



DIVORCE TAX UPDATE

New Jersey State Bar Association – Family Law Retreat (March 2024)

STEFANIE JEDRA SOLLECITO

BIO

Stefanie Jedra Sollecito is a Director at Adamy Valuation. She specializes in valuing business interests and providing forensic accounting and litigation support services in connection with matrimonial litigation, commercial litigation, and estate and gift transactions.

Stefanie joined Adamy in January 2024 with over a decade of experience providing business valuation, forensic accounting, and litigation support services.

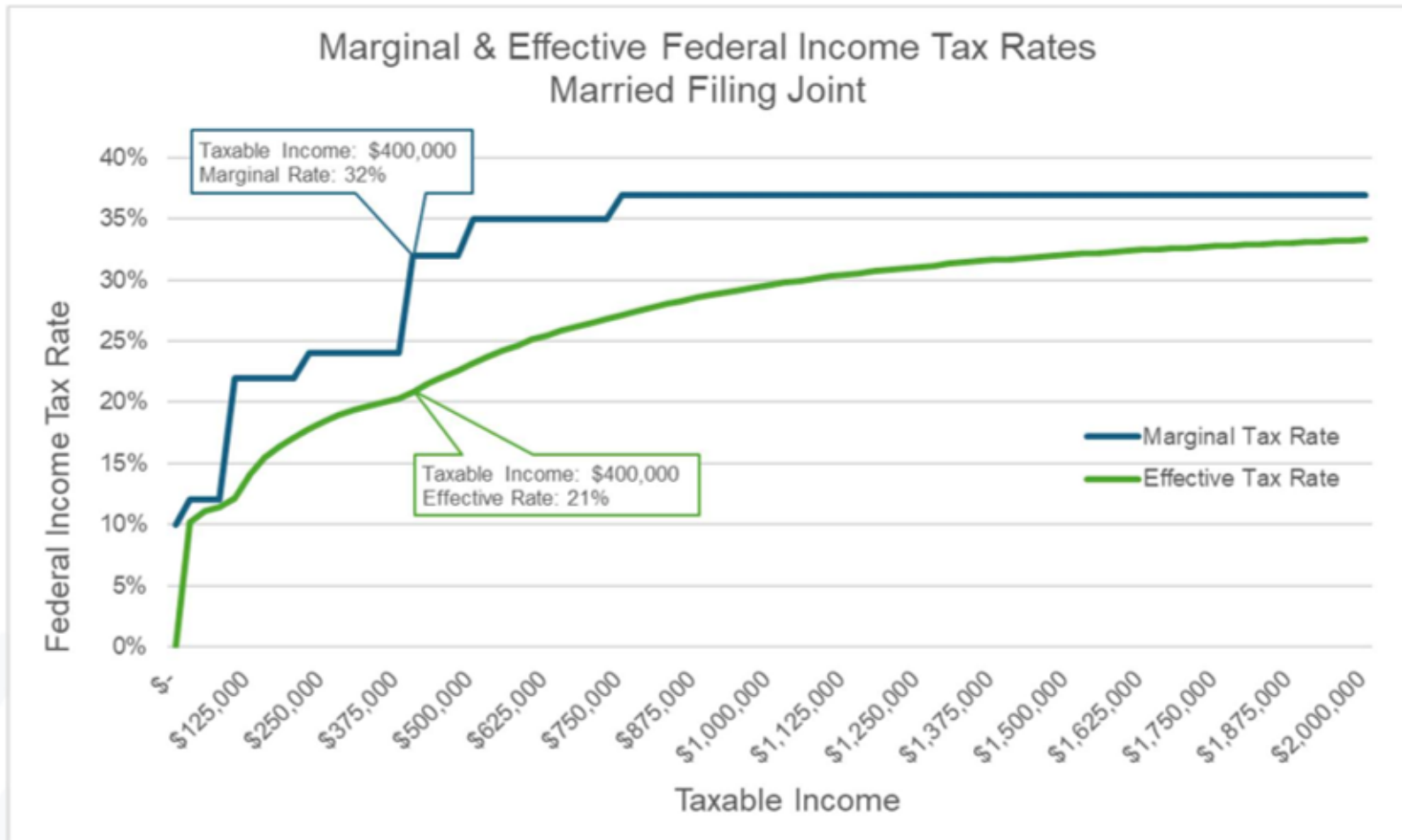
Stefanie is a frequent speaker on topics related to both business valuation and forensic accounting. She has also developed and presented continuing legal education (CLE) seminars to law firms and bar associations.

She is a Certified Public Accountant (CPA) and holds the Accredited in Business Valuation (ABV) credential. In addition, Stefanie holds the Accredited Senior Appraiser (ASA) designation from the American Society of Appraisers and is a Certified Fraud Examiner (CFE).



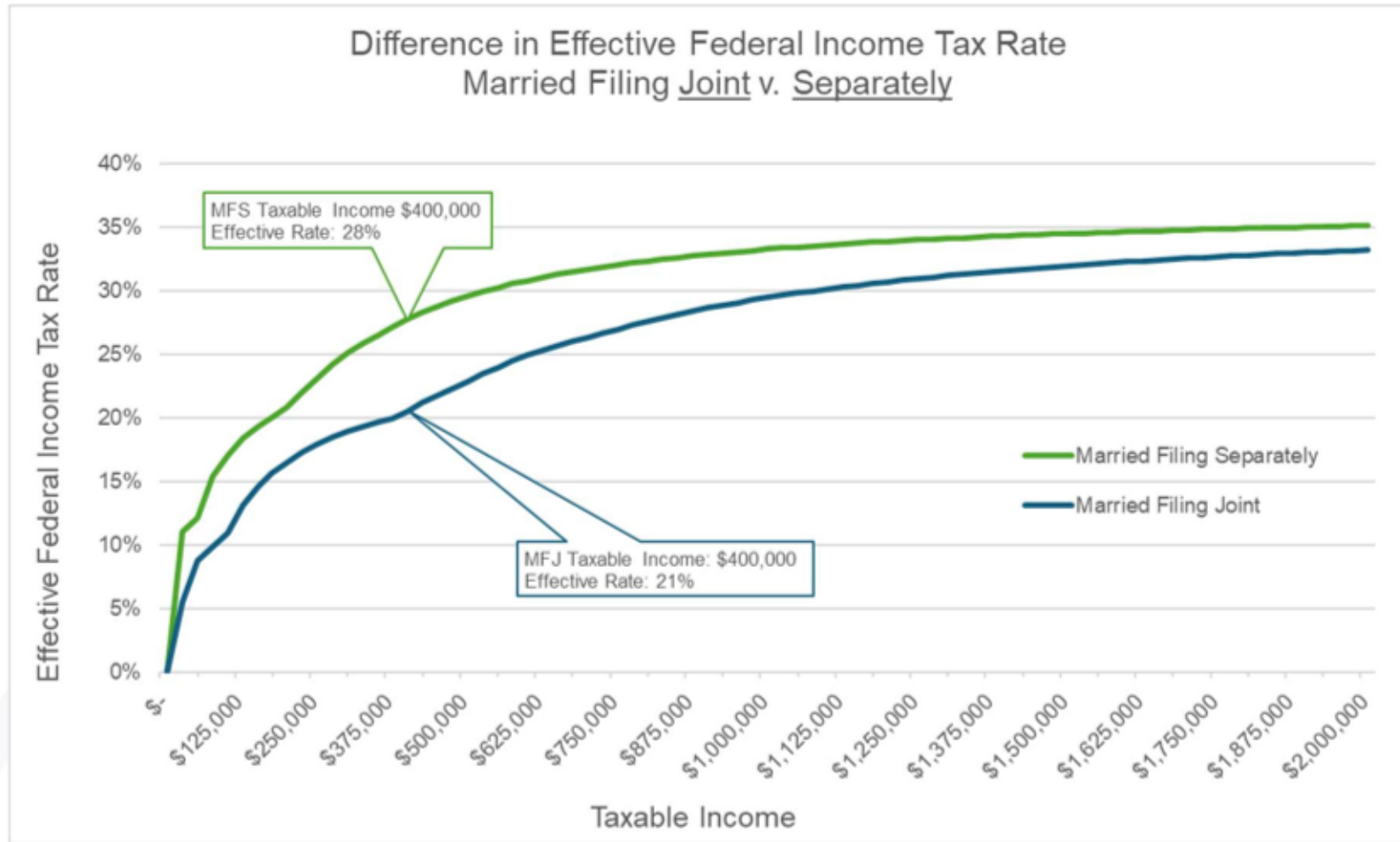
MARRIED FILING JOINT (2024)

MARGINAL V. EFFECTIVE RATE



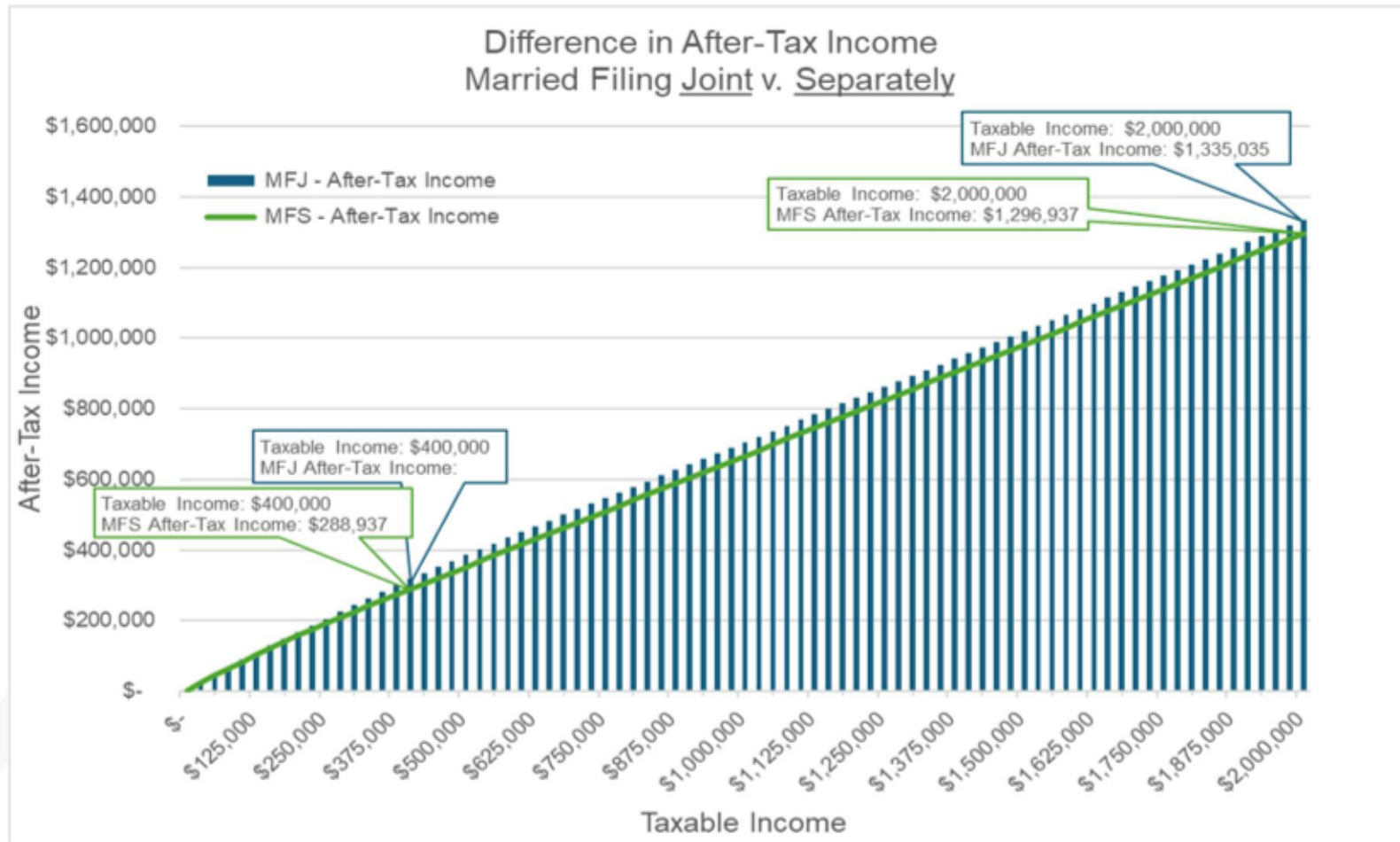
MARRIED FILING JOINT V. SEPARATELY (2024)

