

# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

## The VC / PE Team

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# **MS Tailored Services for VC/PE Funds and their Limited Partners**

## **VENTURE CAPITAL AND PRIVATE EQUITY SERVICES**

- LIQUIDITY STRATEGIES AND OPTIONS
- BLOCK TRADING
- QUALIFIED CUSTODY
- RESTRICTED CUSTODY
- RESTRICTED STOCK SALES
- DIRECT LISTINGS
- IN-KIND DISTRIBUTIONS
- E\*TRADE VENTURES ACCOUNTS

## **DELIVERING THE FIRM**

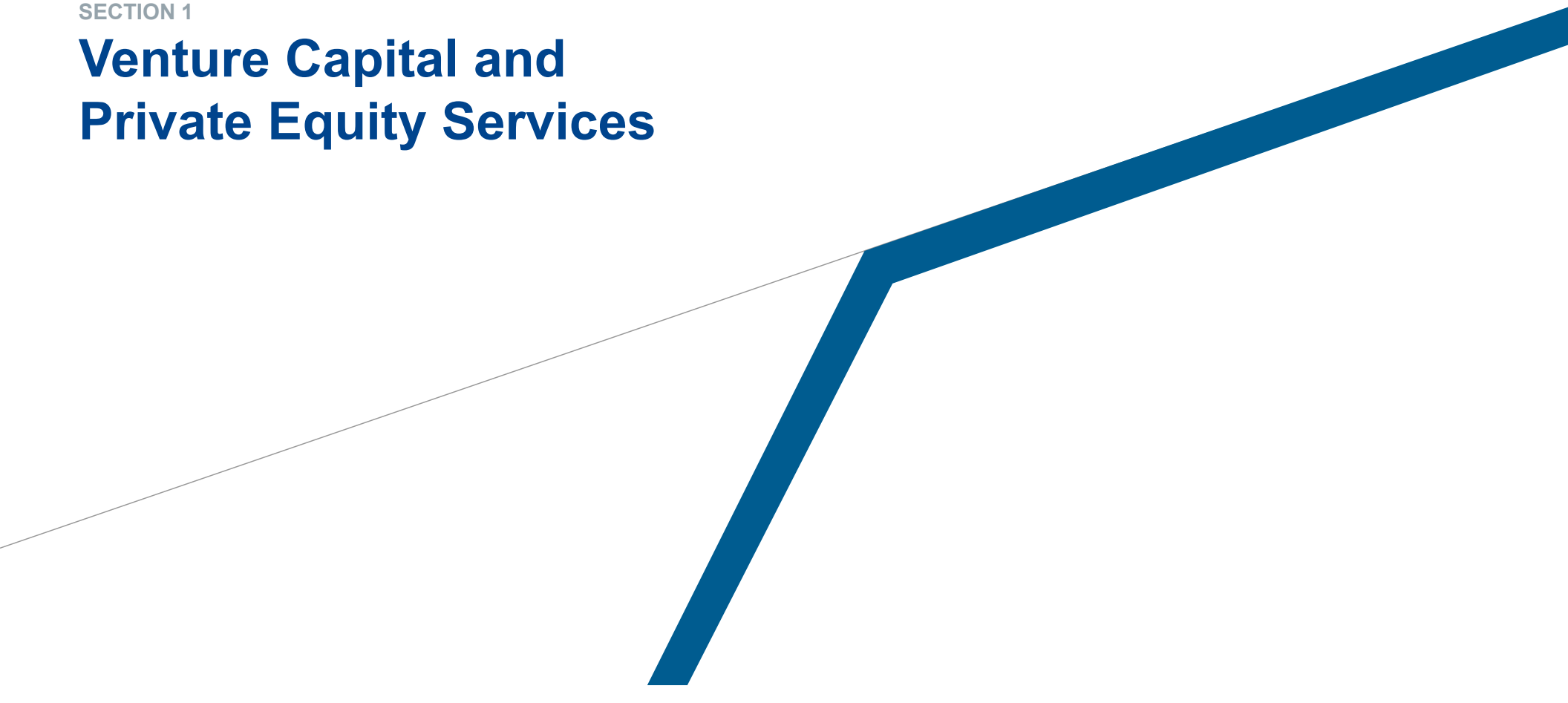
- MS CORPORATE CASH MANAGEMENT
- PRIVATE ADVISORY - CONTINUATION FUNDS
- GRAYSTONE INSTITUTIONAL CONSULTING
- PRIVATE MARKETS
- PRIVATE WEALTH MANAGEMENT

