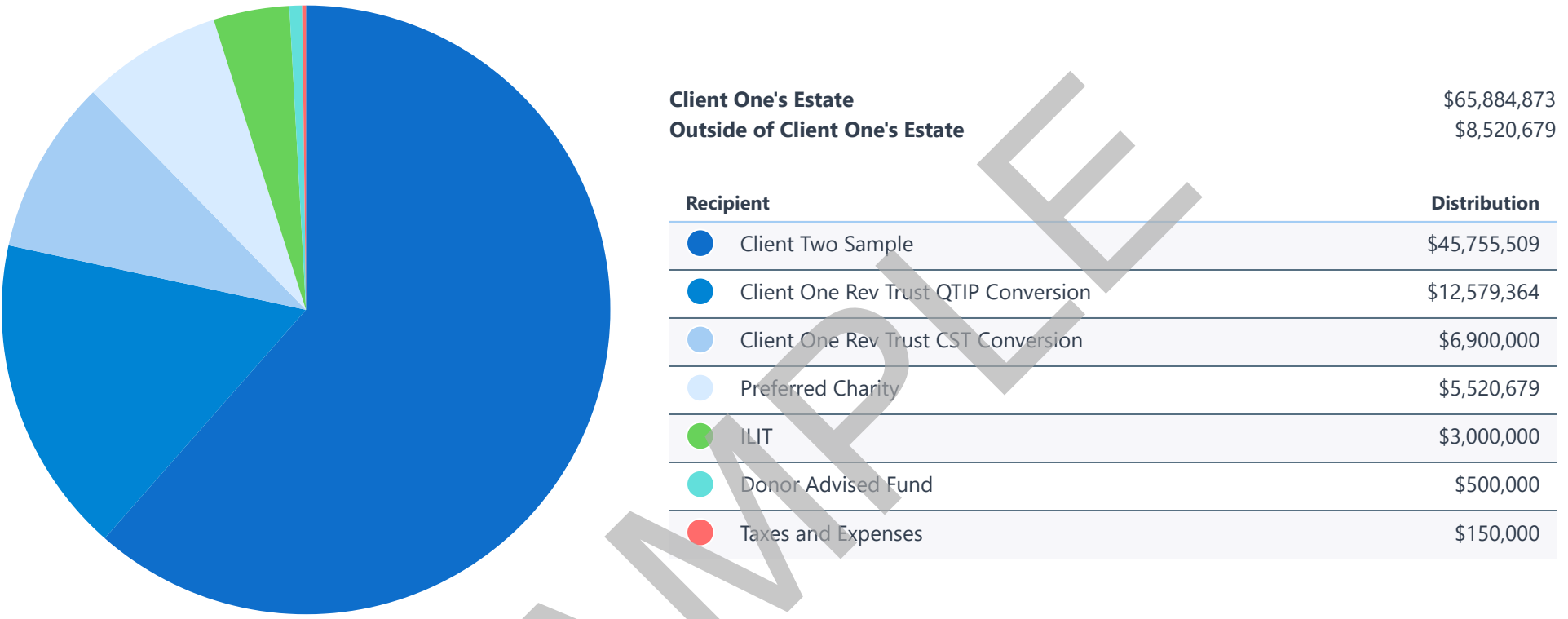
Surviving Spouse Projections - Overview

Surviving Spouse Overview

Asset Sources	Value	Annual Income
Roth IRA - Self Directed	\$22,448,822	\$575,828
Savings Account - Client Two	\$10,758,862	\$275,400
Variable Annuity	\$6,081,715	\$155,960
Old Employee 401(k)	\$3,044,855	\$77,726
Intel Employee 401(k)	\$2,904,781	\$74,150
Hospital Employee 403(b)	\$2,660,576	\$67,916
Variable Life - Client Two	\$335,236	\$6,705
Other Sources		Annual Income
Trust Distributions		\$371,358
Music Royalties		\$220,939
Client Two's Social Security		\$84,554

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

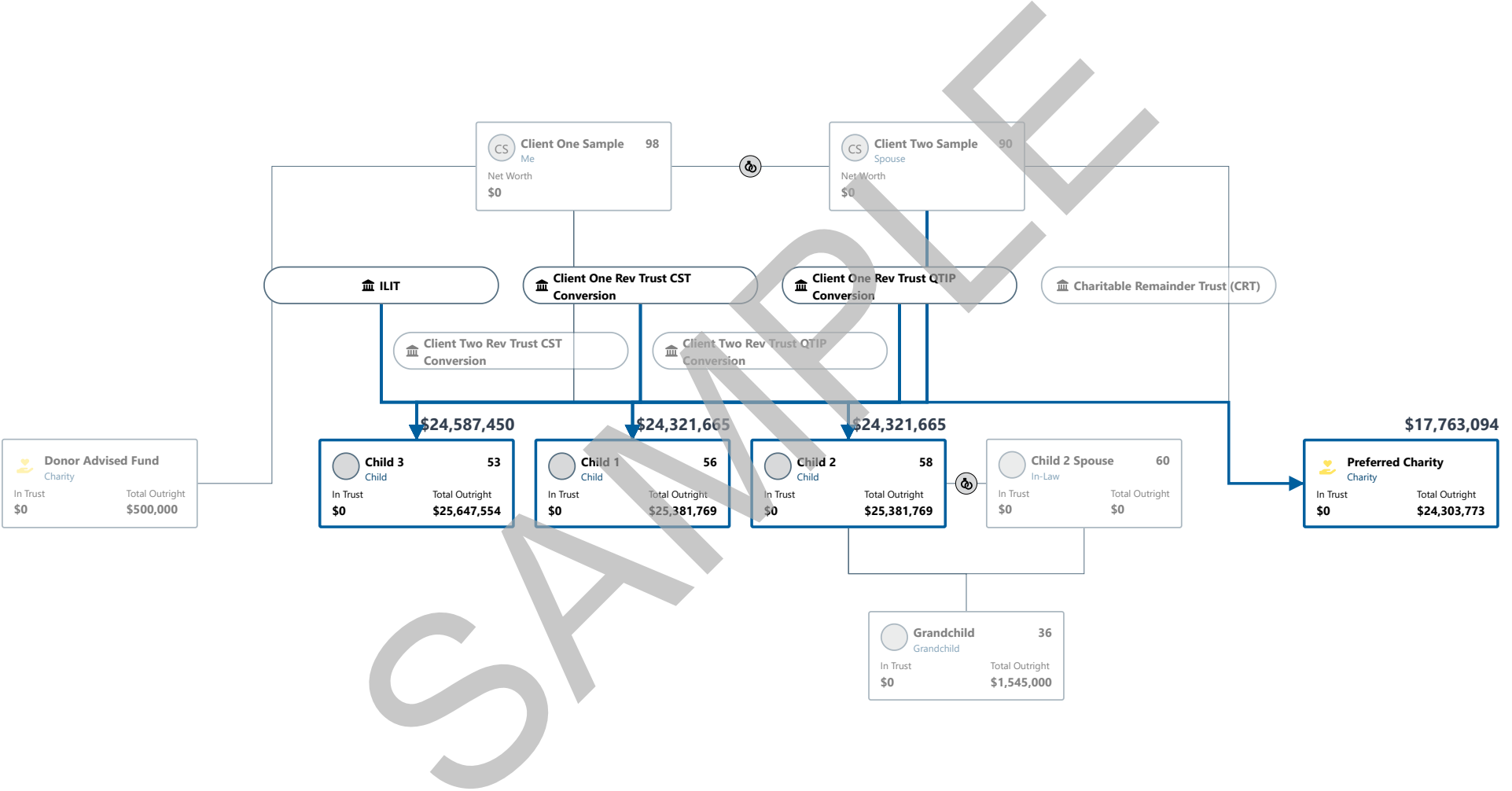
Estate At First Death Projections - Distribution Summary



Estate At Second Death Projections - Family Tree View

At Second Death in 2058

Client Two passes at 90



See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At Second Death Projections

At Second Death in 2058

Client Two passes at 90

Client Two's Estate \$120,568,948

Assets and Liabilities \$59,589,956

Transfers Based on Client Two's Bequests

Child 3	\$2,601,980
Child 1	\$2,770,664
Child 2	\$2,770,664
Preferred Charity	\$17,763,094

Designated Assets \$44,446,908

Transfers to Beneficiaries

Child 3	\$14,771,949
Child 1	\$14,337,480
Child 2	\$14,337,480

Client One Rev Trust QTIP Conversi... \$16,532,084

Transfers to Beneficiaries

Child 1	\$2,777,390
Child 2	\$2,777,390
Child 3	\$2,777,390
Taxes and Expenses	(\$42,883,467)

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At Second Death Projections

Outside of Client Two's Estate \$13,308,393

ILIT \$4,533,287



Child 1 \$1,511,096

Child 2 \$1,511,096

Child 3 \$1,511,096

Client One Rev Trust CST Conversion \$8,775,107



Child 1 \$2,925,036

Child 2 \$2,925,036

Child 3 \$2,925,036

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At Second Death Projections

At Second Death in 2058

Client Two passes at 90

Taxes and Expenses

Federal Estate	\$27,435,833
State Estate	\$15,297,634
Transfer And Final Expenses	\$150,000
Probate	\$0
Total	\$42,883,467

Federal Estate Tax Detail

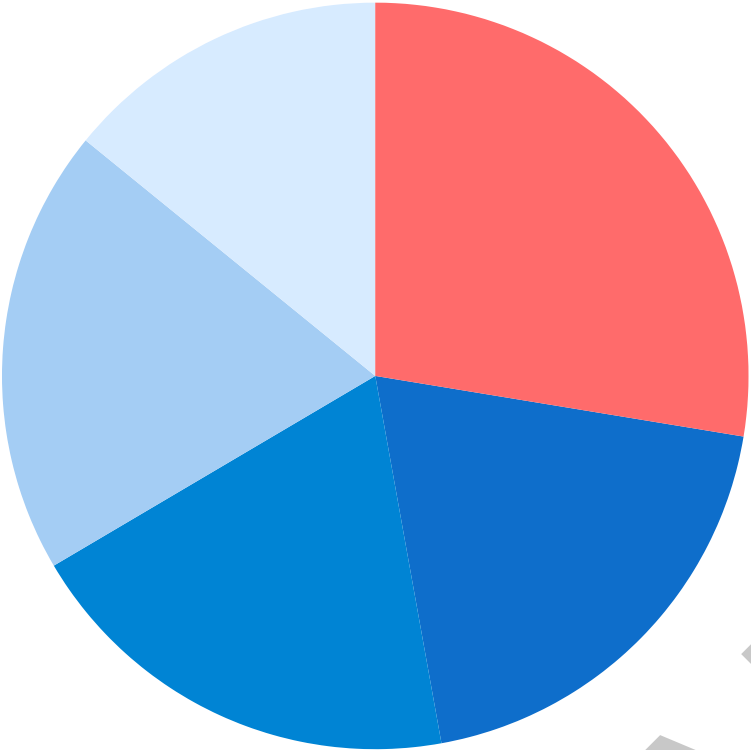
Gross Estate	\$120,568,948
Marital Deduction	\$0
Charitable Deduction	\$17,763,094
State Death Tax Deduction	\$15,297,634
<i>Taxable Estate</i>	<i>\$87,508,219</i>
Adjusted Taxable Gifts	\$450,000
<i>Taxable Estate + Adj Taxable Gifts</i>	<i>\$87,958,219</i>
Basic Exclusion	\$14,766,138
Deceased Spousal Unused Exclusion	\$4,602,499
<i>Applicable Exclusion Amount</i>	<i>\$19,368,637</i>
Taxes Owed	\$27,435,833

Probate

Probate Assets	\$59,589,956
Probate Rate	0%
Probate Fees	\$0

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate At Second Death Projections - Distribution Summary



Client Two's Estate	\$120,568,948
Outside of Client Two's Estate	\$13,308,393

Recipient	Distribution
Child 3	\$24,587,450
Child 1	\$24,321,665
Child 2	\$24,321,665
Preferred Charity	\$17,763,094
Taxes and Expenses	\$34,683,554

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Plan - Summary Projections

The Estate Plan report illustrates how your money transfers when you and your spouse pass on.