DIFFERENCE IN EFFECTIVE RATE

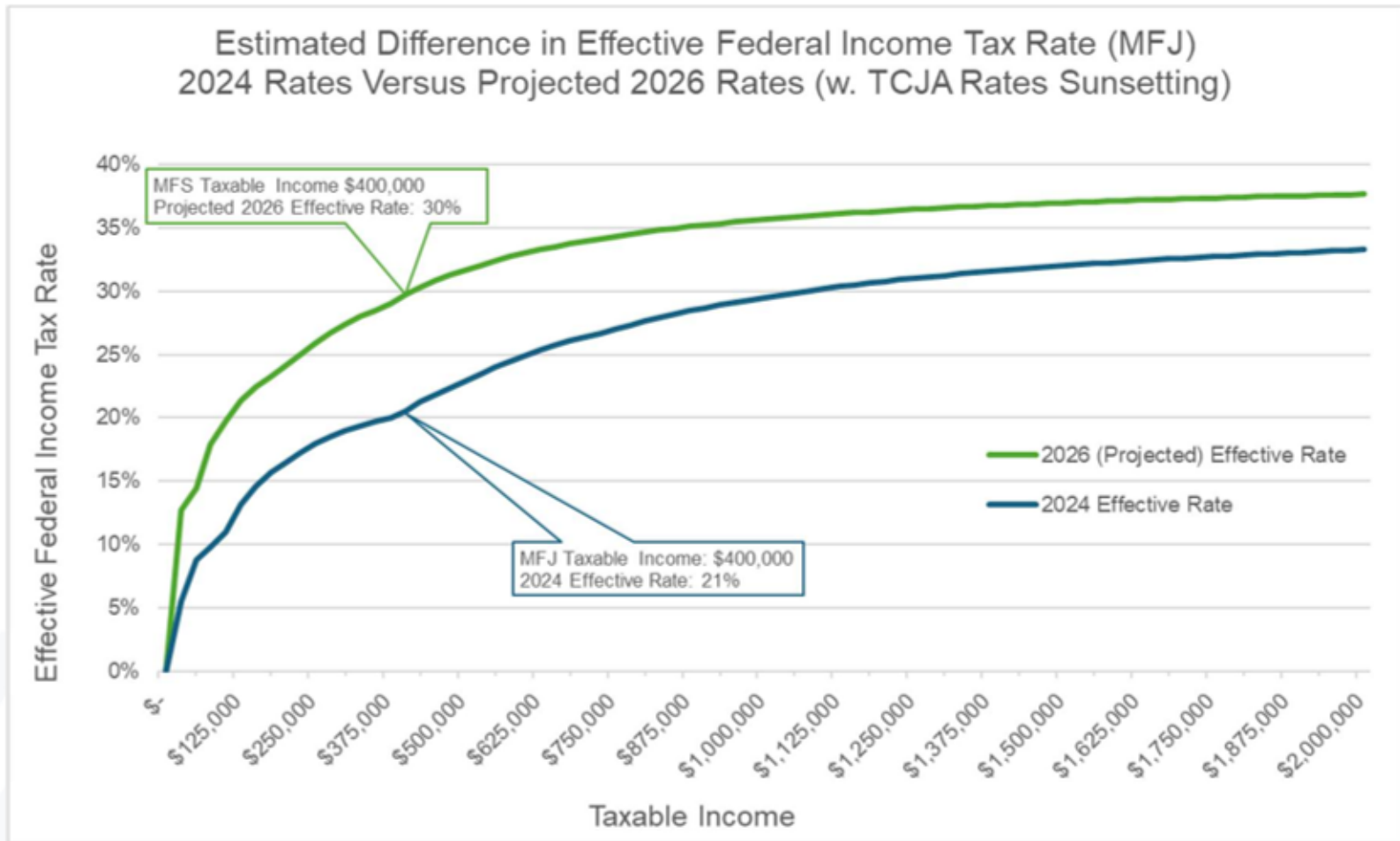


MARRIED FILING JOINT V. SEPARATELY (2024)

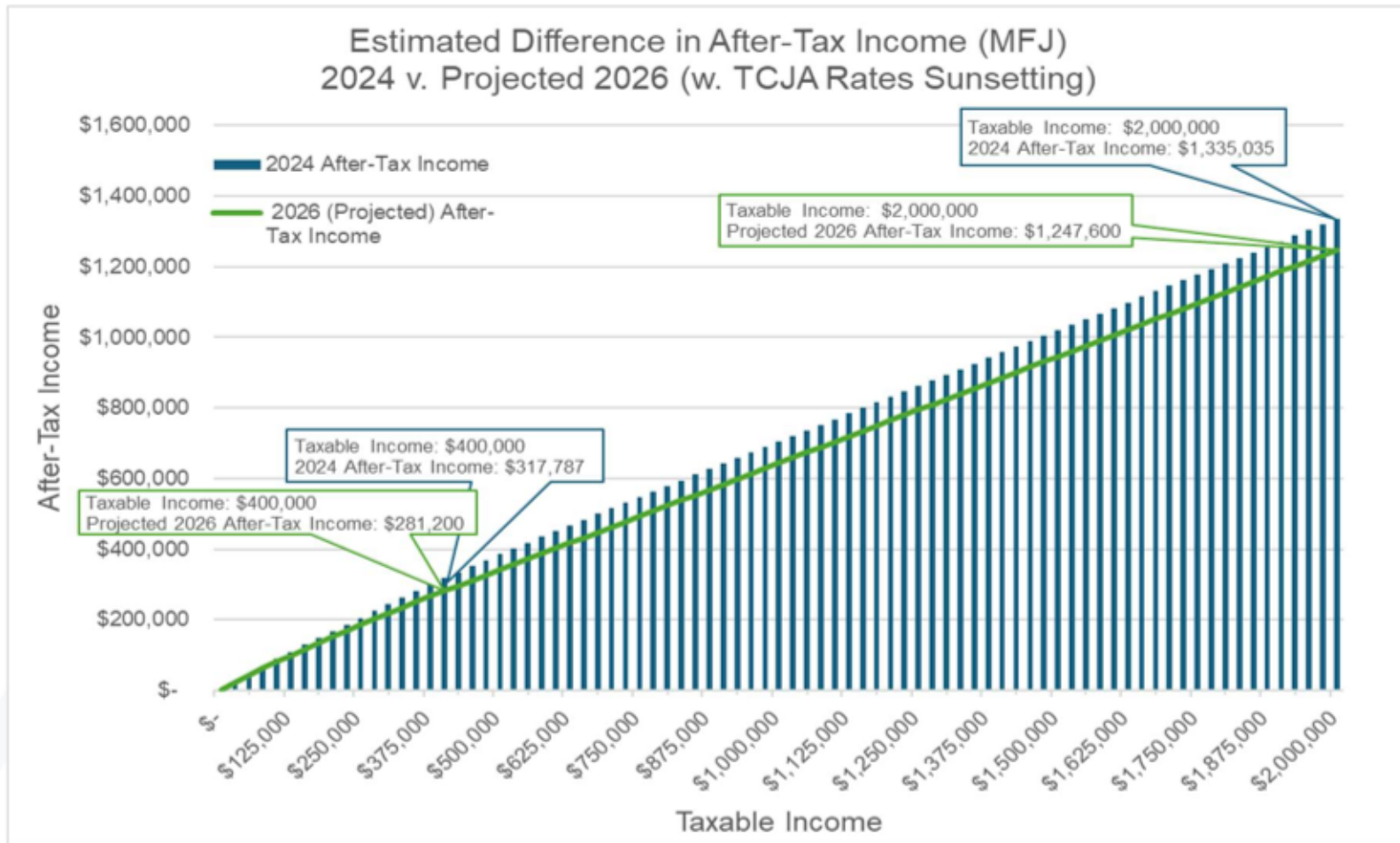
DIFFERENCE IN INCOME



DIFFERENCE IN EFFECTIVE RATE



DIFFERENCE IN INCOME



2024

DIVORCE TAX REFERENCE GUIDE



2024 DIVORCE TAX REFERENCE GUIDE

2024 Federal Tax Brackets & Rates, QBID Income Threshold/Phase-out, NIIT

Unmarried

Beg	End	Taxable	Marginal Rate	Tax	Cumulative Taxable	Cumulative Tax	Effective Rate	QBID ¹	3.8% NIIT ²
\$ -	\$ 11,600	\$11,600	10%	\$ 1,160	\$ 11,600	\$ 1,160	10.0%	Full	No
11,600	47,150	35,550	12%	4,266	47,150	5,426	11.5%	Full	No
47,150	100,525	53,375	22%	11,743	100,525	17,169	17.1%	Full	No
100,525	191,950	91,425	24%	21,942	191,950	39,111	20.4%	Full	No
191,950	241,950	50,000	32%	16,000	241,950	55,111	22.8%	Phase-Out*	Yes; at 200K
241,950	243,725	1,775	35%	621	243,725	55,732	22.9%	Phase-Out*	Yes
243,725	609,350	365,625	35%	127,969	609,350	183,701	30.1%	Limited	Yes
609,350	1,000,000	390,650	37%	144,541	1,000,000	328,241	32.8%	Limited	Yes

* 2024 QBID Taxable income threshold begins at \$191,950 and ends at \$241,950

2024 Federal Tax Brackets & Rates, QBID Income Threshold/Phase-out, NIIT

Head of Household

Beg	End	Taxable	Marginal Rate	Tax	Cumulative Taxable	Cumulative Tax	Effective Rate	QBID ¹	3.8% NIIT ²
\$ -	\$ 16,550	\$16,550	10%	\$ 1,655	\$ 16,550	\$ 1,655	10.0%	Full	No
16,550	63,100	46,550	12%	5,586	63,100	7,241	11.5%	Full	No
63,100	100,500	37,400	22%	8,228	100,500	15,469	15.4%	Full	No
100,500	191,950	91,450	24%	21,948	191,950	37,417	19.5%	Full	No
191,950	241,950	50,000	32%	16,000	241,950	53,417	22.1%	Phase-Out*	Yes; at 200K
241,950	243,700	1,750	35%	613	243,700	54,030	22.2%	Phase-Out*	Yes
243,700	609,350	365,650	35%	127,978	609,350	182,007	29.9%	Limited	Yes
609,350	1,000,000	390,650	37%	144,541	1,000,000	326,548	32.7%	Limited	Yes