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

SECTION 1

# Venture Capital and Private Equity Services



## The VC/PE Team – Over 100 years of collective experience working with VC/PE funds

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## The Morgan Stanley Firmwide Global Footprint <sup>(1)</sup>

*Part of a global financial service legacy that dates back over 150 years, Morgan Stanley has emerged as one of the very few truly global institutions with the scale, scope and commitment to serve the international investor.*

### **NORTH AMERICA**

Canada | Mexico | United States

### **SOUTH AMERICA**

Argentina | Brazil | Chile  
Colombia | Costa Rica | Peru

### **EUROPE**

Bulgaria | France | Germany  
Hungary | Ireland | Italy  
Luxembourg | Netherlands  
Poland | Spain | Sweden  
Switzerland | United Kingdom  
Ukraine

### **AFRICA**

South Africa

### **ASIA**

China | India  
Indonesia | Israel | Japan  
Malaysia | Philippines  
Qatar | Russia | Saudi Arabia  
Singapore | South Korea  
Taiwan | Thailand  
Turkey | United Arab Emirates

### **AUSTRALIA**

Australia



1. With offices in more than 41 countries, Morgan Stanley's employees serve clients worldwide, including corporations, governments, institutions and individuals.

# Strategies for VC and PE Firms

## What We Offer

### Restricted Sales and Stock Distributions

- Thirteen-person dedicated team
- Bi-coastal coverage
- Extensive Limited Partner(LP) relationships
- Leading distribution agent market share
- Recognized distribution turnaround efficiency
- Direct distribution model

### Block Trading

- Institutional execution
- Block trading for discrete accumulation/sales
- Put option sales for opportunistic purchases and yield enhancement
- Proprietary Equity Trading Lab for customized algorithmic trading solutions, e.g., VWAP etc.

## VC/PE TEAM

### 10b5-1 Preset Diversification Program<sup>®</sup>

- Fifteen-person team exclusively dedicated to plan management and trading
- Separate desk structure allows for an open discussion with your advisor, guards against perception of undue influence
- Market leader with over 23% market share
- Industry leader with over 33,000 customized selling programs since the adoption of SEC Rule 10b5-1

### Risk Management and Monetization

- Private placements for warrants attached to public portfolio positions
- Dynamic selling strategies, e.g., PREMIERs
- Risk management / hedging programs (e.g., collars, pre-paid forwards, ratio call spreads, contingent premium puts).
- FX hedging for capital commitments

# Disposition Alternatives

	OPEN MARKET SALE	BLOCK TRADE	UNDERWRITTEN SECONDARY OFFERING	STOCK DISTRIBUTION	STRUCTURED EQUITIES
<b>DESCRIPTION</b>	<ul style="list-style-type: none"> <li>Continuous sale of stock in small blocks at market price</li> </ul>	<ul style="list-style-type: none"> <li>Sale of a large block in a single trade based on indicated interest levels and prevailing market conditions. Shares are distributed to institutional buyers</li> </ul>	<ul style="list-style-type: none"> <li>Distribution of entire position through market offering. Interest is solicited on a research basis to institutional and retail buyers in the U.S. and abroad. Shares offered to the public at or near prevailing market prices</li> </ul>	<ul style="list-style-type: none"> <li>In-kind distribution to partners after the market close</li> <li>Closing price often used as IRR calculation</li> </ul>	<ul style="list-style-type: none"> <li>Use Equity Derivatives that meets the needs of the Fund and Limited Partners.</li> <li>Structures Include; Zero-Premium Collar, Pre-Paid Forward, Uncapped Forward, Premiers (Value added selling program)</li> </ul>
<b>WHY?</b>	<ul style="list-style-type: none"> <li>Ability to capitalize on favorable market conditions as they arise</li> </ul>	<ul style="list-style-type: none"> <li>Flexible timing</li> <li>Limited market risk</li> <li>Certainty of disposal</li> </ul>	<ul style="list-style-type: none"> <li>Higher proceeds relative to block trade</li> <li>Broadest global distribution</li> <li>Enhances after-market performance</li> <li>Attracts new investors</li> </ul>	<ul style="list-style-type: none"> <li>Distribution price doesn't include liquidity discount .</li> <li>Alleviates Individual GP/LP tax issues</li> <li>In-kind allows partners to tack fund's acquisition date</li> <li>Eliminates Rule 144 issues –no volume limit or trading window</li> </ul>	<ul style="list-style-type: none"> <li>Limit downside exposure</li> <li>Participate in upside to a level</li> <li>Defer Taxes</li> <li>Monetize investment</li> <li>Flexibility to meet individual needs without entering public markets</li> </ul>
<b>WHY NOT?</b>	<ul style="list-style-type: none"> <li>Could require prolonged period to complete and could expose client to significant price risk</li> <li>May generate downward pressure on share price over time if too much sold too quickly</li> <li>Capital gains realized at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Would require discount to market price of shares to sell significantly large block holding without a marketing effort</li> <li>Capital gains realized at time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Still may result in downward pressure on stock share price</li> <li>Exposes the client to interim market risk during marketing period</li> <li>No certainty of complete disposal</li> <li>Time intensive</li> <li>Capital gains realized at the time of sale</li> </ul>	<ul style="list-style-type: none"> <li>Unorganized selling may result in significant downward pressure on share price</li> <li>Exposes the LP to additional market risk</li> <li>No consistency of LP trade execution and resulting IRR</li> <li>Liquidity is limited to open market interest without company roadshow</li> <li>Administrative risk related to stock transfer</li> </ul>	<ul style="list-style-type: none"> <li>Collateral required</li> <li>Available Stock borrow</li> <li>Appreciation of stock capped</li> <li>Straddle tax rules may apply</li> <li>Section 16 filing requirements typically apply</li> </ul>

