STRUCTURING FAMILY WEALTH
As a close-knit group of professionals that seeks to intimately understand each of our clients and their unique dynamics, we run counter to recent industry trends toward “virtual” teaming and hyper-specialization. We aspire to embody the principles of objectivity and independent thought, and we are committed to the highest standards of ethical conduct. For all these reasons, the relationships we share with our clients are deep and marked by mutual respect.

Significant wealth introduces multi-generational complexities that require us to work closely and effectively with family offices, tax and legal professionals, and other trusted advisors. A high level of collaboration is essential to our collective charge of protecting what our clients have earned and preparing younger generations to perpetuate their families’ and/or organizations’ legacies. When successful, we free our clients to focus on the people, causes, institutions and activities that enhance their lives.

Operating as a boutique group within a world-class financial services firm, our structure fuses the valuable attributes of large brokerages, private banks, consultants and small independents without the shortcomings inherent to each. We employ a consultative approach in the design of our investment strategies, blending elements of proprietary and non-proprietary traditional and alternative investments, banking and lending, control and restricted securities, hedging and monetization, and investment banking. We afford direct access to and insights from some of the brightest minds in finance, be they colleagues or external contemporaries. Our investment guidance is augmented by an array of family office services, including estate planning support, expense management, private health care consultancy and philanthropy management.

With that as a backdrop, we look forward to discussing your family’s needs and aspirations as well as how we might help you reach them.

Sincerely,

James L. Oberheide
Managing Director
Private Wealth Advisor
Our Commitment to Clients

Managing significant wealth can make it difficult to focus on what matters most to you: pursuing personal goals and family aspirations, exploring opportunities and living the life you envision. At Morgan Stanley Private Wealth Management, we will help you address the challenges and complexities of wealth so you can accomplish the things in life that are essential to you.

We couple more than three decades of experience — serving many of the world’s most prominent entrepreneurs, executives, families and foundations — with the strength, stature and resources of the Morgan Stanley Franchise. This insight and experience are at the core of Morgan Stanley Private Wealth Management and are embodied in the team assembled to serve you. Drawing on a deep understanding of your financial life and guided by your Private Wealth Advisor, your team can help you:

- Manage investments with an unwavering focus on your financial strategy and personal goals
- Structure your wealth and customize solutions based on an objective view of your needs
- Simplify financial complexity to help you achieve clarity and control
- Align your strategy with the values that have shaped your life and constitute the core of your legacy
OUR CLIENT PRINCIPLES

**Confidence** in a firm that has navigated over 80 years of market cycles

PAGE 6

Objective solutions for your family’s needs that reflect our **insight** into the complex financial world

PAGE 19

**Access** to Morgan Stanley’s brightest people and best resources

PAGE 11

The highest level of **personal service** by serving a limited number of clients

PAGE 24

An exclusive **focus** on wealthy individuals, families and foundations

PAGE 14
In an environment of constant change, demonstrated strength and stability are invaluable assets. As one of the world’s largest and strongest financial institutions, Morgan Stanley has successfully navigated over 80 years of market cycles, continually gaining new expertise, perspective and confidence. Today, we are a global firm with more than 55,000 employees in 31 countries and are among the best capitalized of all banks in the world.

Morgan Stanley has earned a reputation for helping to develop industries, advise governments, nurture companies and revolutionize technologies — and for serving generations of individual clients and their families. As one of the leading wealth management firms worldwide, Morgan Stanley Wealth Management oversees over $1.9 trillion in assets under management. In that role, we help support our clients with firsthand knowledge of world economies and emerging trends, anchored by a presence at the center of the global economy.

Building on this strength, Morgan Stanley Private Wealth Management has been earning the trust and confidence of successful, sophisticated clients since its founding over three decades ago. These clients include many of the world’s most prominent entrepreneurs, executives, families and foundations.