* 2024 QBID Taxable income threshold begins at \$191,950 and ends at \$241,950

2024 Federal Tax Brackets & Rates, QBID Income Threshold/Phase-out, NIIT

Married Filing Joint

Beg	End	Taxable	Marginal Rate	Tax	Cumulative Taxable	Cumulative Tax	Effective Rate	QBID ¹	3.8% NIIT ²
\$ -	\$ 23,200	\$23,200	10%	\$ 2,320	\$ 23,200	\$ 2,320	10.0%	Full	No
23,200	94,300	71,100	12%	8,532	94,300	10,852	11.5%	Full	No
94,300	201,050	106,750	22%	23,485	201,050	34,337	17.1%	Full	No
201,050	383,900	182,850	24%	43,884	383,900	78,221	20.4%	Full	Yes; at 250K
383,900	483,900	100,000	32%	32,000	483,900	110,221	22.8%	Phase-Out*	Yes
483,900	487,450	3,550	35%	1,243	487,450	111,464	22.9%	Phase-Out*	Yes
487,450	731,200	243,750	35%	85,313	731,200	196,776	26.9%	Limited	Yes
731,200	1,000,000	268,800	37%	99,456	1,000,000	296,232	29.6%	Limited	Yes

* 2024 QBID Taxable income threshold begins at \$383,900 and ends at \$483,900

Notes

¹ QBID - Qualified Business Income Deduction qualification based on taxable income

² 3.8% Net Investment Income Tax (NIIT) applies when Modified AGI = Unmarried > \$200,000 | HOH > \$200,000 | MFJ > \$250,000

Dependency Exemptions and Child Tax Credits

	Age	Residence	Support
Dependency Exemption ¹	<19, or 24 if full-time student ²	Child resides with the taxpayer for > one-half of the year.	Qualifying child cannot provide more than one-half of their own support for the year
Child Tax Credit ¹	<17		
Dependent Care Credit ³	<13		
Tuition Credits or Deductions ¹	<19, or 24 if full-time student		
Earned Income Credit ⁴	<19, or 24 if full-time student	Child must have the same principal place of abode in the U.S. as the taxpayer for > one-half of the year	Support test does not apply for EIC

Qualifying Child Relationship	Citizenship
<ul style="list-style-type: none"> ■ Son or Daughter ■ Stepson or Stepdaughter ■ Descendants of sons, daughters, stepsons, or stepdaughters ■ Individuals whom are legally adopted or a foster child placed with the taxpayer by an authorized agency or by court decree, order or judgement 	<ul style="list-style-type: none"> ■ A citizen or resident of the U.S. ■ A citizen or resident of a country contiguous to the U.S.

¹ The exemption carries with it the right to use the child credit as well as tuition credits/deductions.

² No age limit for totally and permanently disabled persons.

³ The dependent care credit is only available to the parent who has custody of the child for the greater part of the year. Execution of Form 8332 has no effect on the ability to claim the credit for child care expenses.

⁴ Only the custodial parent can claim the earned income credit. The non-custodial parent would not pass the residence test.

Child/Non-Child Credits

Child Credit (Dependents Age <17)	\$2,000
Child Credit Refundable Amount	\$1,600
Non-Child Credit [Non-Refundable] (Dependents Age 17+)	\$500
Phase-Out Starting Point for Both Credits	\$200,000 (Single) \$200,000 (HOH) \$400,000 (MFJ)

Adamy Valuation Divorce Experts

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Dependency Exemptions and the Treatments of Child Related Attributes in Divorce

Dependency Exemptions

- Custodial parent is entitled to the dependency exemption - IRC §152, Mahrer vs Commissioner, T.C. Memo 2003-85.
 - Parents, together or separately, must provide at least one-half of the child's support.
 - Two exceptions to the general rule that the custodial parent is entitled to the dependency exemption:
 - (1) A multiple support agreement is in place - §152(d)(3).
 - (2) The custodial parent relinquishes the rights to the exemption (either annually or permanently) - §152(e)(2)(A).
 - Note: Divorced parents **are** allowed to trade exemptions back and forth using IRS form 8332.
-

Tiebreaker Rules

- If two or more taxpayers qualify to claim tax benefits related to a single qualifying child, a series of "tiebreaker" rules exist to determine who is eligible for the tax benefits:
 - (a) If one individual is a parent and the other is not, the parent is entitled to the benefit.
 - (b) If both taxpayers are parents, the parent with whom the qualifying child resided most during the year is the tiebreaker parent.
 - (c) If the child resided with the parents equal time throughout the year, the parent with the greater AGI is entitled to the benefits.
 - (d) If neither individual is a parent, the individual with the greater AGI is entitled to the benefits.
-

Head of Household Filing Status

- To qualify as Head of Household (HOH), a taxpayer must:
 - (1) Be unmarried - you are considered unmarried if you were legally separated on December 31 if your spouse did not live in your home for the last six-months of the year.
 - (2) Pay more than one-half the cost of maintaining a household which is the principal domicile for a qualifying child or an individual that otherwise qualifies for a dependency exemption.
-

Marital Residence

Federal Deductions for Mortgage Interest and Real Estate Taxes

In General: The joint owner who makes the payment is entitled to the deduction. If payments are made out of a joint account, there is a rebuttable presumption that the payment is made 50% by each party. Example: If Husband (H) pays 70% of the payment and Wife (W) pays 30%, the deductible portion of the payment is allocated in the same proportion.

In a Divorce Context: If payments are not made pursuant to a divorce or separation instrument - general rules apply.

If the home is jointly owned and payments are made directly to the mortgage by H, the non-occupant:	If the home is solely owned by W and H is still obligated on the mortgage:	If the home is solely owned by H (even though W may be living there with or without children of the marriage):
1/2 of the qualifying interest and real estate taxes are deductible by H.	The treatment of the interest deduction is the same as if jointly owned, provided a minor child of the marriage resides in the home with W.	If H makes the payments: H would deduct 100% of the mortgage interest and taxes.
1/2 of the qualifying interest and real estate taxes are deductible by W.	H cannot deduct any of the real estate taxes however, since he has no ownership interest.	If W makes the payments: W cannot deduct any of the real estate taxes however, since she has no ownership interest.

2024 Federal Long-term Capital Gain and Qualified Dividend Rates

Rate	Unmarried	Head of Household	Married Filing Joint
0%	0 - 47,025	0 - 63,000	0 - 94,050
15%	47,025 - 518,900	63,000 - 551,350	94,050 - 583,750
20%	over 518,900	over 551,350	over 583,750

Qualified Business Income Deduction (QBID)

2024 Taxable Income	Service	Non-Service
< \$383,900 (MFJ) < \$191,950 (Others)	20% x QBI	20% x QBI
\$383,900 - \$487,450 (MFJ) \$191,950 - \$243,700 (Others)	Phase Out	Reductions may apply
> \$487,450 (MFJ) > \$243,700 (Others)	No QBID	QBID is the lesser of: (a) 20% x QBI or (b) greater of (1) W-2 Wages x 50% (2) 25% Wages + 2.5% of unadjusted asset basis

Note: After determining eligible QBI deduction above, an overall limitation applies where the deduction is equal to the LESSER OF:

- (a) The combined "qualified business income" of the taxpayer, or
- (b) 20% of the taxpayer's excess of taxable income minus the sum of any net capital gain

Determining Income for Support for Business/Real Estate Owners

Common Tax Return Forms to Review and Taxes Applied

Primary Schedules	Description/Notes	FED	Self-Emp	NIIT	SIT	Local
Schedule C	Sole Proprietorship	X	X		X	X
Schedule E, p.1	Rental Property	X		X	X	X
Schedule E, p.2 (Schedule K-1)	Ownership interest in a Partnership or S-Corp (request all K-1s)					
S-Corp	Income/Distribution always pro-rata	X			X	X
Partnership - Active	Income/Distribution can be specific allocation	X	X		X	X
Partnership - Passive	Income/Distribution can be specific allocation	X		X	X	X
Schedule F	Farming	X			X	X

Key

FED - Federal Income Tax

Self-Emp - Self-employment Tax (FICA)

NIIT - Net Investment Income Tax (High Income Taxpayers)

SIT - State Income Tax

Local - City Income Tax

(Resident/Non-Resident)

Other Helpful Tax Forms

W-2 - Wages & Tax Statement

Schedule D - Capital Gains & Losses (Carryover)

Form 4562, P.2 - Depreciation - Listed Property (Autos)

Form 8582 - Passive Activity Loss Limitations (Carryover)

Schedule B - Interest & Dividends

Form 4562 - Depreciation & Amort.

Schedule SE - Self-employment Tax

Financial Statement Differences - Book v. Tax

Topic	Book	Tax
Accounting Basis of Financial Statements	If audited, accrual basis required	Cash basis allowed for firms with gross receipts up to \$25.0 million
Depreciation	Expensed over asset's economic life Economic life typically much longer than tax life	Deducted over asset's tax life Immediate deduction of 100% of asset's cost on personal property
Distributions to Owner(s)	Not reported on firm's income statement, only statement of cash flows	For pass-through entities (e.g., partnership), reported on K-1
Compensation	Fully Captured	Tax return reports only taxable compensation W-2s reports gross compensation
Interest Expense	Fully Captured	Deduction of portion of interest expense can be disallowed
Entertainment	Fully Captured	100% deductible for employee entertainment for recreational or social activities; Client & referral entertainment is nondeductible
Meals for Employees	Fully Captured	100% deductible for restaurants; otherwise 50%
Parking Fringe Benefit	Fully Captured	Expense is not deductible

TCJA Provisions Sunsetting at the End of 2025:

A number of tax provisions from the 2017 Tax Cuts and Jobs Act (TCJA) will expire at the end of 2025. Key changes include:

- Individual income tax rates will revert to 2017 levels, adjusted for inflation.
- The standard deduction will be cut roughly in half.
- The personal exemption will return.
- The cap on the state and local income Tax (SALT) deduction will dissolve.
- Indebtedness amounts related to mortgage and home equity loan interest will increase.
- The cash charitable contribution limit will decrease from 60% to 50% of AGI.
- The child tax credit (CTC) will be reduced.
- The 20% qualified business income deduction (QBID) for many pass-through business owners will disappear.
- The estate tax exemption will revert to \$5 million, adjusted for inflation.

THANK YOU

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HOT TIP:

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AFFINITY



Presented by:

Greg Cooke

Vice President - USI Affinity

Greg.Cooke@usi.com

610-537-1446

Why Law Firms?