At Client One's Death in 2050

A summary of how much money will be transferred to heirs, charities, and paid out in taxes and expenses at Client One's death.

Name	Lifetime Gifts	Outright	In Trust	Total
Client Two Sample	\$0	\$45,755,509 ↓ \$3,385,931	\$0	\$45,755,509 ↓ \$3,385,931
Child 2	\$1,060,104 ↑ \$1,060,104	\$0	\$0	\$1,060,104 ↑ \$1,060,104
Child 1	\$1,060,104 ↑ \$1,060,104	\$0	\$0	\$1,060,104 ↑ \$1,060,104
Child 3	\$1,060,104 ↑ \$1,060,104	\$0	\$0	\$1,060,104 ↑ \$1,060,104
Grandchild	\$1,260,000 ↑ \$1,260,000	\$0	\$0	\$1,260,000 ↑ \$1,260,000
Preferred Charity	\$780,000	\$5,520,679 ↑ \$5,520,679	\$0	\$6,300,679 ↑ \$5,520,679
Donor Advised Fund	\$0	\$500,000	\$0	\$500,000
Taxes and Expenses				\$150,000

At Client Two's Death in 2058

A summary of how much money will be transferred to heirs, charities, and paid out in taxes and expenses at Client Two's death.

Name	Lifetime Gifts	Outright	In Trust	Total
Child 2	\$1,060,104 ↑ \$1,060,104	\$24,321,665 ↓ \$4,385,219	\$0	\$25,381,769 ↓ \$3,325,114
Child 1	\$1,060,104 ↑ \$1,060,104	\$24,321,665 ↓ \$4,385,219	\$0	\$25,381,769 ↓ \$3,325,114

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Plan - Summary Projections

Name	Lifetime Gifts	Outright	In Trust	Total
Child 3	\$1,060,104	\$24,587,450	\$0	\$25,647,554
	↑ \$1,060,104	↓ \$4,376,903		↓ \$3,316,798
Grandchild	\$1,545,000	\$0	\$0	\$1,545,000
	↑ \$1,545,000			↑ \$1,545,000
Preferred Charity	\$1,020,000	\$23,283,773	\$0	\$24,303,773
		↑ \$5,520,679		↑ \$5,520,679
Donor Advised Fund	\$0	\$500,000	\$0	\$500,000
Taxes and Expenses				\$43,033,467
				↓ \$12,938,652

Family Charities Taxes and Expenses

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Child 2 's Total Inheritance	Transfer Summary	Assumptions
At First Death in 2050	\$1,060,104 from Annual Gifts to Child 2	Model Portfolio (Model 3 - Balanced Growth)
\$1,060,104		Growth Rate (5.66%)
		Inflation (2.36%)

Option 1 — Provide \$45,561 of income to Child 2 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
50 / 2050	\$45,561	\$1,074,532
60 / 2060	\$57,531	\$1,196,937
70 / 2070	\$72,644	\$1,234,141
80 / 2080	\$91,729	\$1,077,617
90 / 2090	\$115,827	\$527,095
95 / 2095	\$130,155	\$0

Option 2 — Gift outright in three installments (adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
50 / 2050	33.33%	\$373,364	\$746,729
60 / 2060	50%	\$512,727	\$512,727
70 / 2070	100%	\$704,108	\$0

Option 3 — Provide portfolio income to Child 2 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
50 / 2050	\$27,192	\$1,092,901
60 / 2060	\$29,206	\$1,173,815

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Age / Year	Distribution	Portfolio Balance
70 / 2070	\$31,368	\$1,260,720
80 / 2080	\$33,690	\$1,354,059
90 / 2090	\$36,185	\$1,454,308
95 / 2095	\$37,500	\$1,507,183

SAMPLE

Trust Needs - Distribution Options at First Death

Child 1 's Total Inheritance	Transfer Summary	Assumptions
At First Death in 2050	\$1,060,104 from Annual Gifts to Child 1	Model Portfolio (Model 3 - Balanced Growth)
\$1,060,104		Growth Rate (5.66%)
		Inflation (2.36%)

Option 1 — Provide \$44,729 of income to Child 1 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
48 / 2050	\$44,729	\$1,075,365
58 / 2060	\$56,479	\$1,210,559
68 / 2070	\$71,317	\$1,273,137
78 / 2080	\$90,052	\$1,164,654
88 / 2090	\$113,710	\$702,535
95 / 2097	\$133,878	\$0

Option 2 — Gift outright in three installments (adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
48 / 2050	33.33%	\$373,364	\$746,729
58 / 2060	50%	\$512,727	\$512,727
68 / 2070	100%	\$704,108	\$0

Option 3 — Provide portfolio income to Child 1 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
48 / 2050	\$27,192	\$1,092,901
58 / 2060	\$29,206	\$1,173,815

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Age / Year	Distribution	Portfolio Balance
68 / 2070	\$31,368	\$1,260,720
78 / 2080	\$33,690	\$1,354,059
88 / 2090	\$36,185	\$1,454,308
95 / 2097	\$38,040	\$1,528,867

SAMPLE

Trust Needs - Distribution Options at First Death

Child 3 's Total Inheritance At First Death in 2050 \$1,060,104	Transfer Summary \$1,060,104 from Annual Gifts to Child 3	Assumptions Model Portfolio (Model 3 - Balanced Growth) Growth Rate (5.66%) Inflation (2.36%)
--	---	---

Option 1 — Provide \$43,624 of income to Child 3 each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
45 / 2050	\$43,624	\$1,076,470
55 / 2060	\$55,084	\$1,228,634
65 / 2070	\$69,555	\$1,324,885
75 / 2080	\$87,828	\$1,280,151
85 / 2090	\$110,901	\$935,344
95 / 2100	\$140,035	\$0

Option 2 — Gift outright in three installments
(adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
45 / 2050	33.33%	\$373,364	\$746,729
55 / 2060	50%	\$512,727	\$512,727
65 / 2070	100%	\$704,108	\$0

Option 3 — Provide portfolio income to Child 3 each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
45 / 2050	\$27,192	\$1,092,901
55 / 2060	\$29,206	\$1,173,815

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Age / Year	Distribution	Portfolio Balance
65 / 2070	\$31,368	\$1,260,720
75 / 2080	\$33,690	\$1,354,059
85 / 2090	\$36,185	\$1,454,308
95 / 2100	\$38,864	\$1,561,979

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Grandchild 's Total Inheritance At First Death in 2050 \$1,260,000	Transfer Summary \$1,260,000 from Annual Gifts to Grandchild	Assumptions Model Portfolio (Model 3 - Balanced Growth) Growth Rate (5.66%) Inflation (2.36%)
---	--	---

Option 1 — Provide \$47,002 of income to Grandchild each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
28 / 2050	\$47,002	\$1,284,299
38 / 2060	\$59,350	\$1,539,608
48 / 2070	\$74,942	\$1,801,738
58 / 2080	\$94,629	\$2,028,250
68 / 2090	\$119,489	\$2,133,099
78 / 2100	\$150,880	\$1,951,338
88 / 2110	\$190,517	\$1,177,075
95 / 2117	\$224,308	\$0

Option 2 — Gift outright in three installments
(adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
28 / 2050	33.33%	\$443,767	\$887,534
38 / 2060	50%	\$609,408	\$609,408
48 / 2070	100%	\$836,876	\$0

Option 3 — Provide portfolio income to Grandchild each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
------------	--------------	-------------------

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at First Death

Age / Year	Distribution	Portfolio Balance
28 / 2050	\$32,320	\$1,298,981
38 / 2060	\$34,713	\$1,395,152
48 / 2070	\$37,283	\$1,498,444
58 / 2080	\$40,043	\$1,609,383
68 / 2090	\$43,008	\$1,728,536
78 / 2100	\$46,192	\$1,856,510
88 / 2110	\$49,612	\$1,993,959
95 / 2117	\$52,155	\$2,096,184

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Child 2 's Total Inheritance	Transfer Summary	Assumptions
At Second Death in 2058		Model Portfolio (Model 3 - Balanced Growth)
\$25,381,769	(\$5,372,958) from Estate Taxes Shortfall	Growth Rate (5.66%)
	\$914,982 from Primary House - New York, NY	Inflation (2.36%)
	\$3,598,719 from New Vacation Home Asset	
	\$792,215 from Hospital Employee 403(b)	
	\$864,929 from Intel Employee 401(k)	
	\$906,638 from Old Employee 401(k)	
	\$11,773,697 from Roth IRA - Self Directed	
	\$3,629,922 from Variable Annuity	
	\$1,511,096 from ILIT	
	\$2,925,036 from Outright Distribution	
	\$1,443,387 from Outright Distribution	
	\$175,112 from Collectible - 1968 Vintage Corvette	
	\$875,558 from Collectible - 2006 Ford GT	
	\$283,333 from Boat - Sun Odyssey 440	
	\$1,060,104 from Annual Gifts to Child 2	

Option 1 — Provide \$1,195,439 of income to Child 2 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
58 / 2058	\$1,195,439	\$25,622,629
68 / 2068	\$1,509,490	\$26,947,172
78 / 2078	\$1,906,044	\$24,651,007
88 / 2088	\$2,406,777	\$14,869,832
95 / 2095	\$2,833,660	\$0

Option 2 — Gift outright in three installments (adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
58 / 2058	33.33%	\$8,939,356	\$17,878,712

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Age / Year	% Received	Distribution	Portfolio Balance
68 / 2068	50%	\$12,276,070	\$12,276,070
78 / 2078	100%	\$16,858,249	\$0

Option 3 — Provide portfolio income to Child 2 each year until age 95

(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
58 / 2058	\$651,060	\$26,167,008
68 / 2068	\$699,262	\$28,104,312
78 / 2078	\$751,033	\$30,185,048
88 / 2088	\$806,636	\$32,419,832
95 / 2095	\$847,991	\$34,081,916