**REACH AND RESOURCES**

- Over $1.9 trillion in assets under management at Morgan Stanley Wealth Management
- 80 years serving governments and companies around the world and 40 years servicing the world’s most sophisticated individuals and families
- Deep local knowledge of over 40 regional Private Wealth Management offices, with a global network of more than 1,200 Morgan Stanley offices worldwide
- Over 400 Private Wealth Advisors
- Specialized services and solutions tailored to the needs and complexities of each client
How do you define confidence in a world of unrelenting change?
1935
Morgan Stanley founded

1935
Debuts with a $19 million bond offering for Consumers Power Company

1942
Becomes member of New York Stock Exchange

1942
Co-manages the World Bank’s $50 million triple bond offering to help finance European reconstruction

1961
Launches Morgan Stanley Foundation

1953
Manages General Motors $300 million debt issue

1973
Launches research department

1966
Manages underwriting syndicate for $100 million bond offering for New York Telephone Company

1975
Launches asset management business

1974
Represents INCO (International Nickel Company) in its hostile bid for ESB (Electric Storage Battery)

1975
Establishes Morgan Stanley International in Paris

1977
Launches Morgan Stanley Private Wealth Management

1980
Leads the Apple Computer IPO
1985
Launches Fixed Income division

1986
Morgan Stanley is publicly listed on the New York Stock Exchange

1997
Morgan Stanley Group, Inc. merges with Dean Witter, Discover & Co.

2008
Becomes a bank holding company

2008
Enters into global strategic alliance with Mitsubishi UFJ Financial Group

2009
Morgan Stanley and Smith Barney join to create a new leader in wealth management

2010
Co-leads the General Motors IPO, the largest US IPO in history

1995
Manages the Netscape IPO, sparking the rapid growth of the Internet

1998
Advises the Brazilian government on the $18.3 billion sale of telecommunications provider Telebras

1999
Lead underwriter for the UPS $5.47 billion IPO

2000
Acts as the joint global coordinator and book runner for $5.65 billion IPO of China Unicom Limited, the largest Chinese IPO to date

2004
Co-manages $1.9 billion auction for Google in the largest Internet IPO to date and largest auction-based IPO in U.S. history

2008
Advises the U.S. Treasury on crisis at Fannie Mae and Freddie Mac

2012
Leads the Facebook IPO, the 2nd largest US Internet IPO and the 4th largest US IPO in history
What will you and your family need tomorrow?
ACCESS

Your Private Wealth Advisor can help provide you with access to Morgan Stanley resources which are among the most sophisticated and extensive available to individual investors, including institutional strategists, traders, premier managers as well as to other specialized resources throughout the world. Whether you seek in-depth advice on a specialized investment or an unfamiliar opportunity or a thought partner for your own ideas, you can work with some of the world’s most respected financial professionals.

In managing your wealth, your Private Wealth Advisor can assist you in creating strategies especially designed for each one of your financial entities and can help you coordinate these strategies with an eye toward managing risk across your holdings. Also available to you are customized solutions which reflect Morgan Stanley’s reach and resources as a leading global investment bank.

Additionally, your Private Wealth Advisor can provide you with access to the personalized resources that are usually associated with family offices, complementing the strength of our investment and institutional offering. You will work with knowledgeable, experienced professionals who understand both the personal and technical dimensions of wealth transfer and estate planning. Specialists in family governance can help you address the intricacies and sensitivities that frequently emerge in wealthy families, developing solutions that help balance divergent goals and competing interests. Additionally, philanthropic advisors can work with you to develop personalized strategies and the appropriate vehicles to support your family’s charitable goals.

THE RESOURCES AND PERSONALIZED APPROACH OF MORGAN STANLEY PRIVATE WEALTH MANAGEMENT

Access to global investment banking, corporate finance and capital markets capabilities and expertise of Morgan Stanley

An integrated approach to planning, including family dynamics, wealth transfer and business succession planning

An emphasis on generational planning focusing on family mission, governance and conflict management

A results-oriented approach to investing in charitable organizations, non-government organizations and your community

Access to specialized resources — art advisory, health, personal security and aircraft financing capabilities
Morgan Stanley today has

55,700

employees in

31

countries

North America
Canada | United States | Mexico

Central and South America
Brazil | Costa Rica | Peru
Wealth frequently gives rise to an array of complexities and challenges—some predictable and others unexpected. Morgan Stanley Private Wealth Management was created to address these issues and to help meet the personal and family financial needs of Morgan Stanley’s most discerning clients.