# Morgan Stanley is the #1 Block House

Consistently Executes More Blocks than the Rest of the Street <sup>(1)(2)(3)</sup>

## U.S. Block League Table

2021					2020				
#	Bookrunner	No. Deals	Risk (\$MM)	Mkt Share (%)	#	Bookrunner	No. Deals	Risk (\$MM)	Mkt Share (%)
1	Morgan Stanley	292	53,206	33%	1	Morgan Stanley	153	30,010	45%
2	GS	166	46,789	29%	2	GS	39	13,336	20%
3	JPM	104	31,155	19%	3	BAML	27	7,130	11%
4	BAML	66	13,114	8%	4	JPM	28	6,030	9%
5	BAR	28	6,204	4%	5	BAR	13	4,194	6%
6	CITI	32	5,912	4%	6	CITI	11	2,131	3%
7	CS	10	2,476	2%	7	CS	8	2,040	3%
8	WFS	29	2,431	1%	8	WFS	9	869	1%
9	JEFF	10	1,141	1%	9	JEFF	8	491	1%
<b>Total</b>		<b>604</b>			<b>Total</b>		<b>250</b>		

2019					2018				
#	Bookrunner	No. Deals	Risk (\$MM)	Mkt Share (%)	#	Bookrunner	No. Deals	Risk (\$MM)	Mkt Share (%)
1	Morgan Stanley	143	27,285	35%	1	Morgan Stanley	97	18,970	30%
2	GS	68	18,060	23%	2	GS	45	13,957	23%
3	JPM	51	8,139	10%	3	CITI	37	5,649	9%
4	BAR	35	6,885	9%	4	JPM	34	6,458	11%
5	CS	28	5,529	7%	5	BAR	32	5,661	9%
6	CITI	24	5,040	6%	6	CS	28	4,913	8%
7	BAML	20	3,247	4%	7	BAML	23	3,555	5%
8	WFS	12	1,374	2%	8	UBS	15	2,359	4%
9	UBS	6	187	0%	9	DB	6	1,506	2%
<b>Total</b>		<b>281</b>			<b>Total</b>		<b>215</b>		

**Notes:**

1. Dealogic, Internal Databases
2. Includes both U.S. registered and unregistered block offerings
3. As of December 31, 2022



# Custody Services and Benefits

## Administration and Safekeeping of Pre and Post IPO Restricted Shares

### Pre-IPO

#### SECURITY SAFE KEEPING

- Private / Public stock certificates housed in Morgan Stanley's vault
- Avoid risk of loss and fees / deposits required to replace certificates

#### RECORD KEEPING

- Property registered and reported in shareholder's name
- Positions included on monthly statements

#### INSURED

- SIPC Insurance protection
- Unlimited coverage through Morgan Stanley

#### SPLITTING / GIFTING

- Process and record all splits
- Handle gifting and other transfers

### Post-IPO

#### PREPARE RESTRICTED SHARE TRANSACTIONS

- Interface with issuer's counsel to review proposed transactions and help ensure compliance with regulatory or contractual restrictions

#### CLEANING / PROCESSING

- Work behind scenes with Transfer Agent and legal counsel.
- Clean restricted shares as per SEC regulations to settle restricted trades

#### ADMINISTRATIVE SUPPORT

- Preparation and processing of required documentation:
  - Form 144
  - Broker's Rep letters
  - Seller's Rep letters, etc.