- Rich collection of confidential information
- Lack of technology sophistication → Security vulnerabilities
- Lack of knowledge about how to mitigate and remediate cybersecurity attacks/breaches
- ~25% of law firms have experienced a cyberattack or data breach
 - Small businesses account for 43% of cyber attacks annually - Numbers game for hackers
 - 54% of small businesses think they're too small for a cyber attack
 - Only 14% of these accounted small-medium size businesses are prepared to face such an attack
- 33% of small businesses depend on free cybersecurity solutions meant for individual consumers rather than enterprises
- Professional Liability insurance does not cover your cyber exposure

ABA Model Rules

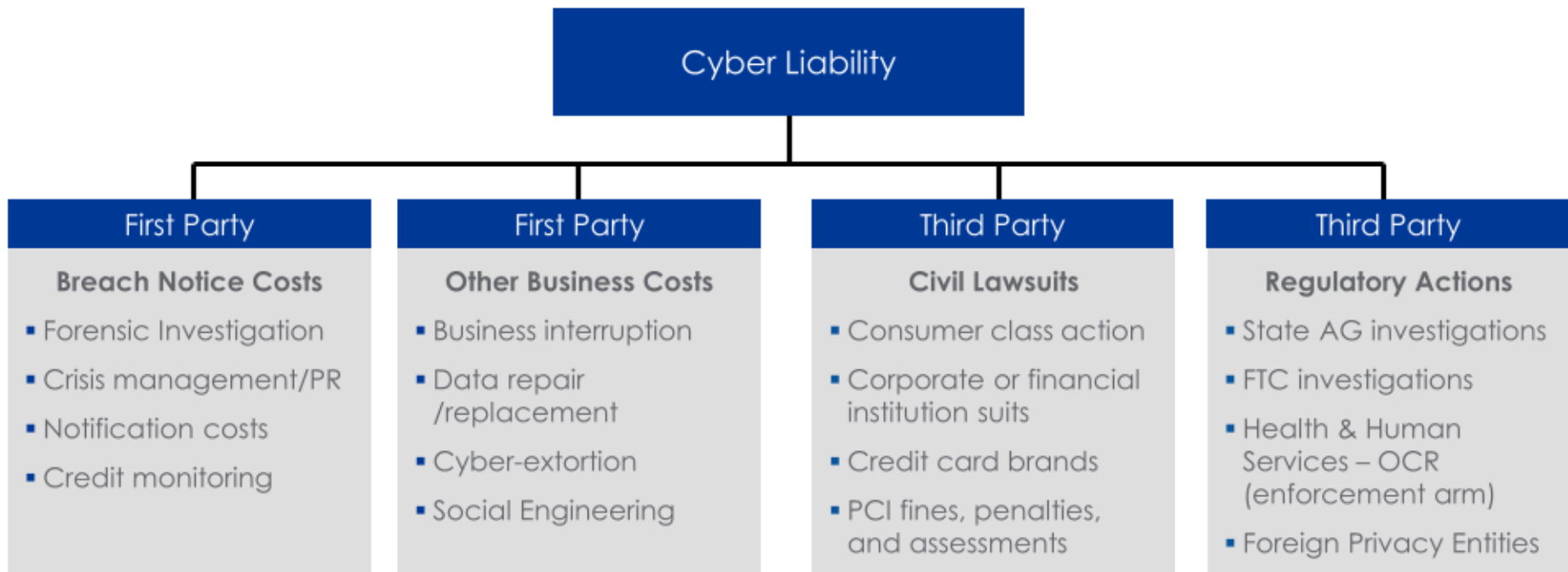
- Several ethics rules in the ABA Model Rules apply to safeguarding client information, including competence (Model Rule 1.1), communication (Model Rule 1.4), confidentiality of information (Model Rule 1.6), and supervision (Model Rules 5.1, 5.2, and 5.3).

- Together, these rules require attorneys, when using technology, to:
 1. employ competent and reasonable measures to safeguard the confidentiality of information relating to clients
 2. communicate with clients about the attorneys' use of technology and obtain informed consent from clients when appropriate
 3. to supervise subordinate attorneys, law firm staff, and service providers to make sure that they comply with these duties

Steps to Improve Computer Security

1. **Buy Cyber Insurance!**
2. Incident Response Plan
3. Two-factor Authentication (MFA)
4. Anti-virus and Patching
5. Encrypt your data
6. Remove administrative privileges from computers
7. Back-up your data
8. Employee Training
9. Penetration Testing
10. Update your D.N.S. settings

What Does Cyber Insurance Cover?



Types of Social Engineering Scams

- Email/fax from “client” to law firm with change in payment instructions
- Email/fax from “law firm” to client with change in payment instructions
- “Internal” email directed payment or turn over of personal information from partner/management level employee
- Email impersonating third party vendor



Aggregate Policy Limit of Liability \$1,000,000

Coverage under this policy is provided only for those Insuring Agreements for which a limit of liability appears below. If no limit of liability is shown for an Insuring Agreement, such Insuring Agreement is not provided by this policy. The Aggregate Policy Limit of Liability shown above is the most the Insurer(s) will pay regardless of the number of Insured Agreements purchased.

THIRD PARTY LIABILITY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
A. NETWORK AND INFORMATION SECURITY LIABILITY	\$1,000,000	\$2,500
B. REGULATORY DEFENSE AND PENALTIES	\$1,000,000	\$2,500
C. MULTIMEDIA CONTENT LIABILITY	\$1,000,000	\$2,500
D. PCI FINES AND ASSESSMENTS	\$1,000,000	\$2,500

FIRST PARTY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
E. BREACH RESPONSE	\$1,000,000	\$2,500
F. CRISIS MANAGEMENT AND PUBLIC RELATIONS	\$1,000,000	\$2,500
G. CYBER EXTORTION	\$1,000,000	\$2,500
H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	\$1,000,000	\$2,500
		i. Waiting period: 8 hours
		ii. Enhanced waiting period: 8 hours
I. DIGITAL ASSET RESTORATION	\$1,000,000	\$2,500
J. FUNDS TRANSFER FRAUD	\$250,000	\$12,500

Coverages by Endorsement	Limit / Sub-Limit	Retention / Sub-Retention
BREACH RESPONSE SEPARATE LIMIT	\$1,000,000	\$2,500
Limit is separate from and in addition to the Aggregate Policy Limit of Liability		
CR. COMPUTER REPLACEMENT ENDORSEMENT	\$1,000,000	\$2,500
SF. SERVICE FRAUD	\$100,000	\$2,500
RHL. REPUTATIONAL HARM LOSS	\$1,000,000	Waiting period: 14 days
REPUTATION REPAIR ¹	\$1,000,000	\$2,500



GINA BERKERY, CPA

Supervisor

Litigation & Valuation Services Group

Gina Berkery, CPA, supervisor in Cg Tax, Audit & Advisory's Litigation & Valuation Services Group, is responsible for analyzing corporate and personal financial data for litigation support, as well as building financial modeling for business valuations and individual cash flow analyses to assist attorneys and individuals in family law and shareholder disputes. Gina also performs in-depth client, industry, market, and competitor research.

Gina previously worked as a senior auditor on small to mid-size business entities, and also specialized in nonprofit and common interest realty association engagements. For six years, she worked in the full life-cycle of accounting including bookkeeping, tax, audit, and payroll. Gina's thorough knowledge of risk assessment gained through her auditor experience has helped her excel in her role at Cg.

Gina obtained her Certified Public Accountant (CPA) license in 2021 and earned a Bachelor's Degree in Accounting from Rutgers University in 2018. She is a member of the American Institute of Certified Public Accountants (AICPA) and volunteers for a local animal rescue where she trains, walks, and cares for all types of dogs.

Gina has a passion for anything adventurous and enjoys being outdoors. She spends her free time either traveling or planning her next trip. She recently returned from skiing in Colorado and is planning a trip to Europe this May.

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N.J. Ct. R. 1:9

Rule 1:9 - Subpoenas

Rule 1:9-1. For Attendance of Witnesses; Forms; Issuance; Notice in Lieu of Subpoena.

A subpoena may be issued by the clerk of the court or by an attorney or party in the name of the clerk or as provided by R. 7:7-8 (subpoenas in certain cases in the municipal court). It shall state the name of the court and the title of the action and shall command each person to whom it is directed to attend and give testimony at the time and place specified therein. If the witness is to testify in a criminal action for the State or an indigent defendant, or has been subpoenaed by a Law Guardian in an action brought by the Division of Child Protection and Permanency pursuant to Title 9 or Title 30 of the New Jersey Statutes, the subpoena shall so note, and shall contain an order to appear without the prepayment of any witness fee. The testimony of a party who could be subpoenaed may be compelled by a notice in lieu of subpoena served upon the party's attorney demanding that the attorney produce the client at trial. If the party is a corporation or other organization, the testimony of any person deposable on its behalf, under R. 4:14-2, may be compelled by like notice. The notice shall be served in accordance with R. 1:5-2 at least 5 days before trial. The sanctions of R. 1:2-4 shall apply to a failure to respond to a notice in lieu of a subpoena.

Note: Source --R.R. 3:5-10(a)(b), A:46-1, 6:3-7(a), 7:4--J (second paragraph), 8:A--2(a)(h); caption and text amended November 27, 1974 to be effective April 1, 1975; amended July 13, 1994 to be effective September 1, 1994; amended January 5, 1998 to be effective February 1, 1998; amended July 28, 2017 to be effective September 1, 2017.

Rule 1:9-2. For Production of Documentary Evidence and Electronically Stored

Information; Notice in Lieu of Subpoena. A subpoena or, in a civil action, a notice in lieu of subpoena as authorized by R. 1:9-1 may require production of books, papers, documents, electronically stored information, or other objects designated therein. The court on motion made promptly may quash or modify the subpoena or notice if compliance would be unreasonable or oppressive and, in a civil action, may condition denial of the motion upon the advancement by the person in whose behalf the subpoena or notice is issued of the reasonable cost of producing the objects subpoenaed. The court may direct that the objects designated in the subpoena or notice be produced before the court at a time prior to the trial or prior to the time when they are to be offered in evidence and may upon their production permit them or portions of them to be inspected by the parties and their attorneys and, in matrimonial actions and juvenile proceedings, by a probation officer or other person designated by the court. Except for pretrial production directed by the court pursuant to this rule, subpoenas for pretrial production shall comply with the requirements of R. 4:14-7(c).

Rule 1:9-3. Service. A subpoena may be served by any person 18 or more years of age. Service of a subpoena shall be made by delivering a copy thereof to the person named together with tender of the fee allowed by law, except that if the person is a witness in a

criminal action for the State or an indigent defendant, the fee shall be paid before leaving the court at the conclusion of the trial by the sheriff or, in the municipal court, by the clerk thereof.

Rule 1:9-4. Place of Service. A subpoena requiring the attendance of a witness at a hearing in any court may be served at any place within the State of New Jersey.

Rule 1:9-5. Failure to Appear. Failure without adequate excuse to obey a subpoena served upon any person may be deemed a contempt of the court from which the subpoena issued.

Rule 1:9-6. Enforcement of Subpoena of Public Officer or Agency

(a) Ex Parte Application for Compliance. Where by statute a public officer or agency may apply ex parte to the court to compel a person to testify or to produce or file books, papers, documents or other objects in accordance with the subpoena or direction of the officer or agency, or to refrain from certain misconduct, the application may be made by motion supported by affidavit. The court may order the person to appear before the officer or agency and there to proceed as may be directed in the order.

(b) Application for Compliance on Notice. If in such a case the statute does not provide for an application ex parte, an order to show cause may issue on the motion and supporting affidavit. The order shall be made returnable in not less than 2 nor more than 10 days, requiring such person to show cause before the court why the subpoena or other direction should not be complied with or such misconduct refrained from, and upon the return of the order the court shall afford the person an opportunity to be heard under oath. The court may order a person determined by it to have failed, without justification, to obey the subpoena or other direction, answer a proper question, produce any such thing, or to have been guilty of misconduct, to appear before the officer or agency at a time or times and place mentioned in the order and there to proceed as may be directed in the order.