By offering a financial relationship that is distinguished by its scope and depth, we are committed to helping our clients navigate the requirements and responsibilities of significant wealth. This dedication is embodied in the role of your Private Wealth Advisors and other firm specialists, professionals who are focused on serving individuals, families and their foundations.

Our exclusive focus, the expertise it fosters and the objectivity it demands, enable us to address issues and challenges that extend beyond ordinary investing and wealth management. How your wealth is structured, how business interests can most effectively be passed to your children, how your philanthropic goals and aspirations for future generations can be realized—our guidance regarding these and other issues will be both personalized and practical, to help you accomplish your goals in an appropriate and effective manner.

A NEW GENERATION OF FAMILY WEALTH MANAGEMENT

Morgan Stanley Private Wealth Advisor can help you address many of the complexities of wealth, including:

- Understanding cash flow planning associated with complex ownership structures
- Board issues related to your private foundation
- Issues related to restricted stock and options
- Financial education of your children
- Global investment goals
- Equitable division of your estate
- Specialized asset classes, including personal business, art and real estate holdings4
Where do you focus when you look into the future?
COMPREHENSIVE CAPABILITIES

Investment Management
- Investment Policy Statement
- Assistance with Tax Efficient Asset Allocation
- Portfolio Construction and Management
- Open Architecture Platform
- Morgan Stanley Proprietary Investment Opportunities
- Exclusive Coinvestment Opportunities
- Money Manager Due Diligence Research
- Alternative Investments

Risk Management
- Hedging Strategies
- Concentrated/Restricted Stock Advice
- Interest Rate Risk Management
- Currency Exposure Strategies
- Insurance Solutions
- Portfolio Protection Solutions

Family Office Services
- Family Governance and Dynamics
- Philanthropy Management
- Educational Programs
- Custody
- Performance Management
- Lifestyle Advisory
- Health Advisory
- Personal Security

Access to Banking and Lending
- Securities Based Lending (Secured)
- Residential Real Estate Financing
- Tailored Lending
- Financing of Eligible Restricted Stock
- Cash Management Services
- Financing of Aircraft and Yacht
- Commercial Lending
Financial Planning

- Goals-Based Planning
- Cash Flow Planning
- Retirement Planning

Trust, Estate & Legacy Planning

- Wealth Transfer and Trust Strategies
- Current Will, Trust and Insurance Review
- Foundation and Other Charitable Giving Strategies
- Stock Option Analysis
- Creditor Protection Strategies
- Pre-liquidity Planning
- Coordination with Outside Legal and Tax Advisors

Corporate Services

- Directed Shares, Stock Plans, 10b5-(1) Programs
- Capital Markets and Investment Banking Interaction
- Cash Management Services
- Retirement and Pension Plans
What if your financial preferences and your personal objectives received equal attention?
Drawing on the world-class talent and global presence of Morgan Stanley, we shape financial strategies that combine the highest levels of analysis and sophistication. Your Private Wealth Advisor enhances the value of Morgan Stanley’s insight with an objective understanding of your goals, your tax sensitivity, the complexities of your situation and your family dynamics.

Successfully structuring family wealth requires an understanding of the global financial marketplace and insight into your financial needs and situation. The financial world changes continually and families redefine themselves over generations. Your Private Wealth Advisor — working in conjunction with your legal and tax advisors — can help realign your financial strategy as needed. This approach — consisting of a discovery process; formulation of a tax, trust and estate strategy; creation of a customized strategic asset allocation; integration of a tactical asset allocation; implementation of a customized investment strategy; and an ongoing assessment of wealth management needs — is customized based on your needs and objectives.