#### HEDGING / BORROW

- Securities must be custodied at Morgan Stanley in order to borrow, pledge, hedge or monetize

# Restricted Share Custody

## Depositing shares of *restricted* public securities for affiliates

### Pre-IPO

#### ELIGIBILITY

- US-Listed, Class A securities
- Salable under Rule 144 at the time of deposit
- Shares are not under a lock-up period
- No former shell companies

#### REQUIREMENTS

- Issuer approval
- Shareholder & broker representation letters to agree to Rule 144 requirements
- Opinion from issuers counsel
- Segregated account

#### BENEFITS

- Regular T+2 settlement on restricted stock trades
- Expedited delivery of shares to LPs in the case of an in-kind distribution

# Restricted Stock Sales - SEC Rule 144 Resale Reference Chart

CLIENT STATUS	AFFILIATE			Non-AFFILIATE		
	RESTRICTED SECURITIES OF REPORTING COMPANIES	RESTRICTED SECURITIES OF NON-REPORTING COMPANIES	NON-RESTRICTED SECURITIES	RESTRICTED SECURITIES OF REPORTING COMPANIES	RESTRICTED SECURITIES OF NON-REPORTING COMPANIES	
SECURITIES TO BE SOLD						
<b>Applicable Rule 144 Requirements:</b>						
Minimum Holding Period	<b>6 Months</b>	<b>1-Year</b>	<b>NONE</b>	<b>6 Months</b>	<b>1-Year</b>	<b>1-Year</b>
Current public information required	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>	<b>NO</b>
Limitation on amount sold within 3 months	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>		<b>NO</b>
Limitation on manner of sale	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>		<b>NO</b>
Form 144 to be filed with SEC	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>NO</b>		<b>NO</b>

- **Affiliates** are “control persons” of the Issuer as identified by the Issuer at the time of sale or at any time during the 90 days preceding the sale
- **Restricted Securities** are securities acquired from the Issuer or from an Affiliate of the Issuer in an unregistered transaction
- **Reporting Companies** file periodic reports (like Forms 10K & 10Q) with the SEC, and have done so for at least 90 days before the sale. They are “current” if they have filed all reports required to be filed in the past 12 months
- **Non-Reporting Companies** do not file periodic reports with the SEC. To meet the requirement of “current public information,” they must have current information publicly available as specified in SEC Rule 15c2-11
- **Holding Periods** begin when a security has been acquired from the Issuer or an Affiliate, and fully paid for (e.g., by cash or services rendered)
- **Limitation on Amount Sold** Within 3 months = the greater of: 1% of the outstanding shares of the class to be sold, or the average weekly trading volume for the four calendar weeks preceding sale (Note: For Bulletin Board and Pink Sheet stocks, only the 1% calculation may be used)
- **Manner of Sale** is limited to unsolicited ordinary broker’s or market maker transactions
- **Form 144** is required only if sales in the past three months will exceed 5,000 shares or \$50,000 in market value
- **Rule 144 is not Available for Shell Companies.** Shell Companies are those with nominal operations and only cash or nominal other assets

Source: U.S. Securities and Exchange Commission – <http://sec.gov/>

1. See important disclosures at the end of the presentation

## Rule 144 Sale Process

### Pre-trade Diligence Allows for Opportunistic Sales and Expedited Settlement

- 1 Gather acquisition details, affiliate status and contractual restrictions
- 2 Pre-clear trade and legend removal process with company counsel
- 3 Gather necessary Rule 144 paperwork (Form 144, seller's representation letter, and stock power)
- 4 Sell opportunistically in accordance with applicable volume limits
- 5 Request legal opinion from company counsel
- 6 Collect clean shares from the transfer agent
- 7 Wire proceeds to client's bank account