(c) Application for Sanctions. Where a statute provides that failure of a person to obey a subpoena or order of a public officer or administrative agency or a receiver, to testify, to answer a proper question, or to produce books, papers, documents or other objects, or that misconduct on the part of a person attending a hearing, shall be punishable by the court in the same manner as like failure or misconduct is punishable in an action pending in the court, the matter shall be brought before the court by motion supported by affidavit stating the circumstances. Upon the motion the court may issue an order to show cause, returnable in not less than 2 nor more than 10 days, requiring the person to show cause before the court why punishment should not be ordered; or the court may issue an attachment. If the court determines that the failure or misconduct above mentioned was without justification, it may punish as for a contempt of court.

N.J. Ct. R. 1:9

Last amended effective 9/1/2017.

ABC LAW FIRM

Address

Tele: / Fax:

Attorneys for *Plaintiff/Defendant*

Plaintiff,
-vs-

Defendant.

*SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION: FAMILY PART
* _____ COUNTY
DOCKET NO:
*

* CIVIL ACTION

* SUBPOENA DUCES TECUM
AND AD TESTIFICANDUM
*

The State of New Jersey, to: Custodian of Records

SIR/MADAM:

YOU ARE HEREBY COMMANDED to attend and give testimony at the offices of *ABC Law Firm, *Address for ABC Law Firm, on *date _____, *time ____AM/PM on the part of the Plaintiff/Defendant, in the above-entitled action, and that you have and bring with you and produce at the same time and place, the following:

** Insert Request

See Rider Attached.

In lieu of appearing for deposition, you may produce a true and complete copy of the subpoenaed documents to our office by mail or messenger. In accordance with R.4:14-7, the requested documents are not to be produced until the date set forth above. In the event that you are provided with a motion to quash this subpoena, you shall not produce the requested documents until ordered to do so by the Court, or until the release is consented to by all of the parties to this matter.

Failure to appear and produce the requested documents according to the command of this Subpoena will subject you to a penalty, damages in a civil suit and punishment for contempt of Court. This is a continuing subpoena, which requires you to produce documents as requested in lieu of appearance at any time during this lawsuit. **However, copies of the subpoenaed material will be acceptable by mail in lieu of an appearance.**

Dated: February 1, 2024

ABC LAW FIRM

BY: _____

/s/Michelle M. Smith

Michelle M. Smith, Acting Clerk

RIDER

Definition:

“Document” means all documents as defined in R. 4:18-1 of the New Jersey Rules governing civil practice, all writings (as defined in New Jersey Rules of Evidence 1001) of any nature whatsoever and all non-identical copies of different version of the same documents (e.g. copies of a printed document with different handwritten notations), in your possession, custody, or control or to which you have or have had access, regardless of location, and includes but is not limited to, agenda, agreements, analyses, announcements, articles, assignments, bill, books, books of account, brochures, bulletins, calendar and diary entries, charts, checks, communications, computer output or input, contracts, correspondence, data sheets, drawings, handwritten notes, inserts, instruction, invoices, indexes, labels, magazines, magnetic reproductions, memoranda, minutes, motion picture film, notebooks, notes, notices, orders, packages, pamphlets, papers, periodicals, pictures, price lists, receipts, recordings, records, reports, samples, schedules, statements, statistical or informational accumulations, studies, summaries, tabulations, tape recordings, telegrams, teletypes, video tapes, vouchers, working papers, or any other written, recorded, transcribed, taped or photographic matter, however, produced or reproduced.

ABC LAW FIRM

Address

Tele: / Fax:

Attorneys for Plaintiff/Defendant

Plaintiff,
-vs-

Defendant.

*SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION: FAMILY PART

* _____ COUNTY

DOCKET NO:

*

* CIVIL ACTION

* NOTICE TO TAKE ORAL DEPOSITIONS

*

TO: Custodian of Records

Sir/Madam:

PLEASE TAKE NOTICE that, in accordance with the Rules of Civil Practice and Procedure, testimony will be taken upon oral examination on *DATE_____ at *time_____AM/PM, at *location_____, with respect to all matters relevant to the subject matter involved in these actions at which time and place, you will please produce the following person(s) whose testimony is to be taken:

CUSTODIAN OF RECORDS

ABC LAW FIRM

Date:

BY: _____

Sample Requests to be adapted for the documents you are seeking to obtain.

Financial Companies:

True copies of all monthly statements, including checks and deposit slips, withdrawal documents, for any and all accounts maintained for or on behalf of _____ or _____, individually and/or jointly with another, including but not limited to, accounts ending in _____, IRA (), 529 College Savings Plan (), for any period of time between _____, year to the present.

Credit Cards, mortgage or car purchase loan/lease applications and the like :

True copies of applications for credit, all monthly credit card statements, history of payments, including copies of checks, credit extensions, and cash advances, for any account maintained for or on behalf of _____ (d/o/b: _____; SS# _____), as well as all other authorized users, individually and/or jointly with another, including but not limited to account number (_____), for the period of _____, year, to the present.

Employment/Employer:

All information and documentation pertaining to the employment of _____, SS# _____, for a period of _____ to the present (unless otherwise noted), to include but not be limited to:

1. All year end paystubs, W-2s, K-1s, 1099s,
2. three most recent paystubs,
3. any and all checks, cash or other compensation to (Pltf/Def) which does not appear on his/her W-2 forms;
4. bonus history (financial and in kind) and other documentation regarding bonus structure and program, etc.;
5. any and all perquisites, including but not limited to, payment or reimbursement for (Pltf/Def) expenses on company credit cards, car lease, car insurance, car maintenance, car fuel, cellphone, vacation time, tangible gifts, holiday bonuses, employee gifts, and company travel; to include Expense Reports and Expense Reimbursements;
6. medical insurance, flex plan, life insurance, disability insurance, and long term health insurance;
7. stock, options, grants, restricted stock units;
8. deferred compensation;
9. pension, 401k and any other retirement plans, including company match and contributions and contribution structure, and pension and 401k plan information/summary, including but not limited to, Teachers Pension & Annuity Fund (TPAF), VALIC Retirement 403B (# _____), and Retirement Plan through METLIFE (**Change**)
10. employee recognition awards or anniversary awards, financial, in-kind or otherwise;
11. all prior and anticipated or promised changes to (Pltf/Def) compensation or job position from inception of (Pltf/Def)'s relationship with _____ (name of employer);
12. employment contract(s) from inception of Pltf/Def's relationship with _____ (name of employer);
13. Pltf/Def application for employment;
14. Pltf/Def performance review(s) or evaluation(s) since inception of his/her relationship with _____ (name of employer);
15. any and all other direct or indirect benefits to Pltf/Def from _____ (name of employer).

Banks / Federal Credit Union:

True copies of all documents of any kind for any account maintained for or on behalf of _____(name), SS# _____, individually and/or jointly with another, including but not limited to, account ending in _____, for a period of _____, year to the present, including but not limited to the following:

1. monthly statements
2. cancelled checks (front and backs)
3. bank checks or certified checks
4. deposit slips and copies of deposited checks or other items deposited
5. withdrawal slips
6. credit and debit memos
7. loan applications, loans, loaned funds and payments on loans
8. account applications and ownership information
9. authorized account representative(s), including online user information
10. signature cards
11. address change requests
12. audits
13. phone number, IP address and location information of all online attempts to access this account for the time period beginning _____, year through the present, as well as mobile banking and mobile check deposit statements; and
14. any other documents of any kind for any account maintained for or on behalf of _____(name), individually and/or jointly with another, including but not limited to, account ending in (____), for a period of _____, year to the present.

Coercive Control in Domestic Violence Law
2024 New Jersey State Bar Association- Family Law Retreat

David J. Bruno, Esq.
The Bianchi Law Group, LLC
dbruno@bianchilawgroup.com

A. The New Law

Effective January 2024, the amendment to the Prevention of Domestic Violence Act (the Act), N.J.S.A. 2C:25-17 to – 35, requires the court to consider information related to “coercive control” in a domestic violence proceeding. L. 2023, c. 230.

The New Law mandates a more comprehensive analysis in cases where a final restraining order is sought, acknowledging the sophisticated and often non-physical facets of abuse that victims endure.

B. The Silver two-step analysis (Silver v. Silver, 387 N.J. Super. 112 (App. Div. 2006))

- a. Step One - whether the plaintiff has proven by a preponderance of the evidence that one or more of the predicate acts of domestic violence set forth in N.J.S.A. 2C:25-19a has occurred.
- b. Step two – If the court finds at least one predicate act, the court must determine whether a restraining order is necessary, upon an evaluation of the factors set forth in N.J.S.A. 2C:25-29(a)(1) to -29(a)(7), to protect the victim from an immediate danger or to prevent further abuse.
- c. Consideration of “coercive control” under the New Law is relevant to the second Silver factor when weighing the necessity of ordering a domestic violence final restraining order.

C. The First Step - N.J.S.A. 2C:25-19(a) defines “Domestic violence” as “the occurrence of one or more of the listed acts inflicted upon a person protected under this act by an adult or an emancipated minor.”

a. There are nineteen predicate acts of Domestic Violence listed in N.J.S.A. 2C:25-19(a).

b. The nineteen predicate acts are as follows:

- (1) Homicide N.J.S.2C:11-1 et seq.
- (2) Assault N.J.S.2C:12-1
- (3) Terroristic threats N.J.S.2C:12-3
- (4) Kidnapping N.J.S.2C:13-1
- (5) Criminal restraint N.J.S.2C:13-2
- (6) False imprisonment N.J.S.2C:13-3
- (7) Sexual assault N.J.S.2C:14-2
- (8) Criminal sexual contact N.J.S.2C:14-3
- (9) Lewdness N.J.S.2C:14-4
- (10) Criminal mischief N.J.S.2C:17-3
- (11) Burglary N.J.S.2C:18-2
- (12) Criminal trespass N.J.S.2C:18-3
- (13) Harassment N.J.S.2C:33-4
- (14) Stalking P.L.1992, c.209 (C.2C:12-10)
- (15) Criminal coercion N.J.S.2C:13-5
- (16) Robbery N.J.S.2C:15-1
- (17) Contempt of a domestic violence order pursuant to subsection b. of N.J.S.2C:29-9 that constitutes a crime or disorderly persons offense
- (18) Any other crime involving risk of death or serious bodily injury to a person protected under the "Prevention of Domestic Violence Act of 1991," P.L.1991, c.261 (C.2C:25-17 et al.) and
- (19) Cyber-harassment P.L.2013, c.272 (C.2C:33-4.1)

D. The Second Step – N.J.S.A. 2C:25-29(a)

a. Before the New Law, N.J.S.A. 2C:25-29(a) provided that in considering the necessity of ordering a restraining order, the court shall consider but not be limited to the following six factors:

- (1) The previous history of domestic violence between the plaintiff and defendant, including threats, harassment and physical abuse;

- (2) The existence of immediate danger to person or property;
- (3) The financial circumstances of the plaintiff and defendant;
- (4) The best interests of the victim and any child;
- (5) In determining custody and parenting time the protection of the victim's safety; and
- (6) The existence of a verifiable order of protection from another jurisdiction.

b. The New Law adds a seventh factor to N.J.S.A. 2C:25-29(a), and provides that the court shall consider:

“Any pattern of coercive control against a person that in purpose or effect unreasonably interferes with, threatens, or exploits a person's liberty, freedom, bodily integrity, or human rights with the court specifically considering evidence of the need for protection from immediate danger or the prevention of further abuse.”

c. Under the New Law, coercive control includes, but is not limited to, unreasonably engaging in any of the following:

- (a) isolating the person from friends, relatives, transportation, medical care, or other source of support;
- (b) depriving the person of basic necessities;
- (c) monitoring the person's movements, communications, daily behavior, finances, economic resources, or access to services;
- (d) compelling the person by force, threat, or intimidation, including, but not limited to, threats based on actual or suspected immigration status;
- (e) threatening to make or making baseless reports to the police, courts, the Department of Child Protection and Permanency (DCPP), the Board of Social Services, Immigration and Customs Enforcement (ICE), or other parties;
- (f) threatening to harm or kill the individual's relative or pet;

(g) threatening to deny or interfere with an individual's custody or parenting time, other than through enforcement of a valid custody arrangement or court order pursuant to current law including, but not limited to, an order issued pursuant to Title 9 of the Revised Statutes; or

(h) any other factors or circumstances that the court deems relevant or material.

d. If the court finds that one or more factors of coercive control are more or less relevant than others, the court shall make specific written findings of fact and conclusions of law on the reasons why the court reached that conclusion.