While providing a sound foundation for a long-term relationship, our approach helps to ensure that your personal and financial objectives are not overlooked and incorporates the full range of financial disciplines necessary for the success of your plan. The result: your Private Wealth Advisor can address both the personal and financial dimensions of your wealth.

**COMBINING PERSONAL AND INVESTMENT INSIGHT**

Your Private Wealth Advisor will apply discipline to the management of your family’s goals and assets, helping to ensure that your strategy leverages our global market expertise and our understanding of you and your goals.

Our goal is to help you:

- Clearly and concisely define your investment considerations and objectives
- Ensure that all of your investment needs are fully and appropriately reflected in your strategy
- Define a formal investment strategy to guide asset allocation and portfolio management decisions
- Provide a foundation upon which to build and implement a customized wealth plan
A CUSTOMIZED APPROACH

Your family’s dynamics, goals and risk tolerance are unique. We will tailor our process to meet your personal and financial needs and objectives.

1 DISCOVERY PROCESS
While every client situation is unique, we begin by learning about you, your family and your financial complexities. What we learn helps us to formulate specific strategies and, of equal importance, it helps us customize the entire relationship to your preferences and requirements.

2 FORMULATION OF TAX, TRUST AND ESTATE STRATEGY
After reviewing your balance sheet and existing estate plan, we help analyze your income and estate tax circumstances to identify planning techniques that may be effectively tailored to your personal and financial objectives.

3 CREATION OF A CUSTOMIZED STRATEGIC ASSET ALLOCATION
Managing significant wealth often involves developing a customized asset allocation mix that reflects risk, opportunities and taxation across multiple entities, while integrating your investing and estate plans. This asset allocation becomes the basis for a long-term strategy formalized in your investment policy.
INTEGRATION OF TACTICAL ASSET ALLOCATION
These short-term adjustments in asset allocations seek to take advantage of opportunities created by temporary market distortions. Before adjustments are made, we can analyze the potential impact of any taxes or trading costs on potential returns.8,9

IMPLEMENTATION OF A CUSTOMIZED INVESTMENT STRATEGY
After comprehensive due diligence and extensive analysis of expected results across a range of market scenarios, investment strategies from our global investment platform are combined to create your portfolio. Our platform includes proven proprietary strategies developed using Morgan Stanley’s worldwide resources and expertise as well as open architecture solutions by many of the world’s most respected managers.

ONGOING ASSESSMENT OF WEALTH MANAGEMENT NEEDS
Coordinating with you and your other advisors, we can conduct ongoing reviews and comprehensive reporting to ensure that your strategy adapts to changing financial and family needs.
TRANSACTION TIMELINE

IPO/M&A TRANSACTION OCCURS

For illustrative purposes only

PRE-IPO/M&A

Post-IPO/M&A

Tax, Trust, Estate and Legacy Planning
Family Office Services
Investment and Risk Management

Appoint Morgan Stanley Wealth Management as custodian for private stock certificates
Conduct a stock option analysis and consider exercise of options as appropriate
Evaluate stock hedging and sales (e.g., 10b5-1 plans)
Execute philanthropic gifting strategies
Implement and monitor 10b5-1 plan
Segregate tax liability from proceeds and investments
Implement investment portfolio with after-tax proceeds
Continue tax planning and integrate with investment plan

For illustrative purposes only
Multiple trusts, partnerships and other entities present management and oversight challenges, and the diverse interests and goals of family members can undermine the values that ultimately bond families together.

Morgan Stanley Private Wealth Management has the reach and expertise to manage even the most complex financial and investment issues, as well as the experience and sensitivity to address complexities of owning, stewarding and transferring wealth. Of critical importance is ensuring that your family’s core values survive over time. To that end, your Private Wealth Advisor and other firm specialists can help your family articulate and memorialize a mission and build governance structures, tailoring a process that goes beyond financial capital to unite family members across generations.