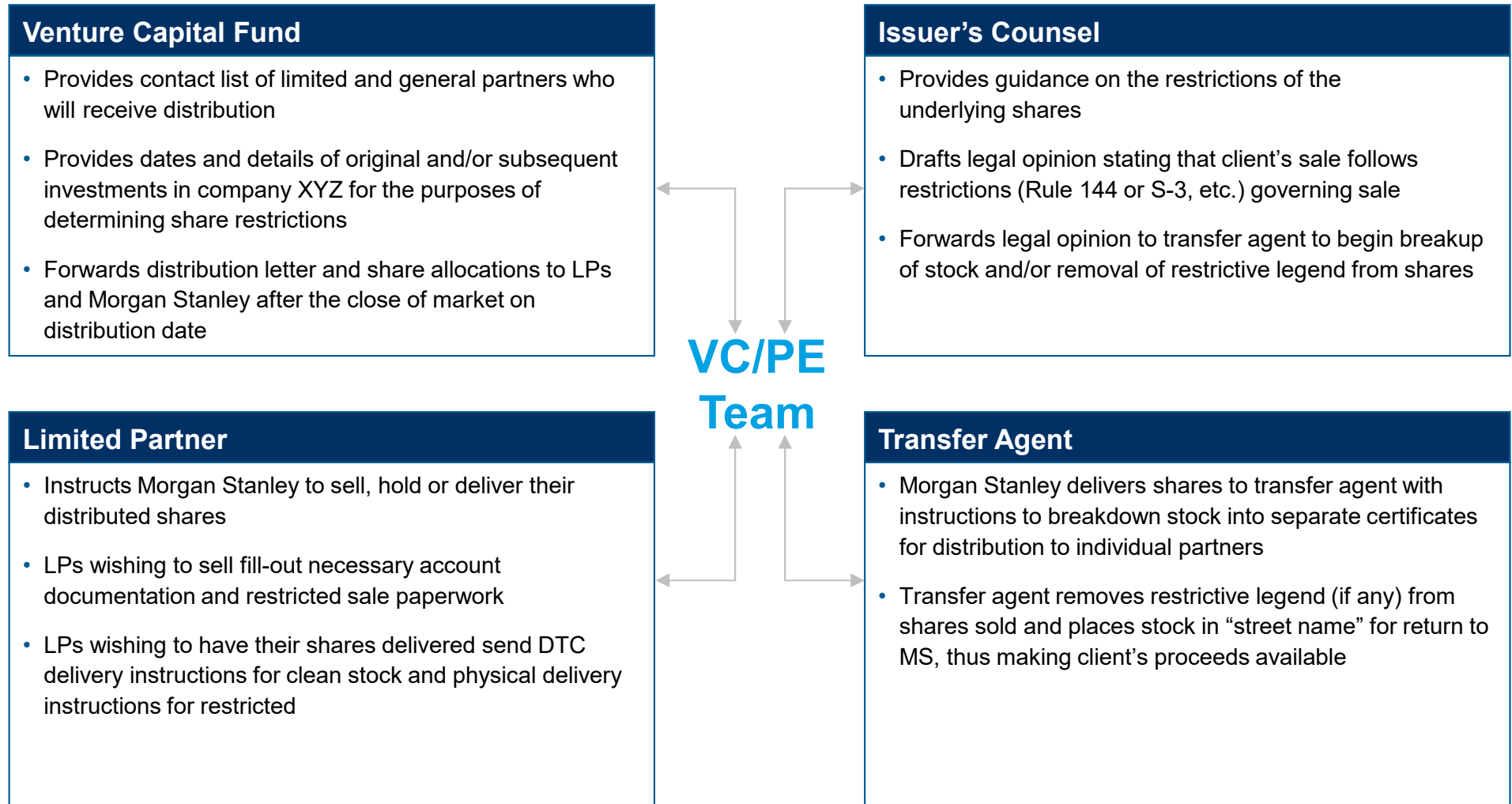
## Direct Listings

### We Assist Cornerstone Shareholders With Their Liquidity Needs

- 1 Open limited purpose brokerage accounts for custody and sale of shares
- 2 Shares are converted, delegalized and transferred to account prior to direct listing date
- 3 Investor education to assist in constructing sale ladder in days leading up to opening price auction
- 4 Real time institutional trading insights to help shareholders make an informed decision
- 5 In-kind distribution expertise allows for flexibility for two pronged liquidity strategy
- 6 Experience handling cornerstone shareholders of all direct listings to date

## Central Point of Contact

### The VC/PE Team Coordinates all Matters Related to Restricted Sales and In-Kind Distributions



# In-Kind Distributions

## Assisting Funds to Return Capital to Their Investors in the Form of Stock

### ADVANTAGES

- Fund-level timing and size control
- Non-taxable event - efficiencies for the General Partner and Limited Partners
- Distribution size is not limited by the volume constraints that apply under Rule 144
- Allows affiliates to distribute clean shares to non-affiliate limited partners
- Access to Morgan Stanley's trading platform

### PROCESS

- Direct distribution model
- VC limited purpose accounts available for all LPs and E\*TRADE accounts available for retail clients
- MS coordinates with issuer, issuers counsel and transfer agent to prepare Fund for distribution
- MS contacts each LP once distribution is effected to collect their instructions to sell, transfer or hold their shares
- MS provides an audit report for Fund when distribution is complete

# E\*Trade Integration

## Strategic Acquisition Differentiates us Amongst our Competition

### E\*Trade Securities Accounts for Retail Investors

#### BENEFITS

- Self-direct accounts available for individuals and trusts
- No trade commission
- Place orders 24/7 without the need to contact a VC/PE representative
- Proprietary URL to open accounts linked to the VC/PE Team for distributed stock
- Platinum customer service line