E. Conclusion

The new law, L. 2023, c. 230, requires the court to consider information related to coercive control in a domestic violence proceeding after a finding of one or more predicate acts.

[Third Reprint]

ASSEMBLY, No. 1475

STATE OF NEW JERSEY
220th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2022 SESSION

Sponsored by:

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

Assemblywoman SHANIQUE SPEIGHT

District 29 (Essex)

Assemblywoman SHAMA A. HAIDER

District 37 (Bergen)

Senator M. TERESA RUIZ

District 29 (Essex)

Senator SANDRA B. CUNNINGHAM

District 31 (Hudson)

Co-Sponsored by:

Assemblywomen Chaparro, McKnight, Jaffer, Assemblymen Stanley, Sauickie, Assemblywoman Jasey, Assemblyman Spearman, Senators A.M.Bucco and Stack

SYNOPSIS

Requires court to consider information concerning coercive control in domestic violence proceedings.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on March 23, 2023, with amendments.



(Sponsorship Updated As Of: 12/11/2023)

1 AN ACT concerning domestic violence and amending P.L.1991,
2 c.261.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6

7 ¹[1. Section 3 of P.L.1991, c.261 (C.2C:25-19) is amended to
8 read as follows:

9 3. As used in this act:

10 a. "Domestic violence" means the occurrence of one or more of
11 the following acts inflicted upon a person protected under this act
12 by an adult or an emancipated minor:

13 (1) Homicide N.J.S.2C:11-1 et seq.

14 (2) Assault N.J.S.2C:12-1

15 (3) Terroristic threats N.J.S.2C:12-3

16 (4) Kidnapping N.J.S.2C:13-1

17 (5) Criminal restraint N.J.S.2C:13-2

18 (6) False imprisonment N.J.S.2C:13-3

19 (7) Sexual assault N.J.S.2C:14-2

20 (8) Criminal sexual contact N.J.S.2C:14-3

21 (9) Lewdness N.J.S.2C:14-4

22 (10) Criminal mischief N.J.S.2C:17-3

23 (11) Burglary N.J.S.2C:18-2

24 (12) Criminal trespass N.J.S.2C:18-3

25 (13) Harassment N.J.S.2C:33-4

26 (14) Stalking P.L.1992, c.209 (C.2C:12-10)

27 (15) Criminal coercion N.J.S.2C:13-5

28 (16) Robbery N.J.S.2C:15-1

29 (17) Contempt of a domestic violence order pursuant to
30 subsection b. of N.J.S.2C:29-9 that constitutes a crime or disorderly
31 persons offense

32 (18) Any other crime involving risk of death or serious bodily
33 injury to a person protected under the "Prevention of Domestic
34 Violence Act of 1991," P.L.1991, c.261 (C.2C:25-17 et al.)

35 (19) Cyber-harassment P.L.2013, c.272 (C.2C:33-4.1)

36 (20) Coercive control. As used in this paragraph, "coercive
37 control" means a pattern of behavior against a person protected
38 under this act that in purpose or effect unreasonably interferes with
39 a person's free will and personal liberty. "Coercive control"
40 includes, but is not limited to, unreasonably engaging in any of the
41 following:

42 (a) Isolating the person from friends, relatives, or other sources
43 of support;

44 (b) Depriving the person of basic necessities;

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AJU committee amendments adopted October 17, 2022.

²Assembly AJU committee amendments adopted March 9, 2023.

³Assembly AAP committee amendments adopted March 23, 2023.

1 (c) Controlling, regulating or monitoring the person's
2 movements, communications, daily behavior, finances, economic
3 resources or access to services;

4 (d) Compelling the person by force, threat or intimidation,
5 including, but not limited to, threats based on actual or suspected
6 immigration status, to (i) engage in conduct from which such person
7 has a right to abstain, or (ii) abstain from conduct that such person
8 has a right to pursue;

9 (e) Name-calling, degradation, and demeaning the person
10 frequently;

11 (f) Threatening to harm or kill the individual or a child or
12 relative of the individual;

13 (g) Threatening to public information or make reports to the
14 police or to the authorities;

15 (h) Damaging property or household goods; or

16 (i) Forcing the person to take part in criminal activity or child
17 abuse.

18 When one or more of these acts is inflicted by an unemancipated
19 minor upon a person protected under this act, the occurrence shall
20 not constitute "domestic violence," but may be the basis for the
21 filing of a petition or complaint pursuant to the provisions of
22 section 11 of P.L.1982, c.77 (C.2A:4A-30).

23 b. "Law enforcement agency" means a department, division,
24 bureau, commission, board or other authority of the State or of any
25 political subdivision thereof which employs law enforcement
26 officers.

27 c. "Law enforcement officer" means a person whose public
28 duties include the power to act as an officer for the detection,
29 apprehension, arrest and conviction of offenders against the laws of
30 this State.

31 d. "Victim of domestic violence" means a person protected
32 under this act and shall include any person who is 18 years of age or
33 older or who is an emancipated minor and who has been subjected
34 to domestic violence by a spouse, former spouse, or any other
35 person who is a present household member or was at any time a
36 household member. "Victim of domestic violence" also includes
37 any person, regardless of age, who has been subjected to domestic
38 violence by a person with whom the victim has a child in common,
39 or with whom the victim anticipates having a child in common, if
40 one of the parties is pregnant. "Victim of domestic violence" also
41 includes any person who has been subjected to domestic violence
42 by a person with whom the victim has had a dating relationship.

43 e. "Emancipated minor" means a person who is under 18 years
44 of age but who has been married, has entered military service, has a
45 child or is pregnant or has been previously declared by a court or an
46 administrative agency to be emancipated.

47 (cf: P.L.2016, c.77, s.1)】¹

1 ¹1. Section 13 of P.L.1991, c.261 (C.2C:25-29) is amended to read
2 as follows:

3 13. a. A hearing shall be held in the Family Part of the Chancery
4 Division of the Superior Court within 10 days of the filing of a
5 complaint pursuant to section 12 of P.L.1991, c.261 (C.2C:25-28) in
6 the county where the ex parte restraints were ordered, unless good
7 cause is shown for the hearing to be held elsewhere. A copy of the
8 complaint shall be served on the defendant in conformity with the
9 Rules of Court. If a criminal complaint arising out of the same incident
10 which is the subject matter of a complaint brought under P.L.1981,
11 c.426 (C.2C:25-1 et seq.) or P.L.1991, c.261 (C.2C:25-17 et seq.) has
12 been filed, testimony given by the plaintiff or defendant in the
13 domestic violence matter shall not be used in the simultaneous or
14 subsequent criminal proceeding against the defendant, other than
15 domestic violence contempt matters and where it would otherwise be
16 admissible hearsay under the rules of evidence that govern where a
17 party is unavailable. At the hearing the standard for proving the
18 allegations in the complaint shall be by a preponderance of the
19 evidence. In considering the necessity of ordering a restraining order
20 **【The】** the court shall consider but not be limited to the following
21 factors:

22 (1) The previous history of domestic violence between the plaintiff
23 and defendant, including threats, harassment and physical abuse;

24 (2) The existence of immediate danger to person or property;

25 (3) The financial circumstances of the plaintiff and defendant;

26 (4) The best interests of the victim and any child;

27 (5) In determining custody and parenting time the protection of the
28 victim's safety; **【and】**

29 (6) The existence of a verifiable order of protection from another
30 jurisdiction; and

31 (7) Any pattern of coercive control against a person that in purpose
32 or effect unreasonably interferes with ³【a person's free will and
33 personal liberty】 , threatens, or exploits a person's liberty, freedom,
34 bodily integrity, or human rights with the court specifically
35 considering evidence of the need for protection from immediate
36 danger or the prevention of further abuse. If the court finds that one or
37 more factors of coercive control are more or less relevant than others,
38 the court shall make specific written findings of fact and conclusions
39 of law on the reasons why the court reached that conclusion³.
40 Coercive control may include, but ³【is not】 shall not be³ limited to:

41 (a) isolating the person from friends, relatives, transportation,
42 medical care, or other source of support;

43 (b) depriving the person of basic necessities;

44 (c) monitoring the person's movements, communications, daily
45 behavior, finances, economic resources, or access to services;

1 (d) compelling the person by force, threat, or intimidation,
2 including, but not limited to, threats based on actual or suspected
3 immigration status;

4 (e) threatening to make or making baseless reports to the police,
5 courts, the ³【Department】 Division³ of Child Protection and
6 Permanency (DCPP) ³within the Department of Children and
7 Families³, the Board of Social Services, Immigration and Customs
8 Enforcement (ICE), or other parties;

9 ²【(f) name-calling, degradation, and demeaning the person

10 frequently;

11 (g)】 (f)² threatening to harm or kill the individual's relative or pet;

12 ³【or】³

13 ²【(h)】 (g)² threatening to ²【take the individuals children away】

14 deny or interfere with an individual's custody or parenting time, other
15 than through enforcement of a valid custody arrangement or court
16 order pursuant to current law including, but not limited to, an order
17 issued pursuant to Title 9 of the Revised Statutes^{2 3}; or

18 (h) any other factors or circumstances that the court deems relevant
19 or material³.

20 An order issued under this act shall only restrain or provide
21 damages payable from a person against whom a complaint has been
22 filed under this act and only after a finding or an admission is made
23 that an act of domestic violence was committed by that person. The
24 issue of whether or not a violation of this act occurred, including an act
25 of contempt under this act, shall not be subject to mediation or
26 negotiation in any form. In addition, where a temporary or final order
27 has been issued pursuant to this act, no party shall be ordered to
28 participate in mediation on the issue of custody or parenting time.

29 b. In proceedings in which complaints for restraining orders have
30 been filed, the court shall grant any relief necessary to prevent further
31 abuse. In addition to any other provisions, any restraining order issued
32 by the court shall bar the defendant from purchasing, owning,
33 possessing or controlling a firearm and from receiving or retaining a
34 firearms purchaser identification card or permit to purchase a handgun
35 pursuant to N.J.S.2C:58-3 during the period in which the restraining
36 order is in effect or two years, whichever is greater. The order shall
37 require the immediate surrender of any firearm or other weapon
38 belonging to the defendant. The order shall include notice to the
39 defendant of the penalties for a violation of any provision of the order,
40 including but not limited to the penalties for contempt of court and
41 unlawful possession of a firearm or other weapon pursuant to
42 N.J.S.2C:39-5.