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Child 1 's Total Inheritance	Transfer Summary	Assumptions
At Second Death in 2058		Model Portfolio (Model 3 - Balanced Growth)
\$25,381,769	(\$5,372,958) from Estate Taxes Shortfall	Growth Rate (5.66%)
	\$914,982 from Primary House - New York, NY	Inflation (2.36%)
	\$3,598,719 from New Vacation Home Asset	
	\$792,215 from Hospital Employee 403(b)	
	\$864,929 from Intel Employee 401(k)	
	\$906,638 from Old Employee 401(k)	
	\$11,773,697 from Roth IRA - Self Directed	
	\$3,629,922 from Variable Annuity	
	\$1,511,096 from ILIT	
	\$2,925,036 from Outright Distribution	
	\$1,443,387 from Outright Distribution	
	\$175,112 from Collectible - 1968 Vintage Corvette	
	\$875,558 from Collectible - 2006 Ford GT	
	\$283,333 from Boat - Sun Odyssey 440	
	\$1,060,104 from Annual Gifts to Child 1	

Option 1 — Provide \$1,164,813 of income to Child 1 each year until age 95

(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
56 / 2058	\$1,164,813	\$25,653,255
66 / 2068	\$1,470,818	\$27,448,181
76 / 2078	\$1,857,213	\$26,085,341
86 / 2088	\$2,345,117	\$18,071,156
95 / 2097	\$2,892,924	\$0

Option 2 — Gift outright in three installments

(adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
56 / 2058	33.33%	\$8,939,356	\$17,878,712

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Age / Year	% Received	Distribution	Portfolio Balance
66 / 2068	50%	\$12,276,070	\$12,276,070
76 / 2078	100%	\$16,858,249	\$0

Option 3 — Provide portfolio income to Child 1 each year until age 95

(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
56 / 2058	\$651,060	\$26,167,008
66 / 2068	\$699,262	\$28,104,312
76 / 2078	\$751,033	\$30,185,048
86 / 2088	\$806,636	\$32,419,832
95 / 2097	\$860,191	\$34,572,260

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Child 3 's Total Inheritance

At Second Death in 2058

\$25,647,554

Transfer Summary

(\$5,541,643) from Estate Taxes Shortfall
\$914,982 from Primary House - New York, NY
\$3,598,719 from New Vacation Home Asset
\$816,221 from Hospital Employee 403(b)
\$891,139 from Intel Employee 401(k)
\$934,112 from Old Employee 401(k)
\$12,130,476 from Roth IRA - Self Directed
\$3,629,922 from Variable Annuity
\$1,511,096 from ILIT
\$2,925,036 from Outright Distribution
\$1,443,387 from Outright Distribution
\$175,112 from Collectible - 1968 Vintage Corvette
\$875,558 from Collectible - 2006 Ford GT
\$283,333 from Boat - Sun Odyssey 440
\$1,060,104 from Annual Gifts to Child 3

Assumptions

Model Portfolio (Model 3 - Balanced Growth)
Growth Rate (5.66%)
Inflation (2.36%)

Option 1 — Provide \$1,136,652 of income to Child 3 each year until age 95

(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
53 / 2058	\$1 ,136 ,652	\$25 ,962 ,241
63 / 2068	\$1 ,435 ,259	\$28 ,395 ,826
73 / 2078	\$1 ,812 ,312	\$28 ,248 ,635
83 / 2088	\$2 ,288 ,420	\$22 ,479 ,039
93 / 2098	\$2 ,889 ,605	\$5 ,511 ,378
95 / 2100	\$3 ,027 ,604	\$0

Option 2 — Gift outright in three installments

(adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
------------	------------	--------------	-------------------

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Age / Year	% Received	Distribution	Portfolio Balance
53 / 2058	33.33%	\$9,032,964	\$18,065,928
63 / 2068	50%	\$12,404,618	\$12,404,618
73 / 2078	100%	\$17,034,780	\$0

Option 3 — Provide portfolio income to Child 3 each year until age 95 (adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
53 / 2058	\$657,878	\$26,441,015
63 / 2068	\$706,584	\$28,398,606
73 / 2078	\$758,897	\$30,501,130
83 / 2088	\$815,083	\$32,759,316
93 / 2098	\$875,429	\$35,184,690
95 / 2100	\$888,024	\$35,690,901

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Trust Needs - Distribution Options at Second Death

Grandchild 's Total Inheritance At Second Death in 2058 \$1,545,000	Transfer Summary \$1,545,000 from Annual Gifts to Grandchild	Assumptions Model Portfolio (Model 3 - Balanced Growth) Growth Rate (5.66%) Inflation (2.36%)
--	--	---

Option 1 — Provide \$59,897 of income to Grandchild each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
36 / 2058	\$59,897	\$1,572,531
46 / 2068	\$75,632	\$1,850,828
56 / 2078	\$95,501	\$2,103,273
66 / 2088	\$120,590	\$2,250,436
76 / 2098	\$152,270	\$2,138,699
86 / 2108	\$192,273	\$1,481,628
95 / 2117	\$237,187	\$0

Option 2 — Gift outright in three installments
(adjusted for inflation)

Age / Year	% Received	Distribution	Portfolio Balance
36 / 2058	33.33%	\$544,143	\$1,088,285
46 / 2068	50%	\$747,250	\$747,250
56 / 2078	100%	\$1,026,169	\$0

Option 3 — Provide portfolio income to Grandchild each year until age 95
(adjusted for inflation)

Age / Year	Distribution	Portfolio Balance
36 / 2058	\$39,630	\$1,592,798

See **IMPORTANT DISCLOSURE INFORMATION** at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

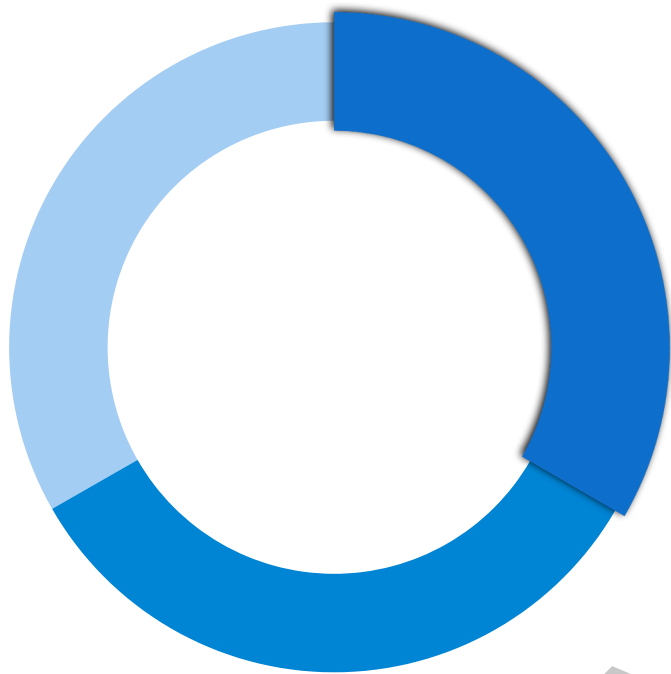
Trust Needs - Distribution Options at Second Death

Age / Year	Distribution	Portfolio Balance
46 / 2068	\$42,564	\$1,710,722
56 / 2078	\$45,716	\$1,837,378
66 / 2088	\$49,100	\$1,973,410
76 / 2098	\$52,736	\$2,119,514
86 / 2108	\$56,640	\$2,276,435
95 / 2117	\$60,400	\$2,427,572

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Estate Plan - Equalization Projections

The Estate Plan report illustrates how your money transfers when you and your spouse pass on.



Impact of Your Decisions	
Total Portfolio Assets	↓ \$32,241,218
Total Net Worth	↓ \$21,445,062
Child 2	↓ \$7,635,227
Child 3	↓ \$7,635,227
Child 1	↓ \$7,635,227

Recipient	Gifts
● Child 2	\$40,116,697
Prior Gift (House Down Payment - Child 2)	\$500,000
Strategy (Annual Gifts to Child 2)	\$1,060,104
Inheritance	\$38,556,593
● Child 3	\$40,111,166
Prior Gift (Graduation Gift - Child 3)	\$50,000
Strategy (Annual Gifts to Child 3)	\$1,060,104
Inheritance	\$39,001,062
● Child 1	\$40,016,697
Prior Gift (NYC Apartment Deposit - Child 1)	\$400,000
Strategy (Annual Gifts to Child 1)	\$1,060,104
Inheritance	\$38,556,593

See IMPORTANT DISCLOSURE INFORMATION at the beginning and at the back of this document for explanations of assumptions, limitations, and methodologies.

Assumptions, Limitations, and Methodologies

Methodology

Asset Classification

Morgan Stanley classifies assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Wealth Studios Methodology

The information you provided about your assets, financial goals, and personal situation are key assumptions for the calculations and projections in Wealth Studios. Every individual's financial circumstance, needs and risk tolerances are different.

The hypothetical projected returns or income produced by Wealth Studios is based on the information you have provided to your financial advisor and Morgan Stanley Wealth Management Global Investment Committee's Capital Market Assumptions.

All results in this Wealth Studios Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

The return assumptions in this tool are not reflective of any specific product and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in this tool.

The projections or other information generated by Wealth Studios regarding the likelihood of various investment, cash flow, net worth, and estate planning outcomes are hypothetical in nature, do not reflect actual results, and are not guarantees of future results.

Asset Allocation

Asset Allocation provides details of how your investment assets are currently allocated among different asset classes. The average real return is equal to the average total return minus the inflation rate. The return assumptions used are estimates based on average annual returns for the index used as a proxy for each asset class. The portfolio returns were calculated by weighing individual return assumptions for each asset class according to the portfolio allocation selected by you or your Financial Advisor. The portfolio returns may have also been modified by your Financial Advisor to reflect the outcome of a different return. For an explanation of the methodology used to calculate returns, please review the Asset Allocation Methodology.

Cash Flow

The Cash Flow report shows your income, savings, expenses and resulting net cash flow annually over the lifetime of the Financial Plan beginning in the current year.

The income amount includes all inflows such as employment income, Social Security, deferred compensation benefits, and other income. The expenses amount includes all outflows, such as living expenses, taxes, liabilities, premiums and other expenses. Both the income and expenses values are calculated by integrating selected growth rates that are prorated yearly after incorporating income and expense changes to the calculations on a year-over-year basis.

When planned distributions are not modeled or occur, accounts are spent in the following order to cover any deficits.

Cash > Taxable > Qualified > Annuities / Tax-Deferred > Roth > 529 Plans > Health Savings Accounts.

All income, savings, and expenses are based on assumptions provided by you.

Assumptions, Limitations, and Methodologies

Net Worth Methodology

Net worth is calculated by subtracting all liabilities from assets. Assets are resources that provide economic value such as investments, annuity and insurance products, businesses, property, and retirement plans. Liabilities include debts or anything that you owe. Wealth Studios calculates changes in net worth by removing or adding certain assets and liabilities as defined by the Financial Plan. The finalized assets and liabilities are then integrated with the given growth rate assigned to every asset and liability and then incorporate income and expenses.

All assets and liabilities are based on assumptions provided by you.

Rate of Return Methodology

Rate of return analyses were conducted using the Morgan Stanley Wealth Management Global Investment Committee's secular return estimates. The Morgan Stanley Wealth Management Global Investment Committee approved returns are generated based on proprietary formulas which include studying historical return averages of the broad market indices and making strategic adjustments for more recent market conditions and other factors deemed relevant by the forecaster. The methodology should be carefully considered in evaluating the results presented to you.