**EDUCATION**
- Next-generation programs
- Multigenerational workshops and retreats
- Tailored family curriculums

**GOVERNANCE**
- Family meetings
- Family mission statements
- Family bylaws and constitutions
- Family advisory boards & councils
- Family conflict management

**LEGACY AND TRANSFER PLANNING**
- Living trusts, testamentary trusts, grantor trusts, dynasty trusts, charitable trusts, blind trusts, special needs trusts, etc.¹
- Pre-IPO/liquidity-event planning
- Values-based intergenerational wealth transfer planning
- Tax optimization planning¹

**PHILANTHROPY**
- Provides a results-oriented approach to investing in your community — tracking effectiveness and impact
- Translates interests and values into effective mission statements, grant-making, board governance and intergenerational planning
- Uses global network to connect clients to effective projects
- Offers foundation management services to simplify the administration of the family’s foundation
Your Private Wealth Advisor serves a limited number of clients, ensuring the highest level of personalization and responsiveness. This attentiveness encourages a depth of connection with you, your family and your other advisors that enables us to better appreciate your needs and simplify your financial life.

Your Private Wealth Advisor oversees a wide range of your financial needs, including investments, cash flow, banking arrangement and overall balance sheet. The result is a more complete understanding of your financial life and a greater sense of control.

To help ensure that you gain maximum benefit from your relationship, your Private Wealth Advisor assembles and directs a team with the financial sophistication and experience to address the particular issues and opportunities that are most timely and important to you.

When your needs demand deeper expertise, your Private Wealth Advisor has the stature within Morgan Stanley to bring together the world-class resources and expertise to address them for you. Working on your behalf, your Private Wealth Advisor makes it possible for you to devote more time and energy to business matters, your family and the personal interests that are most important to you.

UNCOMPROMISING, COMPREHENSIVE SERVICE

Solutions that help ease administrative burdens across generations — from consolidating your financial reports to managing cash flow, expenses and some of the most complex aspects of your life.

Making life simpler and more enjoyable with a full range of concierge services — from managing travel arrangements to overseeing multiple residences.

Integrated custody and reporting services.
How do you simplify after years of increasing complexity?
DEFINING YOUR LEGACY

Working in conjunction with your external advisors, we will help develop a framework for integrated planning and strategic decision-making across your entire family.

BAKER FAMILY LEGEND*
- Advisor
- Family Attorney and CPA
- Household
- Family Entity
- Tax Entity

Private Wealth Advisor

Baker Family

EDWARD BAKER (husband)

1

Personal

- 5 Investment Accounts
- Primary Home
- Vacation Home
- Restricted Stock Awards
- Executive Stock Options

Baker Family LP 2% own

- 5 Investment Accounts
- Private Equity
- Private Business
- Real Estate

Retirement

- 2 IRAs
- 401(k)
- Pension Plan

*For illustrative purposes only
Exceptionally affluent families tend to have exceptionally complex financial challenges. Addressing these challenges takes a team of accomplished professionals working in close partnership. The Advisor Summit is a semiformal gathering where we bring you together with all of your trusted advisors to discuss your most pressing issues and work out collaborative solutions. This team of advisors typically includes your family estate attorney, CPA, insurance agent and Private Wealth Advisor. Other specialists, ranging from private health care advisors to household staffing experts, may also be brought in to address special issues. The following is a prototypical agenda for one such meeting.

The Bakers’ elder daughter, Miranda, had requested an increase in distributions from her trust to invest in a startup business venture. The family trust and estate attorney and private wealth advisor consulted on changes to the trust structure and investment strategies to support more liberal distributions on a sustainable basis.

Several of the paintings in the Baker family collection had appreciated considerably. As these paintings were to be left to one of their children, a possible imbalance in the estate plan was discussed. Art advisory and life insurance experts were invited in to brainstorm solutions to keep the paintings in the family while preserving an equitable division of the estate.
We invited the PWM Philanthropic Services team to join the Baker’s estate attorney in a discussion of how best to structure the family’s extensive charitable giving. The team also fielded questions from the younger generation of the Baker family about impact investing opportunities.

