

CONTACT:

Jeffrey Altenhof, First Vice President
Senior Complex Risk Officer
733 Bishop St., Suite #2800
Honolulu, HI 96813
Ph: 808-525-6933 Fax: 808-525-6901
jeffrey.altenhof@mssb.com

FOR IMMEDIATE RELEASE

(Honolulu, HI—August 22, 2012)—Gwen Pacarro, who has been complex manager of Morgan Stanley Smith Barney's Hawaii/Guam operations since 2007, is returning to financial advising. She has been with the Honolulu office for nearly three decades. She was the first woman to lead Hawaii's largest brokerage firm.

The move is part of a nationwide reorganization as Morgan Stanley and Smith Barney complete integration into a joint venture that was announced in 2009.

"As complex manager for the last five years, I have been able to oversee the merger of two top investment firms, and develop a whole new generation of advisors," Pacarro said, "and that, frankly, has been a kick. Now, I want to be back in the Pacarro Group and spend the next phase of my career working with clients who want to build legacies."

Pacarro established the Pacarro Group within Morgan Stanley in 1998, a team with a comprehensive approach to wealth management working with individuals, foundations, and endowments, on growth, preservation and distribution of wealth. Her daughter, Noel Pacarro Brown, leads the group today, and will partner with her and the Pacarro Group going forward.

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