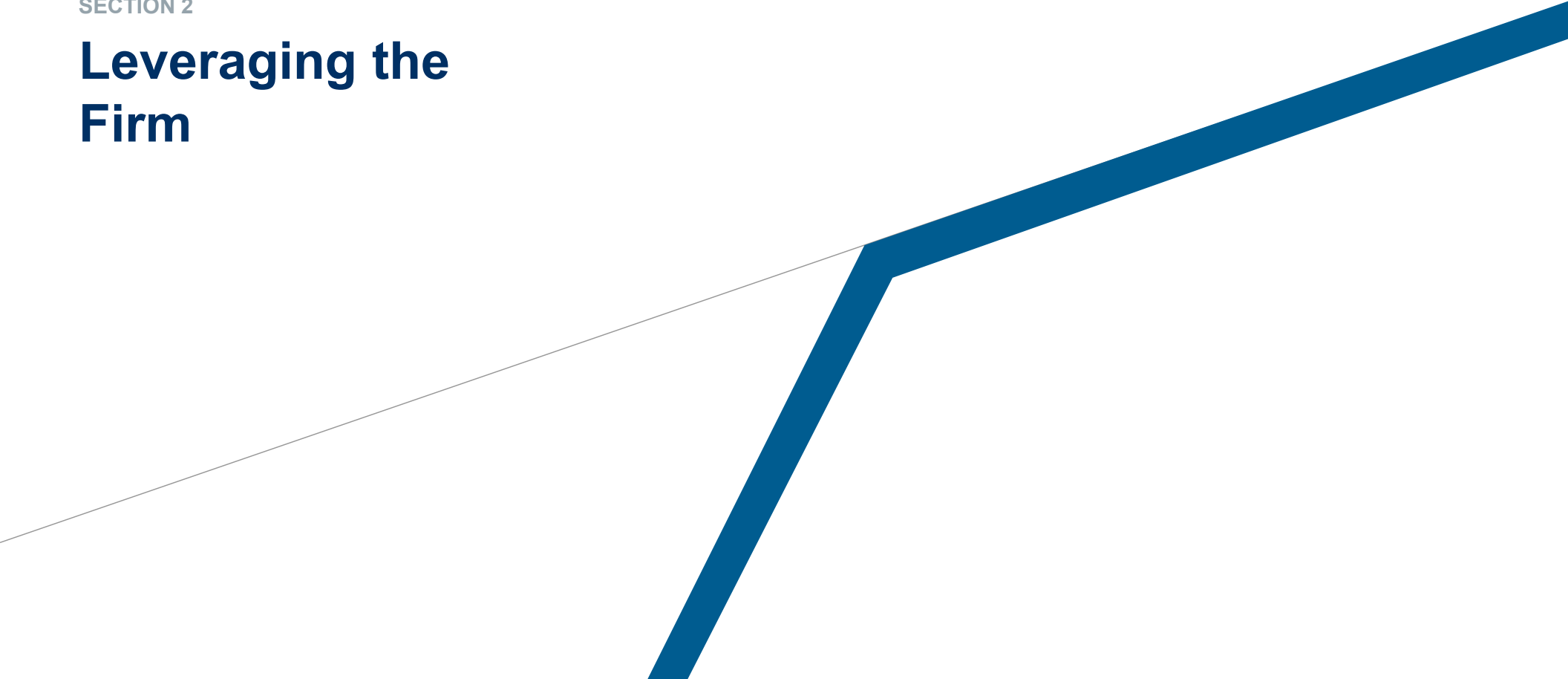


# Morgan Stanley

PRIVATE WEALTH MANAGEMENT

SECTION 2

## Leveraging the Firm



# Morgan Stanley Corporate Cash Management

## An Investment Management Solution for your Portfolio Companies

### OUR TEAM

- Our corporate cash directors have in-depth corporate treasury expertise and knowledge in fixed income accounting with FAS rules and regulations
- High touch service model with direct access to the portfolio manager

### OUR APPROACH

- Active duration/average maturity emphasis to capture yield differentials across maturity spectrum
- Open architecture trading removes conflict of interest that can arise from “self-dealing”
- Customized portfolios dependent on the needs and circumstances of each client
- Guidance on investment policy best practices
- Comprehensive third-party online reporting inclusive of reconciliation, general ledger, performance and compliance reports