Refer to the Planning Assumptions section of this Financial Plan for details on return rate assumptions used throughout this Financial Plan. Also, the Methodology section includes a description of the return methodology that has been used to prepare this Financial Plan.

Results Using Average Returns

The Results Using Average Returns are calculated using an average return for each account. Average Returns are a simplifying assumption. In the real world, investment returns can (and often do) vary widely from year to year and vary widely from a long-term average return.

Monte Carlo Methodology

Monte Carlo simulation is an analytical technique which uses several iterations of hypothetical events. Statistics on the distribution of results can help infer which simulated variables are more likely. A Monte Carlo analysis calculates the results of your strategy by running it many times, each time using a different set of random sequence of returns. These multiple trials provide a range of possible results, some successful (positive portfolio assets remain) and some unsuccessful (portfolio assets depletes to zero). The percentage of trials in the analysis that were successful is the Percent Success. A successful trial is defined as when positive portfolio assets remain, and all shortfalls have been offset by the end of the plan. If a Monte Carlo analysis runs your plan with all its underlying assumptions 1,000 times and 600 of those runs are successful, then the Percent Success would be 60%. In analyzing this information, please note that the analysis does not consider actual market conditions, which may severely affect the outcome of your Financial Plan in the long term.

Morgan Stanley Wealth Management Global Investment Committee

Morgan Stanley Wealth Management Global Investment Committee (the "GIC") provides guidance on asset allocation recommendations through the creation and maintenance of the model portfolios called the GIC Asset Allocation Models. The GIC Asset Allocation Models have both strategic allocations (seeking to maximize returns in the long run) and tactical allocations (seeking to maximize returns over a shorter period). The asset allocation recommendations in the GIC Asset Allocation Models can then be implemented by us in either a brokerage account or an investment advisory account, tailored to your specific financial needs and situation, your risk tolerance and subject to any reasonable investment restrictions imposed by you.

The GIC was formed in August 2009 and is currently made up of senior professionals from Morgan Stanley Smith Barney LLC (MSSB) and its affiliates, Morgan Stanley & Co. LLC and Morgan Stanley Investment Management Inc.

Assumptions, Limitations, and Methodologies

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g., commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

How LifeView Personal Wealth Advisor Calculates RMDs

Stated simply, RMDs are calculated by dividing the involved IRA or qualified retirement plan account balance as of December 31st of the prior year by the applicable remaining "life expectancy."

The account balance is taken from information generated by this financial planning tool, based on the assumptions made under your Financial Plan (e.g., contribution, return and withdrawal assumptions), and does not take into account the actual account balance of your account(s) (which you have provided to us) in years after the year in which this report is generated.

The applicable life expectancy is determined using life expectancy tables published by the Internal Revenue Service (the "IRS"). As these are life expectancy factors based on age, a different factor applies each year and the factor itself declines as you age. Generally speaking, and depending on your circumstances, one of two sets of factors is used to determine the applicable life expectancy – these two sets of factors are often referred to as the simple rule and the younger spouse rule:

- The simple rule applies to single individuals, married individuals where ten (10) years or less separate the individual's and spouse's ages, or where the spouse is not the sole primary beneficiary. A similar rule will also apply to Inherited IRAs, using the beneficiary's life expectancy (unless the beneficiary uses the five (5) year rule or one time payment, or the decedent/owner's remaining life expectancy, as described above).
- The younger spouse rule applies to married individuals where the spouse has been selected as the sole primary beneficiary, and more than ten (10) years separate the individual's and spouse's ages. As this rule uses larger life expectancy factors, RMDs will occur over a longer payout period and the RMDs for each year should be less than under the simple rule.

Please note that:

Regardless of the rule used to calculate RMDs, when your spouse is selected as the account's beneficiary, for post-death distributions LifeView Personal Wealth Advisor assumes that the spousal election to roll over the account into the surviving spouse's IRA is made, and any distributions required during the spouse's remaining years of life are therefore computed using the IRS's Uniform Lifetime Table and the spouse's age.

RMD Assumptions for LifeView Personal Wealth Advisor

- For IRAs other than "Inherited IRAs" (which are IRAs (traditional or Roth IRAs) containing assets received by a beneficiary from a deceased original account owner) and qualified retirement plan accounts, RMDs are automatically calculated annually using the December 31st valuation of the account starting in January of the year in which you turn RMD Age, in order to help you plan to avoid incurring penalties. Please make sure that your Financial Plan reflects the proper payment schedule. However, as indicated above, the applicable life expectancy for calculating RMDs may differ, depending on your specific facts and circumstances, so you should consult with and rely on your own legal and tax advisor.
- For Inherited IRAs, you will need to work with your Financial Advisor and tax advisor to determine a proper payment schedule that satisfies the RMD rules applicable to your particular situation. Please review the summary above for an explanation of the rules that may apply to you.
- In Financial Plans that include multiple IRAs and/or qualified retirement plan accounts, LifeView Personal Wealth Advisor calculates the RMDs by aggregating IRA accounts as permitted by the Code.

Asset Allocation Methodology

Morgan Stanley Wealth Management Global Investment Committee Secular Return Estimates Methodology

This tool incorporates a methodology for making hypothetical financial projections approved by the GIC. Opinions expressed in this presentation may differ materially from those expressed by other departments or divisions or affiliates of Morgan Stanley.

Assumptions, Limitations, and Methodologies

The GIC published updates to its strategic and secular return assumptions in March 2023 and is available at <https://morganstanley.com/gicreport>. The GIC strategic and secular return assumptions do not take costs of implementing your investment strategy into consideration.

About Secular Return Estimates, Rate of Return, Standard Deviation, and Asset Class Indices

Secular Return Estimates ("SREs")

What are SREs?

SREs represent one set of assumptions regarding rates of return for specific asset classes approved by the GIC. However, this tool allows you to modify the SREs in what-if scenarios and/or stress testing to include your own assumptions about the rates of return you may expect to receive on various asset classes. Changing these assumptions can change the program results.

How are SREs derived?

These assumptions are made using a proprietary methodology using a building block approach. Our SREs reflect expectations for a number of long-term economic and market-related factors we expect to influence capital market returns, such as population growth, productivity, long-term average dividend payout and net repurchase rates, etc.

Index returns are used for calculation of volatility and correlations. For most indices we use data since 1994. Regarding several types of alternative investments such as hedge funds, private equity and real estate funds, we apply significant statistical adjustments to historical returns in order to correct for distortions such as survivorship biases, selection biases and price staleness.

These assumptions are subject to change. Please note that some time may be required to implement any changes into the tool.

What else is important to know?

It is important to remember that future rates of return can't be predicted with certainty and that investments that may provide higher rates of return are generally subject to higher risk and volatility. The actual rate of return on investments can vary widely over time. This includes the potential loss of principal on your investment.

Investors should carefully consider several important factors when making asset allocation decisions using projected investment performance data based on assumed rates of return of indices:

Indices illustrate the investment performance of instruments that have certain similar characteristics and are intended to reflect broad segments of an asset class. Indices do not represent the actual or hypothetical performance of any specific investment, including any individual security within an index. Although some indices can be replicated, it is not possible to directly invest in an index. It is important to remember the investment performance of an index does not reflect deductions for investment charges, expenses, or fees that may apply when investing in securities and financial instruments such as commissions, sales loads, or other applicable fees. Also, the stated investment performance assumes the reinvestment of interest and dividends at net asset value without taxes, and also assumes that the portfolio is consistently "rebalanced" (i) to the initial target weightings. Asset allocations which deviate significantly from the initial weightings can significantly affect the likelihood of achieving the projected investment performance.

Another important factor to keep in mind when considering the historical and projected returns of indices is that the risk of loss in value of a specific asset, such as a stock, a bond or a share of a mutual fund, is not the same as, and does not match, the risk of loss in a broad asset class index. As a result, the investment performance of an index will not be the same as the investment performance of a specific instrument, including one that is contained in the index. Such a possible lack of "investment performance correlation" may also apply to the future of a specific instrument relative to an index.

For these reasons, the ultimate decision to invest in specific instruments should not be premised on expectations that the historical or projected returns of indices will be the same as those for specific investments made.

Rates of Return, Standard Deviation, and Asset Class Indices

Standard deviation is a common risk measurement that estimates how much an investment's return will vary from its predicted average. Generally, the higher an investment's standard deviation, the more widely its returns will fluctuate, implying greater volatility. In the past, asset classes that have typically provided the highest returns have also carried greater risk. For the purposes of this report, the standard deviations for the asset classes shown below are calculated using data going back twenty (20) years.

Assumptions, Limitations, and Methodologies

It is important to note that the rates of return of the listed indices may be significantly different than the SRE or your own assumptions about the rates of return used in the report. As always, keep in mind that past performance is no guarantee of future results. SREs are for illustrative purposes only and are not indicative of the future performance of any specific investment.

Performance of an asset class within a portfolio is dependent upon the allocation of securities within the asset class and the weighting or the percentage of the asset class within that portfolio. Potential for a portfolio's loss is exacerbated in a downward trending market. A well-diversified portfolio is less vulnerable in a falling market. Asset allocation and diversification, however, do not assure a profit or protect against loss in a declining market.

(i) "Rebalancing" describes the discipline of selling assets and buying others to match the target weightings of an asset allocation model. Because assets increase and decrease in value over time, the percentage amounts of assets invested in each class will tend to vary from their original target weightings.

Asset class returns and standard deviations of returns projections are based on reasoned estimates of drivers of capital market returns and historical relationships. As with any forecasting discipline, the assumptions and inputs underlying Morgan Stanley Wealth Management's forecasting process may or may not reconcile with, or reflect, each investor's individual investment horizon, risk tolerance, capital markets outlook, and world view. For these reasons, and because forecasting methods are complicated, investors are encouraged to discuss forecasting with your tax and legal advisors.

While Morgan Stanley Wealth Management has not designed its forecasting methodologies to match or address its inventory as a broker-dealer of financial products, the Morgan Stanley Wealth Management forecasts, if followed, guide investors in directions that support Morgan Stanley Wealth Management's inventory.

Asset Allocation

Asset Allocation refers to how your investments are diversified across different asset classes, such as stocks, bonds, cash and alternative investments. The principal asset classes and comparative indices for each asset class presented in this analysis can be found in the Return Methodology chart below. Your target portfolio falls within the limits of your risk tolerance, based on your answers to the risk assessment (risk profile questionnaire). Either a Morgan Stanley Wealth Management Global Investment Committee (GIC) Strategic Asset Allocation Model or a customized asset allocation is presented. The asset allocation you selected may be more conservative than your investment risk profile. This approach may change the program results. The GIC uses a proprietary process to arrive at its strategic asset allocation models. These models are subject to change and some time may be required to implement any such changes into the tool.