Driven by the younger Baker’s concerns over global warming, the team led a discussion about the potential impact of divesting in fossil-fuel energy companies.

The team discussed establishing the Grantor Retained Annuity Trust as part of a tax-advantaged wealth transfer strategy following the upcoming sale of the Baker family business.

The Baker Family Summit
October 12, 2015

TODAY’S AGENDA

1. Review budget and cash flow requirements.
2. Discuss benefits of establishing a family foundation vs. a donor-advised fund.
3. Produce more taxable income sheltered under AMT rules.
4. Consider revising Investment Policy Statement to reflect social values.
5. Discuss disposition of family art collection.
6. Decant the trust to make it more liberal for distributions for Miranda.
7. Evaluate funding a GRAT with private company stock presale.
Exemplify creativity, customization and personal connection in an era of financial conformity.
The Oberheide Group was formed with the singular goal of providing sophisticated and highly personalized investment advice to a small group of like-minded clients. Over many years, our hard work, attention to detail, extraordinary service and operational excellence have earned us the opportunity to serve some of the most remarkable individuals and organizations in the country.
Our practice consists of less than forty U.S.-based families, entrepreneurs, executives and foundations. In addition to closely-held businesses, real estate, private equity and art, our clients typically possess more than $25 million in liquid assets (defined as those that can be readily converted to cash).
RECOGNITIONS

BARRON’S

Barron’s Top 1,200 Financial Advisors®
James Oberheide has been recognized in Barron’s list of top Financial Advisors from 2011 to 2016

Source: Barron’s “Top 1,200 Advisors,” March 7, 2016, as identified by Barron’s magazine, using quantitative and qualitative criteria and selected from a pool of over 4,000 nominations. Advisors in the Top 1,200 Financial Advisors have a minimum of seven years of financial services experience. Qualitative factors include, but are not limited to, compliance record and philanthropic work. Investment performance is not a criterion. The rating may not be representative of any one client’s experience and is not indicative of the financial advisor’s future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pays a fee to Barron’s in exchange for the rating. Barron’s is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Financial Times Top 400 Financial Advisers®
James Oberheide has been recognized in the Financial Times Top 400 Financial Advisors in 2014 to 2016

Source: The Financial Times Top 400 Financial Advisors is an independent listing produced by the Financial Times (March, 2016). The FT 400 is based in large part on data gathered from and verified by broker-dealer home offices, and, as identified by the FT, reflected each advisor’s performance in six primary areas, including assets under management, asset growth, compliance record, experience, credentials and accessibility. The rating may not be representative of any one client’s experience and is not indicative of the Financial Advisor’s future performance. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors pays a fee to The Financial Times in exchange for the rating.
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James Oberheide is a Managing Director and Private Wealth Advisor with over two decades of experience in the financial services industry. James leads the Oberheide Group at Morgan Stanley Private Wealth Management, a team of professionals that advises affluent families on managing significant wealth. James has been highlighted in Barron's list of top financial advisors for six consecutive years, has been a featured speaker at Barron’s Top Advisory teams and Chicago Regional Summits, as well as a featured video contributor on Barron's website. He has also been named to the Financial Times FT Top 400 Advisers for three consecutive years. Prior to founding the Oberheide Group in 2007, he was a principal and senior advisor with Bernstein Global Wealth Management for 14 years, advising wealthy families, organizations and their consultants. He also managed relationships with the financial services industry through the OneSource Division of Lotus Development Corp. James graduated from Southern Illinois University with a Bachelor of Arts in communications. He holds the Series 7, 63, 65 and 31 licenses.