# Private Capital Advisory – Continuation Funds

## Provide an Exit Event for the Existing Fund, While Allowing The Existing GP to Retain Ownership

### DESCRIPTION

- Sale of an asset or multiple assets owned by VC/PE Fund to a new vehicle capitalized by new and existing investors and managed by the current GP
- Auction is run to identify one or more lead investors and solicit syndicate investor interest
- All existing LPs offered an option to roll or re-invest their exposure into the CF or elect to sell and receive cash for pro-rata share of asset(s)

### USE CASE FOR VC/PE FUNDS AND THEIR LIMITED PARTNERS

- Extend hold period for strong performing “trophy” assets to allow existing GP to participate in next phase of value creation
- Secure follow-on capital to support asset growth
- Clean-up remaining investments in older Funds
- Provide accelerated liquidity to Limited Partners in advance of ultimate exit

# Graystone Consulting

## Consulting Services for Institutional Limited Partners

### INSTITUTIONAL CONSULTING

- A separate and independent business unit of Morgan Stanley
- More than 45 years of experience advising clients
- Over \$400B of institutional advisory assets
- Objective fiduciary partner with independent objective advice
- Global footprint with local service delivery
- Resources of extensive manager analysis team and Morgan Stanley & Co LLC research organization
- Strong capital markets expertise
- Dedicated philanthropy and impact investing professionals
- Integration of investments, operations and back-office support
- Negotiated investment manager fees

# Private Markets

## Connects a broad network of private investors in an accessible ecosystem

### Access:

- Bespoke offerings from best-in-class Alternatives Platform – 50% market share across wirehouses<sup>1</sup>
- Proprietary deal flow from an industry-leading investment bank – Since 2020 raised \$47Bn of private capital
- Morgan Stanley at Work - Issuer Controlled Secondary Sales and Tender offers for private market issuers

### Evaluate:

- Investment Approach
- Placement Agent – Financial Advisors may provide investment advice
- Referral Agent – Introduce eligible clients that can independently evaluate investment opportunities
- Due Diligence – Offering materials from sponsor and/or issuer and Morgan Stanley private markets research

### Invest:

- Direct Investments – Invest directly in private companies, or alongside best-in-class managers
- Transaction Desk – Eligible Morgan Stanley clients can buy or sell(>\$500k blocks) of U.S. based \$1B+ valuation private company securities

1. Money Management Institute, 2021 Retail Distribution of Alternative Investments; traditional alternative investments AUM across 4 wirehouses was \$200Bn in 2020, while Morgan Stanley represented ~100Bn .

# Private Wealth Management for GPs/LPs

## Extended Resources to Support Finances for GPs and LPs

### Private Wealth Management

#### Tax & Estate Planning

- Educating clients about income tax and estate planning strategies
  - Analyzing and reviewing balance sheets and existing estate planning strategies in accordance with client goals
  - Implementing the estate plan to the extent of client comfort levels without providing tax or legal advice
- Common Planning Techniques:
- QSBS stacking
  - Grantor Retained Annuity Trusts (GRAT)
  - Charitable Remainder Trust (CRT)

#### Philanthropy Services

- Review each client's situation and provide innovating giving strategies
- Assist in organizing effective grant-making, intergenerational philanthropic planning, and board governance
- Deliver guidance in establishing private foundations, donor-advised funds, and other charitable vehicles including connections with other like-minded donors

#### Lifestyle Advisory

Provides you access to purveyors of unique experiences including:

- Aircraft advisory, charter and financing resources
- Private health advisory services
- Entertainment experiences and agents for special events
- Luxury travel companies
- Art advisory and finance

#### Capital Markets

- Access to sought after IPOs, private placements, and secondary block transactions
- Broad inventory of fixed income offerings targeted towards UHNWI
- Structured investments and institutional products tailored to specific client risk/return profiles
- Access to Morgan Stanley analyst research and investment opinions on individual stocks, sectors, and industries

#### Personal Liabilities & Lending

- Streamline access to Private Bankers to facilitate home and personal loans
- Offer potential solutions for individuals, businesses, partnerships, trusts, and foundations
- Options to finance against eligible public or private assets
- Support tailored loan structures (fixed and variable)
- Maintain the highest level of personal services and expedited processing

# Comprehensive Corporate Retirement Benefits Through Morgan Stanley at Work



## Plan Evaluation

- Needs assessment
- Benchmarking
- Provider search



## Investment Management

- Adoptable Investment Policy Statement
- Global Investment Management Analysis (GIMA) coverage for investment selection and monitoring



## Plan Management

- Access to Plan Sponsor Service Team
- Fiduciary Audit File Creation
- Fees analysis



## Plan Participation

- Participant education and engagement
- Access to a Financial Advisor
- End-to-end service model