Assumptions, Limitations, and Methodologies

Asset Class	Historical Return Index
Cash	
Cash - Strategic	FTSE US Three-Month T-Bill
Stock	
US Large-Cap	S&P 500
US Large-Cap Growth	Russell 1000 Growth
US Large-Cap Value	Russell 1000 Value
US Mid-Cap	Russell Midcap
US Mid-Cap Growth	Russell Midcap Growth
US Mid-Cap Value	Russell Midcap Value
US Small-Cap	Russell 2000
US Small-Cap Growth	Russell 2000 Growth
US Small-Cap Value	Russell 2000 Value
US Equities: Other	Russell 3000
Canadian Equities	S&P/TSX Composite TR
European Equities	MSCI Europe (USD, Net)
Japan Equities	MSCI Japan (USD, Net)
Asia Pacific ex-Japan Equities	MSCI Asia-Pacific ex-Japan (USD, Net)
International Equities	MSCI World ex-US (USD, Net)
Emerging Markets Equities	MSCI Emerging Markets (USD, Net)
Global Equities: Other	MSCI All-Country World (USD, Net)

Assumptions, Limitations, and Methodologies

Asset Class	Historical Return Index
Bond	
Ultrashort-Term Fixed Income	FTSE US Three-Month T-Bill
US Short-Term Fixed Income	Bloomberg US One- to Three-Year Government/Credit
US Fixed Income Taxable	Bloomberg US Aggregate
US Short-Term Municipals	Bloomberg US One- to Three-Year Municipal
US Fixed Income Tax Exempt	Bloomberg US Municipal
International Fixed Income	Bloomberg Global Aggregate ex-USD (USD-Hedged)
Inflation-Linked Fixed Income	Bloomberg Global Inflation-Linked (USD)
High Yield Fixed Income	Bloomberg Global High Yield Credit (USD)
Emerging Markets Fixed Income	JP Morgan EMBI Global
Global Fixed Income: Other	Bloomberg Global Aggregate (USD-Hedged)
Alternative	
REITs	FTSE EPRA/NAREIT Global (USD)
Commodities	Bloomberg Commodity
Energy Infrastructure	Alerian Midstream Energy Select
Absolute Return Assets	Equal-Weighted Blend: HFRI Equity Market Neutral; HFRI Relative-Value: Total; HFRI Relative-Value: Fixed Income: Corporate
Equity Hedge Assets	Equal-Weighted Blend: Credit Suisse Global Macro; Credit Suisse Managed Futures
Equity Return Assets	Equal-Weighted Blend: HFRI Equity Hedge: Total; HFRI Event-Driven: Total
Opportunistic Assets	Equal-Weighted Blend: NCREIF Property; Cambridge Associates Private Equity
Alternatives: Other	HFRI Fund-Weighted Composite

Source: Morgan Stanley Wealth Management Global Investment Committee

Assumptions, Limitations, and Methodologies

Key Asset Class Risk Considerations

An asset class is a group of securities that have similar financial characteristics. Some examples of asset classes are: alternative investments, fixed income, stocks/equities, etc. It is important to keep in mind that there are inherent risks associated with investing in securities and diversification does not prevent against loss or guarantee a profit. The performance of certain asset allocations can be volatile, and the principal value of your investments may fluctuate and be more or less than their original cost when sold.

The asset allocation recommendations provided to you in this Financial Plan may include allocations to the various asset classes described below:

Alternative Investments

The asset allocation recommendations provided to you in this report may include allocations to alternative asset classes. It is important to note that alternative investments may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, funds of hedge funds (both registered and unregistered), private equity, private real estate funds or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments. Based on how the firm classifies certain investments, some stocks and other investments (e.g., master limited partnerships ("MLPs")) may also be considered an alternative investment.

The risks of traditional alternative investments may include, but are not limited to, the following: can be highly illiquid, speculative and not appropriate for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, 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 open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss.

Please also review the risk considerations included below for stocks and MLPs/energy infrastructure for more information.

Real Estate Investment Trusts ("REITs")

In addition to the general risks associated with real estate investments, REIT investing may entail additional risks such as credit and interest rate risk. Real estate investment risks can include, but are not limited to, fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry.

Commodities

The commodities markets may fluctuate widely based on a variety of factors including, but are not limited to, 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.

MLPs/Energy Infrastructure

MLPs/energy infrastructure are publicly traded equity securities, including energy MLPs and C-corporations. These are entities that are generally the owners/operators of assets pertaining to the transportation, storage and processing of natural resources, or the generation and transmission of electricity. Please review the risk considerations for stocks for any investment that is a C-corporation.

MLPs are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, many MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk.

Assumptions, Limitations, and Methodologies

Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk.

The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value.

MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily net asset value; and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Fixed Income

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices, and the values of fixed income securities generally fall. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Ultra-Short Fixed Income

Ultra-short bond funds are mutual funds and exchange-traded funds that generally invest in fixed income securities with very short maturities, typically less than one year. An ultra-short bond fund's net asset value will fluctuate, which may result in the loss of the principal amount invested. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Non-US Fixed Income

Foreign fixed income securities may involve greater risks than those issued by U.S. companies or the U.S. government. Economic, political and other events unique to a country or region will affect those markets and their issues but may not affect the U.S. market or similar U.S. issuers.

Inflation-Linked Securities

These securities adjust periodically against a benchmark rate, such as the Consumer Price Index (CPI). They pay a coupon equal to the benchmark rate, plus a fixed 'spread' and reset on a periodic basis. The initial interest rate on an inflation linked security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in CPI, or the linked reference interest rate. However, there can be no assurance that these increases will occur.

High Yield Fixed Income

High yield fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Municipal Fixed Income

Income generated from an investment in a municipal bond is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax.

Stocks

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk, and the prices of stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it such as the way the company is managed. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry. Companies paying dividends can reduce or stop payouts at any time.

Assumptions, Limitations, and Methodologies

Small/Mid Cap Equity

Stocks of small and medium-sized companies entail special risks, such as limited product lines, markets, and financial resources, and greater market volatility than securities of larger, more established companies.

International/Emerging Markets Equities

Foreign investing involves certain risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, the securities markets of many of the emerging markets are substantially smaller, less developed, less liquid and more volatile than the securities of the U.S. and other more developed countries.

Additional Information on Required Minimum Distributions (RMDs)

Background Information

IRS rules and regulations require that you remove a certain minimum amount from your IRA(s) (other than Roth IRAs) each year. The age at which an individual must start taking RMDs ("RMD Age"), depends on the individual's date of birth (ii). For qualified retirement plans, a similar requirement applies for five (5) percent owners and individuals who terminate employment prior to age RMD Age but other individuals who continue to work past RMD Age can usually defer commencing such withdrawals until their subsequent retirement. For Roth IRAs, no such withdrawal requirements apply during the lifetime of the original account owner, but as with other IRAs and with qualified retirement plans, certain amounts must be withdrawn after his or her death.

Failure to take the annual RMD will result in an IRS excise tax penalty equal to twenty-five (25) percent of the amount that should have been distributed but was not (i.e., the excess of the year's RMD over the amounts actually distributed during the year); provided, however that such excise tax penalty may be reduced to ten (10) percent of the shortfall if the individual corrects such failure within a two-year window.

Remainder/Successor Beneficiaries:

The RMD rules applicable to remainder or successor beneficiaries are complex and depend on a number of factors, including (but not limited to) the identity of the original beneficiary, and when the IRA owner and original beneficiary died, so you should consult with and rely on your own tax advisor to determine how these rules apply to your particular facts and circumstances.

You should discuss your RMDs and the assumptions described above, and what this all means to you in connection with this report and your tax planning, with your tax and/or legal advisors. Since the rules and regulations that apply to IRA and qualified retirement plan account distributions are complex, and the RMD amounts calculated in this report may not be the same as the RMD amounts which need to be withdrawn from your account(s), we suggest that you work with your tax and legal advisors to make sure that you are taking distributions in compliance with applicable law.

(ii) RMD Age is (a) age 70 ½ for individuals born before July 1, 1949, (b) age 72 for individuals born after June 30, 1949, but before 1951, (c) age 73 for individuals born after 1950, but before 1960, or (d) age 75 for all others – note, apparent drafting error in the statutory language in the SECURE 2.0 Act of 2022, which was signed into law on December 29, 2022, makes it unclear when age 75 starts to apply in lieu of age 73, but it appears age 75 is intended to apply if born after 1959.

Assumptions, Limitations, and Methodologies

Additional Information on Substantially Equal Periodic (72(t)) Payments

Background Information

Generally, a ten (10) percent early withdrawal penalty tax is imposed on distributions made from an IRA or a qualified retirement plan prior to an individual attaining age 59 ½, although a twenty-five (25) percent tax is applied to early distributions made from a SIMPLE IRA during a two (2) year restriction period). Section 72(t) of the Code provides an exception to such penalty tax for distributions which are “part of a series of substantially equal periodic payments” of the account owner or the joint lives (or joint life expectancies) of the account owner and the owner’s designated beneficiary, provided that the conditions of Section 72(t) are satisfied.

For more information on 72(t) payments, please consult the brochure, “Morgan Stanley’s Guide to Taking 72(t) Distributions from Your IRA,” which is available from your Financial Advisor.

“Substantially equal periodic payments” may be determined in by using one of the following methodologies:

- 1) a required minimum distribution calculation based on either the life (or life expectancy) of the account owner or the joint lives (or joint life expectancies) of the account owner and the owner’s designated beneficiary;
- 2) amortization of the account balance over a number of years equal to the life expectancy of the account owner or joint life expectancy of the account owner and beneficiary at an interest rate that does not exceed a reasonable interest rate on the date payments commence or
- 3) dividing the account balance by an annuity factor derived using a reasonable mortality table and an interest rate that does not exceed a reasonable interest rate on the date payments commence.

Under all three methods, substantially equal periodic payments are calculated with respect to an account balance as of the first valuation date selected using any interest rate that is not more than one hundred and twenty (120) percent of the Federal mid-term rate for either of the two (2) months immediately preceding the month of the first payment.

Special rules:

(a) *Complete depletion of assets.*

If, as a result of following an acceptable method of determining substantially equal periodic payments, an individual’s assets in an account subject to 72(t) are exhausted, the individual will not be subject to additional income tax under section 72(t)(1) as a result of not receiving substantially equal periodic payments and the resulting cessation of payments will not be treated as a modification of the series of payments.

(b) *One-time change to required minimum distribution method.*

An individual who begins distributions in a year using either the fixed amortization method or the fixed annuitization method may in any subsequent year switch to the required minimum distribution method to determine the payment for the year of the switch and all subsequent years and the change in method will not be treated as a modification within the meaning of section 72(t)(4). Once a change is made under this rule, the required minimum distribution method must be followed in all subsequent years. Any subsequent change will be a modification for purposes of section 72(t)(4).

How LifeView Personal Wealth Advisor Reports Substantially Equal Periodic Payments

At your request, this report includes an estimate of the amounts you may withdraw from certain accounts, under the substantially equal periodic payment exception under Section 72(t) using one of the three (3) permitted methods described above. If Required Minimum Distribution is the chosen distribution method, please be aware that LifeView Personal Wealth Advisor allows the use of the Single Life Expectancy or the Uniform Life Expectancy table when calculating SEPPs, except where a spouse is the sole beneficiary on the account and is greater than ten (10) years younger than the account owner, in which case the Joint Life Expectancy table replaces the Uniform Life Expectancy table. If the Required Minimum Distribution method is used, the account balance as of the last day of the preceding calendar year will be used in the SEPP calculations, unless the SEPP strategy start date is in the current year, in which case the account balance as of the latest valuation date provided to your Financial Advisor will be used. If any other distribution method is used, the account balance employed will be as of the last day of the month prior to the commencement of the SEPP strategy.