Brandon S. Schlesinger
Senior Vice President
Private Wealth Advisor
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Brandon Schlesinger is a Senior Vice President and Private Wealth Advisor possessing over a decade of financial services experience. Brandon has been a central member of the Oberheide Group since its founding in 2007, when he joined as an advisor following successful completion of Morgan Stanley’s intensive Wealth Management Analyst program. From 2003 to 2006, Brandon managed technology personnel and resources in the firm’s downtown Chicago and northwest Indiana markets. Having spent his entire career with Morgan Stanley, Brandon leverages tremendous institutional knowledge to the benefit of clients. He prides himself on thoughtfulness, accuracy and execution, which translates into original and highly efficient investment solutions. Brandon graduated from DePaul University with a Bachelor of Arts degree in mathematical economics. He holds the Series 7, 66, 3 and 31 licenses. Brandon serves on the Young Professional Advisory Committee of the Chicago Community Trust.
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Kristen Hammerbeck has been a member of the Oberheide Group since its founding in 2007 and leads the team’s effort to deliver an outstanding client experience. She also spearheads the group’s business development initiatives. Kristen is responsible for overseeing team operations, marketing efforts, communications and event planning. Prior to joining Morgan Stanley, Kristen was a private client assistant at Bernstein Global Wealth Management for two years where she assisted a team of financial advisors with all aspects of client servicing.

Kristen graduated from the University of Wisconsin-Madison with a Bachelor of Science degree in personal finance. She holds the Series 7, 66 and 31 licenses. Kristen serves on the Young Professionals Board for the March of Dimes and is a member of the Women Investment Professionals of Chicago.

Riley Pratt joined the Oberheide Group in 2013, bolstering the team’s capacity to create and implement highly customized investment portfolios for its clients. Riley focuses on equity and fixed income analysis and trading. He works on the selection of third-party asset managers as well as comprehensive performance analytics and reporting. Prior to joining Morgan Stanley, Riley was a senior associate in the financial services audit practice at PricewaterhouseCoopers LLP, specializing in the asset management industry. Riley graduated from the Honors College at Michigan State University with a Bachelor of Arts in accounting and also holds a Master of Accounting from Oakland University. He is a licensed Certified Public Accountant in the state of Illinois and holds the Series 7, 66 and 3 licenses.

Dana Hartnett joined the Oberheide Group in 2014 upon completion of her Morgan Stanley internship. Dana creates a first-class service experience by coordinating and responding to client requests. She also serves as the team concierge, organizing client off-site summits, family meetings and travel.

Dana graduated from Miami University with a Bachelor of Science in mathematics and statistics. She holds the Series 7 and 66 registrations.
A relationship with Morgan Stanley Private Wealth Management is one of the most distinctive in the financial world. Focused exclusively on your needs and those of your family, it commits Morgan Stanley’s resources to achieving your goals. Your Morgan Stanley Private Wealth Advisor will work to address your most important concerns and aspirations, from coordinating investment strategy and managing risk in multiple portfolios and entities worldwide, to aligning your family governance structure and estate plan with your values and hopes for future generations, to connecting you to the investment bankers and capital markets specialists of Morgan Stanley. We look forward to meeting personally with you to discuss how we may serve you and your family.

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REFERENCES
2 http://www.morganstanley.com/about/offices/index.html. As of 1/1/2014.
3 Tier 1 Capital
6 Includes overseas affiliates
7 Products and services are provided by third parties, not Morgan Stanley Smith Barney LLC or its affiliates.
8 Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.
9 Asset allocation does not ensure a profit or protect against loss.

DISCLOSURES
The Morgan Stanley Smith Barney Global Impact Funding Trust, Inc. (“MSSB GIFT, Inc.”) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended and exempt from federal income tax pursuant to Section 501(a) of the Code. The Morgan Stanley Smith Barney Global Impact Funding Trust (“MSSB GIFT”) is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MSSB GIFT.

Investments and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, member SIPC.

Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”) offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Private Wealth Advisor to understand these differences.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with licensed banks and other third parties to assist in offering such banking-related services. 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 Smith Barney LLC (“Morgan Stanley”), its affiliates, Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be suitable for all investors.

The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives.

Diversification does not guarantee a profit or protect against a loss.

An investment in alternative investments can be highly illiquid, is speculative and not suitable for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include:

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

Unless otherwise noted, information contained in this document is dated as of July 1, 2014.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Actual results may vary and past performance is no guarantee of future results.

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