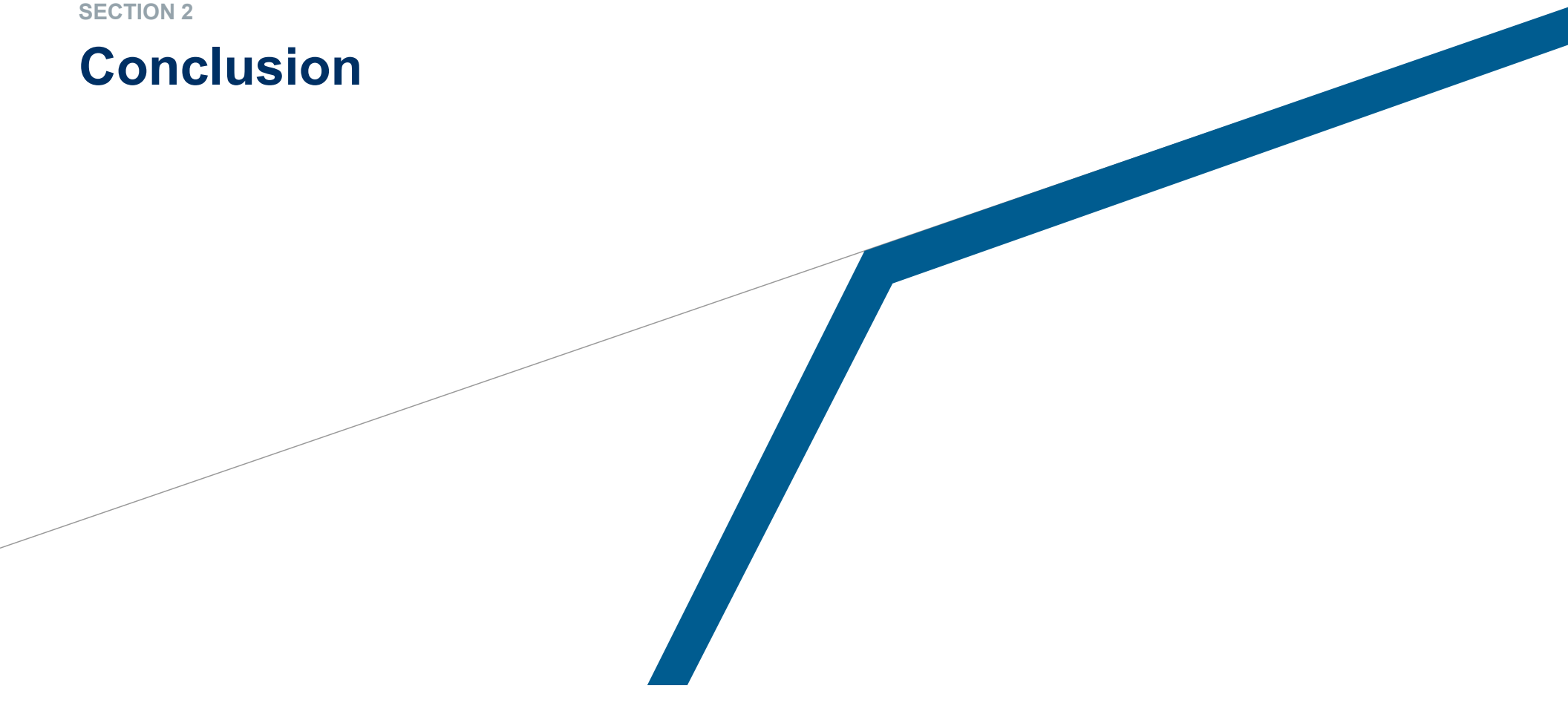
Global Investment Management Analysis (GIMA) strives to evaluate other material and forward looking factors as part of the overall manager evaluation process. Factors such as but not limited to manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha or Value Score ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on the ranking models, please see Adverse Active Alpha 2.0: Scoring Active Managers According to Potential Alpha. This Special Report is available by request from your Financial Advisor or Private Wealth Advisor.

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

SECTION 2

# Conclusion





# Why Morgan Stanley?

## Premier Capability and Service

- Morgan Stanley is a leading investment bank with premier distribution capabilities
- Dedicated team serving the needs of Private Equity / Venture Funds and their limited partners
- Extensive experience managing the distribution and liquidation of concentrated public stock positions
- Every limited partner receives the same high level of service
- Expedited turnaround on share delivery and minimal LP documentation required
- Direct distribution model
- Access to Morgan Stanley's electronic trading strategies and institutional insights
- Competitive commission rates
- VC/PE serves as a conduit into the firm for any/all brokerage/banking needs

## Important Disclosures

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