Please contact your Financial Advisor for more information about the three withdrawal options allowable under 72(t) and their implementation under LifeView Personal Wealth Advisor, which life expectancy table was or could be used under the Required Minimum Distribution method, as well as how the involved account balance was determined.

Assumptions, Limitations, and Methodologies

Please note that LifeView Personal Wealth Advisor CANNOT:

- (1) Reflect any one-time change to the Required Minimum Distribution method.
- (2) Reflect the early termination of any SEPP strategy and the retroactive imposition of any penalties/interest.
- (3) Aggregate accounts for SEPP strategy purposes.
- (4) Continue to implement a redemption, transfer, or savings strategy where a SEPP strategy has been selected for the same account during an overlapping period. As a result, the other strategy will stop as of the period immediately prior to the period in which the SEPP strategy commences or (under certain circumstances) may be deferred until after the SEPP strategy is no longer in effect. Furthermore, a SEPP strategy cannot be implemented for an account under LifeView Personal Wealth Advisor where the annuitization date for the account is prior to the selected SEPP strategy commencement date, and, if the annuitization date selected is during the SEPP strategy period, it will be delayed until after the SEPP strategy ends. Please consult your Financial Advisor about the effects that implementing a SEPP strategy will have on your other strategies under LifeView Personal Wealth Advisor.

Importantly, the SEPP estimates and any 72(t) analysis included in this report are for illustrative purposes only using information you have provided us and assumes that your account will generate the assumed "rate of return." This rate of return may not be obtainable in current or future markets and fees or commissions associated with your investments may decrease your returns. We have not attempted to independently verify this information. If any of the information is incorrect, please notify us immediately so that we can adjust our records and provide to you an updated SEPP analysis.

The information contained in this report is not intended to serve as tax or legal advice. Morgan Stanley and its Financial Advisors do not provide tax, legal or accounting advice with respect to this service. Clients should always check with their tax and/or legal advisors before engaging in any transaction involving IRAs or other tax-advantaged assets. Morgan Stanley cannot provide such advice to clients.

You should discuss SEPPs/72(t) payments and the assumptions described above, and what this all means to you in connection with this report and your tax planning, with your tax and/or legal advisors.

Important Terminology:

Additional Income

The Additional Income category includes employment income, royalties, stock options, restricted stock, alimony, rental property income, trust income and any other retirement income as entered in this Financial Plan.

Alternatives or Alternative Investments

Alternative Investments are assets or investments that do not belong in one of the conventional investment categories such as stocks, bonds, and cash. Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy products. Traditional alternative investment vehicles may include hedge funds, fund of hedge funds, private equity, private real estate funds or managed futures funds. Non-traditional alternative strategy products may include open-end mutual funds and ETFs. These non-traditional products also seek alternative-like exposure but have significant differences from traditional alternative investments.

Annualized Return Assumption

The Annualized Return Assumption is the geometric return of each annual return assumption over the length of the plan, where the annual return for each year is the sum of weighted return assumptions for the asset classes according to the identified asset allocation. These asset classes' return assumptions and weights are used in this analysis to calculate your Probability of Success. The return assumptions are based on assumptions prepared by the GIC.

Asset Allocation

The process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

Asset Class

A standard term that broadly defines a category of investments grouped according to common characteristics such as relative liquidity, income characteristics, tax status, and growth characteristics. The four basic asset classes are cash, bonds, stocks, and alternatives. Bonds and stocks are often further subdivided into more narrowly defined classes.

Assumptions, Limitations, and Methodologies

Asset Mix

The combination of asset classes within a portfolio and is usually expressed as a percentage for each asset class. It can also represent a further division within an asset class such as a mix of small, medium, and large company stock assets.

Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments. (See "Fixed Income" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in bonds. Bonds are also called "fixed income securities.")

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity.

Ultra-short term bonds have a maturity less than one (1) year; short-term bonds have an approximate term to maturity of one (1) to five (5) years; intermediate-term bonds have an approximate term to maturity of five (5) to ten (10) years; and, long-term bonds have an approximate term to maturity greater than ten (10) years.

Cash

Cash and cash equivalents are investments of high liquidity and safety with a known market value and a very short-term maturity.

Draft Financial Plans

Draft plans are those that have been generated by your Morgan Stanley Financial Advisor for illustrative purposes for your review.

Fixed Income

Fixed income includes the pre-tax income from the following income sources: Benefit Formula and Estimate Benefit pensions, income entered with the type Pension, Social Security income of the client and co-client (retirement, survivor, and disability benefits), income entered with the type Salary, and annuity income.

Guaranteed Income

A predetermined amount of money that is regularly provided to individuals and are subject to the claims-paying ability of the issuer. This income source includes income from defined benefit plans, social security, pensions, and annuities.

Illiquid Assets

Illiquid Assets refer to possessions or investments that cannot be quickly converted to cash without losing significant value, such as businesses or real estate. These assets are less easily accessible and may require more time and effort to convert into cash compared to more liquid assets like stocks or savings accounts.

Investment Income

Investment Income includes income generated from interest and dividends of assets in both retirement and taxable accounts. The interest and dividend income will be determined by either the historical data of the specific holding or by the capital market assumptions of each asset class.

Life Expectancy

Life Expectancy is defined as the number of years a person is expected to live, is determined based on actuarial life tables (2012 IAM Basic Tables) and is used to determine the length of analysis of the Financial Plan. This age may be altered by your Financial Advisor to reflect a different length of analysis in the plan based on information you provided. A number of factors should be considered when adjusting the age and the length of the plan's analysis including your current age, health, lifestyle, and other relevant information. Life Expectancy assumptions and considerations may change over time and should be reviewed periodically.

Remaining Portfolio Assets

Remaining Portfolio Assets refers to the investments or holdings that are left in an investment portfolio after certain assets have been sold or liquidated. These assets are still held in the portfolio and have not been sold or converted into cash.

Assumptions, Limitations, and Methodologies

Required Minimum Distribution (RMD)

The amount required by the IRS to be withdrawn each year from IRAs and employer-sponsored retirement plans, starting on the required beginning date. Please refer to the Required Minimum Distributions section found in this Financial Plan for further information concerning required minimum distributions and how they are calculated using LifeView Personal Wealth Advisor.

Retirement Income

Retirement Income includes any income source from retirement accounts you are collecting after age 59.5. Prior to age 59.5, Retirement Accounts that produce annual income will be categorized as a part of the Investment Income category.

Risk

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

Risk Profile

Our determination of your risk profile is based on information provided by you, which includes your investment objective, risk tolerance, investment time horizon, anticipated withdrawal period, and primary financial needs. You should review this information and if necessary, discuss any necessary changes with your Financial Advisor.

Investment Time Horizon

Investment time horizon is your expected number of months, years, or decades you plan to invest to achieve a particular financial goal.

Anticipated Withdrawal Period

Once you begin to withdraw funds for your Primary Financial Need, over how long a period do you anticipate the withdrawals to continue?

Primary Financial Need

Primary financial need is your primary purpose for investing.

Risk Profiles

Wealth Conservation

This profile may be appropriate for clients with a conservative risk tolerance and the need to prioritize preservation of purchasing power.

Income

This profile may be appropriate for clients who have a moderately conservative risk tolerance who wish to generate steady income from their portfolio.

Balanced Growth

This profile may be appropriate for clients who have moderate risk tolerance and are able to tolerate moderate volatility.

Market Growth

This profile may be appropriate for clients who have a moderate-to-aggressive risk tolerance and are able to tolerate moderate-to-high volatility.

Opportunistic Growth

This profile may be appropriate for clients with an aggressive risk tolerance and are able to tolerate high volatility.

Standard Deviation

Standard Deviation is a statistical measure of the volatility of an investment, an asset class or a portfolio. It measures the degree to which the rate of return in any one year varies from the historical average rate of return. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

Stocks

Stocks are equity securities of domestic and foreign corporations. (See "Stocks" in the "Key Asset Class Risk Considerations" section of this report for a summary of the risks associated with investing in stocks.)

Assumptions, Limitations, and Methodologies

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$5 billion, and large cap over \$5 billion.

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

By providing you this Financial Plan, neither Morgan Stanley nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any ERISA-covered employee benefit plan, non-ERISA benefit plan or individual retirement account in either the planning, execution or provision of this analysis. Unless otherwise provided in a written agreement between you and Morgan Stanley, Morgan Stanley, its affiliates and their respective employees, agents and representatives, including your Financial Advisor: (a) do not have discretionary authority or control with respect to the assets in any ERISA-covered employee benefit plan, non-ERISA benefit plan or individual retirement account included in this Financial Plan, and (b) will not be deemed an "investment manager" (as defined under ERISA), or otherwise have the authority or responsibility to act as a "fiduciary" (as defined under ERISA) with respect to such assets. In addition, unless pursuant to a mutual agreement, arrangement, or understanding with the retirement account owner, Morgan Stanley, will not provide "investment advice," as defined by ERISA and/or section 4975 of the Code with respect to such assets and, for the avoidance of doubt, this Financial Plan does not constitute the aforementioned mutual agreement, arrangement or understanding. For more information regarding Morgan Stanley's role with respect to retirement accounts, please visit www.morganstanley.com/disclosures/dol.

Please keep in mind that Morgan Stanley is not a tax or legal advisor, and this Financial Plan does not constitute tax, legal or accounting advice. Tax laws are complex and subject to change. You should discuss any tax and legal information outlined in this document with your accounting, tax and legal advisors. Your Morgan Stanley Financial Advisor can work with you and your advisors to answer your questions and, if you choose, help you implement your decisions. There is no requirement, however, that you implement any strategies at all. In addition, you are not obligated to implement any options shown in this Financial Plan or to otherwise conduct business through Morgan Stanley or its affiliates.

Life insurance, disability income insurance, and long-term care insurance are offered through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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

©2024 Morgan Stanley Smith Barney LLC. Member SIPC. Alternative investment securities discussed herein are not covered by the protections provided by the Securities Investor Protection Corporation, unless such securities are registered under the Securities Act of 1933, as amended, and are held in a Morgan Stanley Wealth Management Individual Retirement Account.

Form ADV Firm Brochure

Morgan Stanley Smith Barney LLC

Financial Planning Services

March 28, 2024

2000 Westchester Avenue
Purchase, NY 10577
Tel: (914) 225-1000
www.morganstanley.com

This Firm Brochure provides information about the qualifications and business practices of Morgan Stanley Smith Barney LLC (“MSWM”). If you have any questions about the contents of this Brochure, please contact us at (914) 225-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about MSWM also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This section identifies and discusses material changes to the ADV Brochure since the version of this Brochure dated March 30, 2023. For more details on any particular matter, please see the item in this ADV Brochure referred to in the summary below.