43 A law enforcement officer shall accompany the defendant, or may
44 proceed without the defendant if necessary, to any place where any
45 firearm or other weapon belonging to the defendant is located to
46 ensure that the defendant does not gain access to any firearm or other
47 weapon, and a law enforcement officer shall take custody of any

1 firearm or other weapon belonging to the defendant. If the order
2 prohibits the defendant from returning to the scene of domestic
3 violence or other place where firearms or other weapons belonging to
4 the defendant are located, any firearm or other weapon located there
5 shall be seized by a law enforcement officer. The provisions of this
6 subsection requiring the surrender or removal of a firearm, card, or
7 permit shall not apply to any law enforcement officer while actually on
8 duty, or to any member of the Armed Forces of the United States or
9 member of the National Guard while actually on duty or traveling to or
10 from an authorized place of duty. At the hearing the judge of the
11 Family Part of the Chancery Division of the Superior Court may issue
12 an order granting any or all of the following relief:

13 (1) An order restraining the defendant from subjecting the victim
14 to domestic violence, as defined in this act.

15 (2) An order granting exclusive possession to the plaintiff of the
16 residence or household regardless of whether the residence or
17 household is jointly or solely owned by the parties or jointly or solely
18 leased by the parties. This order shall not in any manner affect title or
19 interest to any real property held by either party or both jointly. If it is
20 not possible for the victim to remain in the residence, the court may
21 order the defendant to pay the victim's rent at a residence other than
22 the one previously shared by the parties if the defendant is found to
23 have a duty to support the victim and the victim requires alternative
24 housing.

25 (3) An order providing for parenting time. The order shall protect
26 the safety and well-being of the plaintiff and minor children and shall
27 specify the place and frequency of parenting time. Parenting time
28 arrangements shall not compromise any other remedy provided by the
29 court by requiring or encouraging contact between the plaintiff and
30 defendant. Orders for parenting time may include a designation of a
31 place of parenting time away from the plaintiff, the participation of a
32 third party, or supervised parenting time.

33 (a) The court shall consider a request by a custodial parent who
34 has been subjected to domestic violence by a person with parenting
35 time rights to a child in the parent's custody for an investigation or
36 evaluation by the appropriate agency to assess the risk of harm to the
37 child prior to the entry of a parenting time order. Any denial of such a
38 request must be on the record and shall only be made if the judge finds
39 the request to be arbitrary or capricious.

40 (b) The court shall consider suspension of the parenting time order
41 and hold an emergency hearing upon an application made by the
42 plaintiff certifying under oath that the defendant's access to the child
43 pursuant to the parenting time order has threatened the safety and well-
44 being of the child.

45 (4) An order requiring the defendant to pay to the victim monetary
46 compensation for losses suffered as a direct result of the act of
47 domestic violence. The order may require the defendant to pay the
48 victim directly, to reimburse the Victims of Crime Compensation

1 Office for any and all compensation paid by the Victims of Crime
2 Compensation Office directly to or on behalf of the victim, and may
3 require that the defendant reimburse any parties that may have
4 compensated the victim, as the court may determine. Compensatory
5 losses shall include, but not be limited to, loss of earnings or other
6 support, including child or spousal support, out-of-pocket losses for
7 injuries sustained, cost of repair or replacement of real or personal
8 property damaged or destroyed or taken by the defendant, cost of
9 counseling for the victim, moving or other travel expenses, reasonable
10 attorney's fees, court costs, and compensation for pain and suffering.
11 Where appropriate, punitive damages may be awarded in addition to
12 compensatory damages.

13 (5) An order requiring the defendant to receive professional
14 domestic violence counseling from either a private source or a source
15 appointed by the court and, in that event, requiring the defendant to
16 provide the court at specified intervals with documentation of
17 attendance at the professional counseling. The court may order the
18 defendant to pay for the professional counseling. No application by
19 the defendant to dissolve a final order which contains a requirement
20 for attendance at professional counseling pursuant to this paragraph
21 shall be granted by the court unless, in addition to any other provisions
22 required by law or conditions ordered by the court, the defendant has
23 completed all required attendance at such counseling.

24 (6) An order restraining the defendant from entering the residence,
25 property, school, or place of employment of the victim or of other
26 family or household members of the victim and requiring the
27 defendant to stay away from any specified place that is named in the
28 order and is frequented regularly by the victim or other family or
29 household members.

30 (7) An order restraining the defendant from making contact with
31 the plaintiff or others, including an order forbidding the defendant
32 from personally or through an agent initiating any communication
33 likely to cause annoyance or alarm including, but not limited to,
34 personal, written, or telephone contact with the victim or other family
35 members, or their employers, employees, or fellow workers, or others
36 with whom communication would be likely to cause annoyance or
37 alarm to the victim.

38 (8) An order requiring that the defendant make or continue to
39 make rent or mortgage payments on the residence occupied by the
40 victim if the defendant is found to have a duty to support the victim or
41 other dependent household members; provided that this issue has not
42 been resolved or is not being litigated between the parties in another
43 action.

44 (9) An order granting either party temporary possession of
45 specified personal property, such as an automobile, checkbook,
46 documentation of health insurance, an identification document, a key,
47 and other personal effects.

1 (10) An order awarding emergency monetary relief, including
2 emergency support for minor children, to the victim and other
3 dependents, if any. An ongoing obligation of support shall be
4 determined at a later date pursuant to applicable law.

5 (11) An order awarding temporary custody of a minor child. The
6 court shall presume that the best interests of the child are served by an
7 award of custody to the non-abusive parent.

8 (12) An order requiring that a law enforcement officer accompany
9 either party to the residence or any shared business premises to
10 supervise the removal of personal belongings in order to ensure the
11 personal safety of the plaintiff when a restraining order has been
12 issued. This order shall be restricted in duration.

13 (13) (Deleted by amendment, P.L.1995, c.242).

14 (14) An order granting any other appropriate relief for the plaintiff
15 and dependent children, provided that the plaintiff consents to such
16 relief, including relief requested by the plaintiff at the final hearing,
17 whether or not the plaintiff requested such relief at the time of the
18 granting of the initial emergency order.

19 (15) An order that requires that the defendant report to the intake
20 unit of the Family Part of the Chancery Division of the Superior Court
21 for monitoring of any other provision of the order.

22 (16) In addition to the order required by this subsection
23 prohibiting the defendant from possessing any firearm, the court may
24 also issue an order prohibiting the defendant from possessing any other
25 weapon enumerated in subsection r. of N.J.S.2C:39-1 and ordering the
26 search for and seizure of any firearm or other weapon at any location
27 where the judge has reasonable cause to believe the weapon is located.
28 The judge shall state with specificity the reasons for and scope of the
29 search and seizure authorized by the order.

30 (17) An order prohibiting the defendant from stalking or
31 following, or threatening to harm, to stalk or to follow, the
32 complainant or any other person named in the order in a manner that,
33 taken in the context of past actions of the defendant, would put the
34 complainant in reasonable fear that the defendant would cause the
35 death or injury of the complainant or any other person. Behavior
36 prohibited under this act includes, but is not limited to, behavior
37 prohibited under the provisions of P.L.1992, c.209 (C.2C:12-10).

38 (18) An order requiring the defendant to undergo a psychiatric
39 evaluation.

40 (19) An order directing the possession of any animal owned,
41 possessed, leased, kept, or held by either party or a minor child
42 residing in the household. Where a person has abused or threatened to
43 abuse such animal, there shall be a presumption that possession of the
44 animal shall be awarded to the non-abusive party.

45 c. Notice of orders issued pursuant to this section shall be sent by
46 the clerk of the Family Part of the Chancery Division of the Superior
47 Court or other person designated by the court to the appropriate chiefs

1 of police, members of the State Police and any other appropriate law
2 enforcement agency.

3 d. Upon good cause shown, any final order may be dissolved or
4 modified upon application to the Family Part of the Chancery Division
5 of the Superior Court, but only if the judge who dissolves or modifies
6 the order is the same judge who entered the order, or has available a
7 complete record of the hearing or hearings on which the order was
8 based.

9 e. Prior to the issuance of any order pursuant to this section, the
10 court shall order that a search be made of the domestic violence central
11 registry.¹

12 (cf: P.L.2016, c.91, s.3)

13

14 ²[12. Section 12 of P.L.1991, c.261 (C.2C:25-28) is amended to
15 read as follows:

16 12. a. A victim may file a complaint alleging the commission of
17 an act of domestic violence with the Family Part of the Chancery
18 Division of the Superior Court in conformity with the Rules of
19 Court. The court shall not dismiss any complaint or delay
20 disposition of a case because the victim has left the residence to
21 avoid further incidents of domestic violence. Filing a complaint
22 pursuant to this section shall not prevent the filing of a criminal
23 complaint for the same act.

24 On weekends, holidays and other times when the court is closed,
25 a victim may file a complaint before a judge of the Family Part of
26 the Chancery Division of the Superior Court or a municipal court
27 judge who shall be assigned to accept complaints and issue
28 emergency, ex parte relief in the form of temporary restraining
29 orders pursuant to this act.

30 A plaintiff may apply for relief under this section in a court
31 having jurisdiction over the place where the alleged act of domestic
32 violence occurred, where the defendant resides, or where the
33 plaintiff resides or is sheltered, and the court shall follow the same
34 procedures applicable to other emergency applications. Criminal
35 complaints filed pursuant to this act shall be investigated and
36 prosecuted in the jurisdiction where the offense is alleged to have
37 occurred. Contempt complaints filed pursuant to N.J.S.2C:29-9
38 shall be prosecuted in the county where the contempt is alleged to
39 have been committed and a copy of the contempt complaint shall be
40 forwarded to the court that issued the order alleged to have been
41 violated.

42 b. The court shall waive any requirement that the petitioner's
43 place of residence appear on the complaint.

44 c. (1) The clerk of the court, or other person designated by the
45 court, shall assist the parties in completing any forms necessary for
46 the filing of a summons, complaint, answer or other pleading.

47 (2) The plaintiff may provide information concerning firearms
48 to which the defendant has access, including the location of these

1 firearms, if known, on a form to be prescribed by the
2 Administrative Director of the Courts.

3 (3) Information provided by the plaintiff concerning firearms to
4 which the defendant has access shall be kept confidential and shall
5 not be disseminated or disclosed, provided that nothing in this
6 subsection shall prohibit dissemination or disclosure of this
7 information in a manner consistent with and in furtherance of the
8 purpose for which the information was provided.

9 (4) The plaintiff may provide information concerning coercive
10 control that in purpose or effect unreasonably interferes with a
11 person's free will and personal liberty. Coercive control includes,
12 but is not limited to:

13 (a) isolating the person from friends, relatives, transportation,
14 medical care, or other source of support;

15 (b) depriving the person of basic necessities;

16 (c) monitoring the person's movements, communications, daily
17 behavior, finances, economic resources, or access to services;

18 (d) compelling the person by force, threat, or intimidation,
19 including, but not limited to, threats based on actual or suspected
20 immigration status;

21 (e) threatening to make or making baseless reports to the police,
22 courts, the Department of Child Protection and Permanency
23 (DCPP), the Board of Social Services, Immigration and Customs
24 Enforcement (ICE), or other parties;

25 (f) name-calling, degradation, and demeaning the person
26 frequently;

27 (g) threatening to harm or kill the individual's relative or pet; or

28 (h) threatening to take the individual's children away.

29 d. Summons and complaint forms shall be readily available at
30 the clerk's office, at the municipal courts and at municipal and State
31 police stations.

32 e. As soon as the domestic violence complaint is filed, both the
33 victim and the abuser shall be advised of any programs or services
34 available for advice and counseling.