SAMPLE

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
A. Description of MSWM, Principal Owners.....	4
B. Description of Advisory Services	4
C. Customized Advisory Services and Client Restrictions	5
D. Portfolio Management Services to Wrap Fee Programs.....	5
E. Assets Under Management (“AUM”).....	5
Item 5: Fees and Compensation	5
A. Compensation for Advisory Services	5
B. Method of Payment of Fees	5
C. Additional Fees and Expenses	5
D. Payment of Fees in Advance	5
E. Compensation for the Sale of Securities or Other Investment Products.....	5
Item 6: Performance Based Fees and Side by Side Management	5
Item 7: Types of Clients.....	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	6
A. Method of Analysis and Investment Strategies	6
B. Material, Significant, or Unusual Risks Relating to Investment Strategies	6
C. Risks Associated with Particular Types of Securities.....	6
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations	8
A. Broker-Dealer Registration Status.....	8
B. Commodity Pool Operator or Commodity Trading Adviser Registration Status	8
C. Material Relationships or Arrangements with Industry Participants	8
D. Material Conflicts of Interest Relating to Other Investment Advisers.....	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12: Brokerage Practices	9
Item 13: Review of Accounts.....	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody.....	9
Item 16: Investment Discretion.....	9
Item 17: Voting Client Securities.....	9
Item 18: Financial Information	9
Item 19: Requirements for State- Registered Adviser	9

Item 4: Advisory Business

A. Description of MSWM, Principal Owners

Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”, “MSWM”, “we” or “us”) is a registered investment adviser, a registered broker-dealer, and a member of the New York Stock Exchange. MSWM is one of the largest financial services firms in the U.S. with branch offices in all 50 states and the District of Columbia.

MSWM offers clients (“you” and “your”) many different advisory programs. Many of MSWM’s advisory services are provided by its Consulting Group business unit. You may obtain ADV Brochures for other MSWM investment advisory programs at www.morganstanley.com/ADV or by asking your Financial Advisor or (for Morgan Stanley Private Wealth Management clients) your Private Wealth Advisor. (Throughout the rest of this Brochure, “Financial Advisor” means either your Financial Advisor or your Private Wealth Advisor, as applicable.)

For additional information about MSWM, a copy of MSWM’s Form ADV Part 1 is available upon request. Form ADV Part 1 is also publicly available at the SEC’s website at www.adviserinfo.sec.gov.

B. Description of Advisory Services

MSWM Financial Planning

Financial Plan

At your request, MSWM will provide a financial plan through one of its Financial Advisors and/or MSWM’s Estate Planning Strategies Group, who utilize MSWM approved financial planning tool(s) (a “Financial Plan”). Clients desiring a Financial Plan complete a detailed discovery process with their Financial Advisor, which includes a discussion of their financial resources and projected needs, and provide copies of any documents that MSWM may reasonably request as necessary to evaluate a client’s financial circumstances. Generally, this process seeks information about your current assets, liabilities, income sources, and expenditures, current tax status and future objectives, educational, retirement and other long-term financial goals, insurance and estate planning needs. MSWM relies on your care, completeness and clarity in responding to this discovery process, as your input will form the factual basis for the Financial Plan.

Each Financial Plan is tailored to the individual needs of each client, but generally the Financial Plan shall include an analysis of the client’s current financial position, a summary of the client’s financial objectives that were identified in the discovery process (e.g., education, retirement, estate planning, and other long-term financial goals), and recommendations and an analysis regarding each of those financial objectives.

MSWM acts as your investment adviser, and not as your broker, in providing a Financial Plan to you and reviewing it with you. This advisory relationship begins upon delivery of

the Financial Plan to you and ends thirty days later, during which time your Financial Advisor is available to review the Financial Plan with you. While a Financial Plan may consider assets held in your brokerage accounts at MSWM (if any), those accounts will continue to be brokerage accounts, and not advisory accounts. Moreover, you have sole responsibility for determining whether, when and how to implement any part of a Financial Plan, whether through MSWM or otherwise, and you have no obligation to implement any part of the Financial Plan through MSWM. If you do choose to implement a Financial Plan through MSWM, unless you expressly engage MSWM in writing to act as an investment adviser in one or more advisory accounts, MSWM will implement solely in its capacity as broker, and not as an investment adviser. In a brokerage account, you retain the sole responsibility for making all investment decisions with respect to the account and for monitoring account performance.

By providing a Financial Plan, neither MSWM nor your Financial Advisor is acting as a fiduciary for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”) with respect to any “Retirement Account” (as defined herein) in either the planning, execution or provision of this analysis. For more information about when MSWM acts as a fiduciary with respect to Retirement Accounts, please visit www.morganstanley.com/disclosures/dol. Unless otherwise provided in writing, MSWM, its affiliates and their respective employees, agents and representatives, including your Financial Advisor: (a) do not have discretionary authority or control with respect to the assets in any Retirement Account included in the Financial Plan and (b) will not be deemed an “investment manager” as defined under ERISA, or otherwise have the authority or responsibility to act as a “fiduciary” (as defined under ERISA) with respect to such assets. In addition, unless pursuant to a mutual agreement, arrangement, or understanding with the retirement account owner, Morgan Stanley will not provide “investment advice,” as defined by ERISA and/or section 4975 of the Code, as amended, with respect to such assets. For the purposes of this Brochure, a “Retirement Account” will be used to cover (i) “employee benefit plans” (as defined under Section 3(3) of ERISA), which include pension, profit-sharing or welfare plans sponsored by private employers, as well as similar arrangements sponsored by governmental or other public employers; (ii) individual retirement accounts “IRAs” (as described in Section 4975 of the Code); and (iii) Coverdell Educational Savings Accounts (“CESAs”).

A Financial Plan is available to you either as a separate service or through a Corporate Financial Planning Agreement.

Corporate Financial Planning Services

MSWM can enter into a relationship (“Corporate Agreement”) with an entity (“Corporation”) under which MSWM provides financial planning services to employees of that Corporation. The agreed upon terms, applicable fees and method of

payment for each financial planning engagement will be defined within the Corporate Agreement. For the avoidance of doubt, MSWM generally pays a portion of the fee collected to the Financial Advisor delivering the Financial Plan.

C. Customized Advisory Services and Client Restrictions

Customized Advisory Services

In the financial planning services program, we tailor our financial planning recommendations to the individual needs of our clients. As described above, MSWM relies on your care, completeness and clarity in responding to our discovery process, as your responses will form the factual basis for your individual Financial Plan.

Securities Restrictions

MSWM does not provide individual security recommendations as part of its financial planning services. Therefore, this item is not applicable to the program described in this Brochure.

D. Portfolio Management Services to Wrap Fee Programs

This item does not apply to the financial planning services program described in this Brochure.

E. Assets Under Management (“AUM”)

While this information does not apply to the financial planning services described in this Brochure, MSWM managed client assets of \$1,989,901,615,998 as of December 31, 2023. Of this amount, MSWM managed \$1,009,841,851,465 on a discretionary basis and \$980,059,764,533 on a non-discretionary basis. These amounts represent the client assets in all of our investment advisory programs. We calculated them using a different methodology than the “regulatory assets under management” we report in our ADV Part 1 filed with the SEC.

Item 5: Fees and Compensation

A. Compensation for Advisory Services

MSWM generally pays a portion of the fees described below to your Financial Advisor. These fees are negotiable. In addition, your Financial Advisor has the discretion to discount up to 100% of the fee for a Financial Plan. These fees may be paid by individuals, or by employers on behalf of their employees.

Financial Plan

The maximum fee for delivery and review of a Financial Plan is generally \$5,000. However, the maximum fee may be up to \$10,000 if more than \$5 million in assets are included in the Financial Plan, and the Financial Advisor has a qualifying designation (such as CFA, CFP®, CTFA, FWD, CPWA® or ChFC®).

B. Method of Payment of Fees

Financial Plan

MSWM confirms its financial planning fee arrangements with a Financial Planning Fee Consent Form that is signed by the client. As reflected in that document, the client may elect to pay the fee by check or by deducting the fee from an eligible MSWM account designated by client. The fee is payable in one lump sum.

MSWM may enter into separate contractual arrangements with employers paying fees on behalf of their employees and the manner of payment will be specified in those arrangements. A separate Financial Planning Fee Consent Form may not be required in those instances.

Corporate Financial Planning Services

As discussed above, MSWM can enter into a Corporate Agreement under which MSWM offers financial planning services to employees of that Corporation. The method of fee payment, responsibility for the fee payment, as well as the applicable fee charges will be defined within the Corporate Agreement. For the avoidance of doubt, MSWM generally pays a portion of the fee charge to the Financial Advisor delivering the Financial Plan.

C. Additional Fees and Expenses

There are no additional fees or expenses for the services offered in the financial planning services program. There are additional fees and expenses associated with implementing a Financial Plan in an advisory account, a brokerage account or a combination of advisory and brokerage accounts. Your Financial Advisor can provide you with that information upon your request.

D. Payment of Fees in Advance

Financial Plan

Fees generally are payable upon delivery of the Financial Plan. Generally, the fee is not applied if you terminate your request for a Financial Plan prior to the delivery of the Financial Plan.

E. Compensation for the Sale of Securities or Other Investment Products

Since MSWM does not offer securities transactions or individual investment products as part of its financial planning services program, this item is not applicable to the program described in this Brochure.

Item 6: Performance Based Fees and Side by Side Management

This item is not applicable to the program described in this Brochure.

Item 7: Types of Clients

MSWM's clients for this program are individuals. MSWM may also contract with employers to make financial planning services available to their individual employees.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis and Investment Strategies

Our financial planning services are based on general financial information as well as the information that a client provides to us. The principal source of client information generally is captured during the discovery process with a client's Financial Advisor and reflects a client's current assets, liabilities, income sources, and expenditures, current tax status and future objectives, educational, retirement and other long-term financial goals, insurance and estate planning needs. We rely solely on the information that the client or their designated agents and representatives provide to us without independent verification. As such, it is the client's responsibility to ensure that the information provided is accurate and complete.

We obtain general financial information from various sources, including information about the economy, statistical information, market data, accounting and tax law interpretations, risk measurement analysis, performance analysis and other information which may affect the economy.

Different financial planning software uses different financial planning methodologies and the Financial Plan will describe the specific methodologies used for the particular plan and should be carefully considered in evaluating the results presented to you. The analysis contained in the Financial Plan is currently conducted using MSWM's Global Investment Committee's Secular Return Estimates ("GIC Estimate"). GIC Estimate approved returns are generated based on proprietary formulas which include studying historic return averages on the broad market indices and making strategic adjustments for the more recent market conditions and other factors deemed relevant by the forecaster.

In addition, your Financial Plan may include a Monte Carlo simulation. Monte Carlo simulations are used to show how variances in rates of return each year can affect your results. Results using Monte Carlo simulations indicate the likelihood that an event may occur as well as the likelihood that it may not occur.

MSWM may change the software or the methodologies it uses when creating your Financial Plan. Your Financial Plan will provide details on the software and methodologies used.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

No Financial Plan has the ability to accurately predict the future, eliminate risk or guarantee investment results. As investment returns, inflation, taxes, and other economic conditions vary from the assumptions used in the Financial

Plan, actual results will vary, perhaps significantly, from those presented in the Financial Plan. Indeed, because the results shown in your Financial Plan are calculated over many years, small changes can create large differences in future results. Investment returns can, and often do, vary widely from year to year and vary widely from a long-term average.

Timing for implementing, monitoring and adjusting your strategies is a critical element in achieving your financial objectives. You are responsible for implementing, monitoring and periodically reviewing and adjusting your investment strategies.

Your Financial Plan is based on the information you provide to MSWM. Your Financial Advisor and MSWM will only be responsible for correcting and updating the information you provided for the Financial Plan (e.g., to reflect future changes in your life, financial situation, goals, and market or economic conditions) if you engage them to do so. As a result, your Financial Plan may very well become outdated or inaccurate as these factors change over time, unless you take steps to work with your Financial Advisor to correct and update your Financial Plan.

MSWM is not responsible for the accuracy of the assumptions and calculations made in financial planning software by third parties. Enhancements and changes to financial planning software may be made in the future.

MSWM is not a legal or tax advisor and the Financial Plan does not constitute tax, legal, or accounting advice.

C. Risks Associated with Particular Types of Securities

This item is not applicable to the financial planning services program described in this Brochure.

Item 9: Disciplinary Information

This section contains information on certain legal and disciplinary events.

- On June 8, 2016, the SEC entered into a settlement order with MSWM ("June 2016 Order") settling an administrative action. In this matter, the SEC found that MSWM willfully violated Rule 30(a) of Regulation S-P (17 C. F. R. § 248.30(a)) (the "Safeguards Rule"). In particular, the SEC found that, prior to December 2014, although MSWM had adopted written policies and procedures relating to the protection of customer records and information, those policies and procedures were not reasonably designed to safeguard its customers' personally identifiable information as required by the Safeguards Rule and therefore failed to prevent a MSWM employee, who was subsequently terminated, from misappropriating customer account information. In determining to accept the offer resulting in the June 2016 Order, the SEC considered the remedial efforts promptly undertaken by MSWM and MSWM's cooperation afforded to the SEC Staff. MSWM consented, without admitting or denying the

findings, to a censure, to cease and desist from committing or causing future violations, and to pay a civil penalty of \$1,000,000.

- On January 13, 2017, the SEC entered into a settlement order with MSWM (“January 2017 Order”) settling an administrative action. The SEC found that from 2009 through 2015, MSWM inadvertently charged advisory fees in excess of what had been disclosed to, and agreed to by, its legacy Citigroup Global Markets Inc. (“CGM”, a predecessor to MSWM) clients, and, from 2002 to 2009 and from 2009 to 2016, MS&Co. and MSWM, respectively, inadvertently charged fees in excess of what was disclosed to and agreed to by their clients. The SEC also found that MSWM failed to comply with requirements regarding annual surprise custody examinations for the years 2011 and 2012, did not maintain certain client contracts, and failed to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940 (the “Advisers Act”). The SEC found that, in relation to the foregoing, MSWM willfully violated certain sections of the Advisers Act. In determining to accept the offer resulting in the January 2017 Order, the SEC considered the remedial efforts promptly undertaken by MSWM. MSWM consented, without admitting or denying the findings, to a censure, to cease and desist from committing or causing future violations, to certain undertakings related to fee billing, books and records and client notices and to pay a civil penalty of \$13,000,000.
- On February 14, 2017, the SEC entered into a settlement order with MSWM settling an administrative action. The SEC found that from March 2010 through July 2015, MSWM solicited approximately 600 non-discretionary advisory accounts to purchase one or more of eight single inverse exchange traded funds (“SIETFs”), without fully complying with its internal written compliance policies and procedures related to these SIETFs, which among other things required that clients execute a disclosure notice, describing the SIETF’s features and risks, prior to purchasing them, for MSWM to maintain the notice, and for subsequent related reviews to be performed. The SEC found that, despite being aware of deficiencies with its compliance and documentation of the policy requirements, MSWM did not conduct a comprehensive analysis to identify and correct past failures where the disclosure notices may not have been obtained and to prevent future violations from occurring. The SEC found that, in relation to the foregoing, MSWM willfully violated section 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-7 thereunder. MSWM admitted to certain facts and consented to a censure, to cease and desist from committing or causing future violations, and to pay a civil penalty of \$8,000,000.
- On June 29, 2018, the SEC entered into a settlement order with MSWM settling an administrative action which relates to misappropriation of client funds in four related accounts by a single former MSWM financial advisor

(“FA”). The SEC found that MSWM failed to adopt and implement policies and procedures or systems reasonably designed to prevent personnel from misappropriating assets in client accounts. The SEC specifically found that, over the course of eleven months, the FA initiated unauthorized transactions in the four related client accounts in order to misappropriate client funds. The SEC found that while MSWM policies provided for certain reviews prior to issuing disbursements, such reviews were not reasonably designed to prevent FAs from misappropriating client funds. Upon being informed of the issue by representatives of the FA’s affected clients, MSWM promptly conducted an internal investigation, terminated the FA, and reported the fraud to law enforcement agencies. MSWM also fully repaid the affected clients, made significant enhancements to its policies, procedures and systems (“Enhanced MSWM Policies”) and hired additional fraud operations personnel. The SEC found that MSWM willfully violated section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. The SEC also found that MSWM failed to supervise the FA pursuant to its obligations under Section 203(e)(6) of the Advisers Act. MSWM consented, without admitting or denying the findings, to a censure; to cease and desist from committing or causing future violations; to certain undertakings, including certifications related to the implementation and adequacy of the Enhanced MSWM Policies and to pay a civil penalty of \$3,600,000.

- On May 12, 2020, the SEC entered into a settlement order with MSWM settling an administrative action which relates to certain information provided in marketing and client communications to retail advisory clients in MSWM’s wrap fee programs with third-party managers and MSWM’s policies and procedures related to trades not executed at MSWM. In the applicable wrap fee programs, the third-party manager has the discretion to place orders for trade execution on clients’ behalf at a broker-dealer other than Morgan Stanley. MSWM permits managers to “trade away” from MSWM in this manner in order to seek best execution for trades. The SEC found that, from at least October 2012 through June 2017, MSWM provided incomplete and inaccurate information indicating that MSWM executed most client trades and that, while additional transaction-based costs were possible, clients did not actually incur them in the ordinary course. The SEC found that this information was misleading for certain retail clients because some wrap managers directed most, and sometimes all, client trades to third-party broker-dealers for execution, which resulted in certain clients paying transaction-based charges that were not visible to them. The SEC also found that, on occasion, wrap managers directed trades to MSWM-affiliated broker-dealers in which clients incurred transaction-based charges in violation of MSWM’s affiliate trading policies without detection by MSWM. The SEC noted in the order that it considered certain remedial acts undertaken by MSWM in determining to accept the order, including MSWM enhancing its disclosures to clients, implementing

training of financial advisors, enhancing relevant policies and procedures, and refunding clients' transaction based charges paid to Morgan Stanley affiliates. The SEC found that MSWM willfully violated certain sections of the Investment Advisers Act of 1940, specifically Sections 206(2) and 206(4) and Rule 206(4)-7 thereunder. MSWM consented, without admitting or denying the findings and without adjudication of any issue of law or fact, to a censure; to cease and desist from committing or causing future violations; and to pay a civil penalty of \$5,000,000.

MSWM's Form ADV Part 1 contains further information about its disciplinary history, and is available on request from your Financial Advisor.

Item 10: Other Financial Industry Activities and Affiliations

Morgan Stanley ("Morgan Stanley Parent") is a financial holding company under the Bank Holding Company Act of 1956. Morgan Stanley Parent is a corporation whose shares are publicly held and traded on the New York Stock Exchange.

Activities of Morgan Stanley Parent. Morgan Stanley Parent is a global firm engaging, through its various subsidiaries, in a wide range of financial services including:

- securities underwriting, distribution, trading, merger, acquisition, restructuring, real estate, project finance and other corporate finance advisory activities
- merchant banking and other principal investment activities
- brokerage and research services
- asset management
- trading of foreign exchange, commodities and structured financial products and
- global custody, securities clearance services, and securities lending.

A. Broker-Dealer Registration Status

As well as being a registered investment advisor, MSWM is registered as a broker-dealer.

B. Commodity Pool Operator or Commodity Trading Adviser Registration Status

As well as being a registered investment advisor, MSWM has a related person that is a commodity pool operator (Ceres Managed Futures LLC.) For a full listing of affiliated investment advisers please see the ADV Part 1.

C. Material Relationships or Arrangements with Industry Participants

This item is not applicable to the financial planning services program described in this Brochure.

D. Material Conflicts of Interest Relating to Other Investment Advisers

This item is not applicable to the financial planning services program described in this Brochure.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The MSWM US Investment Advisory Code of Ethics ("Code") applies to MSWM employees, supervisors, officers and directors engaged in offering or providing investment advisory products and/or services (collectively, the "Employees"). In essence, the Code prohibits Employees from engaging in securities transactions or activities that involve a material conflict of interest, possible diversion of a corporate opportunity, or the appearance of impropriety. Employees must always place the interests of MSWM's clients above their own and must never use knowledge of client transactions acquired in the course of their work to their own advantage. Supervisors are required to use reasonable supervision to detect and prevent any violations of the Code by the individuals, branches and departments that they supervise.

The Code generally operates to protect against conflicts of interest either by subjecting Employee activities to specified limitations (including pre-approval requirements) or by prohibiting certain activities. Key provisions of the Code include:

- The requirement for certain Employees, because of their potential access to non-public information, to obtain their supervisors' prior written approval or provide pre-trade notification before executing certain securities transactions for their personal securities accounts;
- Additional restrictions on personal securities transaction activities applicable to certain Employees (including Financial Advisors and other MSWM employees who act as portfolio managers in MSWM investment advisory programs);
- Requirements for certain Employees to provide initial and annual reports of holdings in their Employee securities accounts, along with quarterly transaction information in those accounts; and

Additional requirements for pre-clearance of other activities including, but not limited to, Outside Business Activities, Gifts and Entertainment, and U.S. Political Contributions and Political Solicitation Activity.

You may obtain a copy of the Code of Ethics from your Financial Advisor.

Topics relating to individual securities and trading are not applicable to the financial planning services program described in this Brochure.

Item 12: Brokerage Practices

This item is not applicable to the financial planning services program described in this Brochure.

Item 13: Review of Accounts

Financial Plans prepared by MSWM's Estate Planning Strategies Group generally are reviewed by the firm's Wealth and Estate Planning Strategists before they are delivered to clients.

Information regarding the review of client accounts and frequency of account reports is not applicable to the financial planning services program described in this Brochure.

Item 14: Client Referrals and Other Compensation

This item is not applicable to the financial planning services program described in this Brochure.

Item 15: Custody

This item is not applicable to the financial planning services program described in this Brochure.

Item 16: Investment Discretion

This item is not applicable to the financial planning services program described in this Brochure.

Item 17: Voting Client Securities

This item is not applicable to the financial planning services program described in this Brochure.

Item 18: Financial Information

This item is not applicable to the financial planning services program described in this Brochure.

Item 19: Requirements for State-Registered Adviser

This item is not applicable to the financial planning services program described in this Brochure.