35 f. A plaintiff may seek emergency, ex parte relief in the nature
36 of a temporary restraining order. A municipal court judge or a
37 judge of the Family Part of the Chancery Division of the Superior
38 Court may enter an ex parte order when necessary to protect the
39 life, health or well-being of a victim on whose behalf the relief is
40 sought.

41 g. If it appears that the plaintiff is in danger of domestic
42 violence, the judge shall, upon consideration of the plaintiff's
43 domestic violence complaint, order emergency ex parte relief, in the
44 nature of a temporary restraining order. A decision shall be made
45 by the judge regarding the emergency relief forthwith.

46 h. A judge may issue a temporary restraining order upon sworn
47 testimony or complaint of an applicant who is not physically
48 present, pursuant to court rules, or by a person who represents a

1 person who is physically or mentally incapable of filing personally.
2 A temporary restraining order may be issued if the judge is satisfied
3 that exigent circumstances exist sufficient to excuse the failure of
4 the applicant to appear personally and that sufficient grounds for
5 granting the application have been shown.

6 i. An order for emergency, ex parte relief shall be granted
7 upon good cause shown and shall remain in effect until a judge of
8 the Family Part issues a further order. Any temporary order
9 hereunder is immediately appealable for a plenary hearing de novo
10 not on the record before any judge of the Family Part of the county
11 in which the plaintiff resides or is sheltered if that judge issued the
12 temporary order or has access to the reasons for the issuance of the
13 temporary order and sets forth in the record the reasons for the
14 modification or dissolution. The denial of a temporary restraining
15 order by a municipal court judge and subsequent administrative
16 dismissal of the complaint shall not bar the victim from refileing a
17 complaint in the Family Part based on the same incident and
18 receiving an emergency, ex parte hearing de novo not on the record
19 before a Family Part judge, and every denial of relief by a
20 municipal court judge shall so state.

21 j. Emergency relief may include forbidding the defendant from
22 returning to the scene of the domestic violence, forbidding the
23 defendant from possessing any firearm or other weapon enumerated
24 in subsection r. of N.J.S.2C:39-1, ordering the search for and
25 seizure of any firearm or other weapon at any location where the
26 judge has reasonable cause to believe the weapon is located and the
27 seizure of any firearms purchaser identification card or permit to
28 purchase a handgun issued to the defendant and any other
29 appropriate relief.

30 If the order requires the surrender of any firearm or other
31 weapon, a law enforcement officer shall accompany the defendant,
32 or may proceed without the defendant if necessary, to the scene of
33 the domestic violence or any other location where the judge has
34 reasonable cause to believe any firearm or other weapon belonging
35 to the defendant is located, to ensure that the defendant does not
36 gain access to any firearm or other weapon, and that the firearm or
37 other weapon is appropriately surrendered in accordance with the
38 order. If the order prohibits the defendant from returning to the
39 scene of domestic violence or any other location where the judge
40 has reasonable cause to believe any firearm or other weapon
41 belonging to the defendant is located, any firearm or other weapon
42 located there shall be seized by a law enforcement officer. The
43 order shall include notice to the defendant of the penalties for a
44 violation of any provision of the order, including but not limited to
45 the penalties for contempt of court and unlawful possession of a
46 firearm or other weapon pursuant to N.J.S.2C:39-5. Other
47 appropriate relief may include but is not limited to an order
48 directing the possession of any animal owned, possessed, leased,

1 kept, or held by either party or a minor child residing in the
2 household and providing that the animal shall not be disposed of
3 prior to entry of a final order pursuant to section 13 of P.L.1991,
4 c.261 (C.2C:25-29).

5 The judge shall state with specificity the reasons for and scope of
6 any search and seizure authorized by the order. The provisions of
7 this subsection prohibiting a defendant from possessing a firearm or
8 other weapon shall not apply to any law enforcement officer while
9 actually on duty, or to any member of the Armed Forces of the
10 United States or member of the National Guard while actually on
11 duty or traveling to or from an authorized place of duty.

12 k. The judge may permit the defendant to return to the scene of
13 the domestic violence to pick up personal belongings and effects
14 but shall, in the order granting relief, restrict the time and duration
15 of such permission and provide for police supervision of such visit.

16 l. An order granting emergency relief, together with the
17 complaint or complaints, shall immediately be forwarded to the
18 appropriate law enforcement agency for service on the defendant,
19 and to the police of the municipality in which the plaintiff resides or
20 is sheltered, and shall immediately be served upon the defendant by
21 the police, except that an order issued during regular court hours
22 may be forwarded to the sheriff for immediate service upon the
23 defendant in accordance with the Rules of Court. If personal
24 service cannot be effected upon the defendant, the court may order
25 other appropriate substituted service. At no time shall the plaintiff
26 be asked or required to serve any order on the defendant.

27 m. (Deleted by amendment, P.L.1994, c.94.)

28 n. Notice of temporary restraining orders issued pursuant to
29 this section shall be sent by the clerk of the court or other person
30 designated by the court to the appropriate chiefs of police, members
31 of the State Police and any other appropriate law enforcement
32 agency or court.

33 o. (Deleted by amendment, P.L.1994, c.94.)

34 p. Any temporary or final restraining order issued pursuant to
35 this act shall be in effect throughout the State, and shall be enforced
36 by all law enforcement officers.

37 q. Prior to the issuance of any temporary or final restraining
38 order issued pursuant to this section, the court shall order that a
39 search be made of the domestic violence central registry with regard
40 to the defendant's record.¹

41 (cf: P.L.2016, c.91, s.2)]²

42
43 ¹[2.] ²[3.] 2.² This act shall take effect immediately.

David Bruno, certified by the New Jersey Supreme Court as a criminal trial attorney since 2013, is a former Morris County Assistant Prosecutor and partner of The Bianchi Law Group, LLC. He and his law partner, Bob Bianchi, lead a team of former prosecutors handling criminal defense, domestic violence, and municipal court cases across New Jersey.

The Bianchi Law Group has been a proud sponsor of the Family Law Section retreat since 2016.

David is deeply invested in the personal development and wellness of the legal community. His roles include serving as an NJSBA Criminal Law Trustee, participating as a member of the NJSBA's Lawyer-Wellness Special Committee, and holding a longstanding board membership with the New Jersey Prevention Network since 2016. His dedication to attorney wellness and personal growth is further demonstrated through his thought leadership, notably in his TEDx talk, "Reclaiming Time: A Trial Lawyer's Journey to Inner Counsel," where he shares valuable insights from his professional journey.

David extends his expertise to colleagues in the Family Law Section for referrals and consultations in criminal law and domestic violence matters.



FINANCIAL RESEARCH ASSOCIATES
BUSINESS VALUATIONS FORENSIC ACCOUNTING LITIGATION CONSULTING

NEW JERSEY FAMILY LAW RETREAT

MARCH 2024

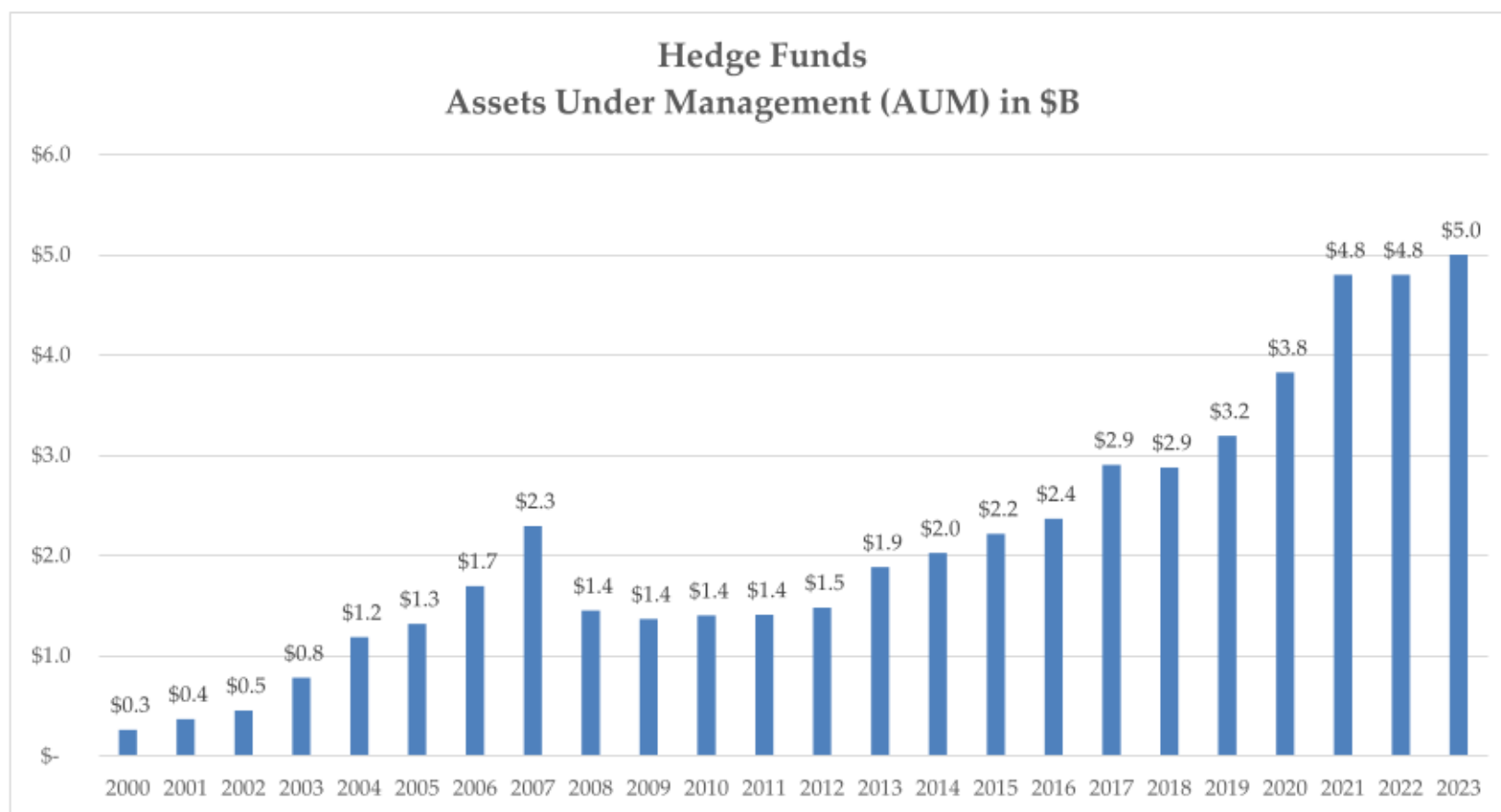
Hedge Fund Capital Accounts – Business or Personal Assets?

Jeremy Smith

Hedge Funds - Overview

- The definition of “hedge fund” has evolved throughout the years. Not all hedge funds employ “hedging” as a strategy.
- A type of alternative investment fund where investors pool their capital in a “fund” and invest in a certain “strategy”.
Some characteristics:
 - Can invest in almost anything, including a wide array of assets, industries, and other financial instruments.
 - Can employ leverage (borrowing money to enhance returns).
 - Typically limited to “accredited” or “qualified” investors.
 - Varying fee arrangements (“management” and “incentive” fees).

Hedge Funds – Size of Industry



Hedge Funds – Typical Related Entities

- Management Company
- General Partner
- Outside Investors

Hedge Funds – Typical Related Entities

- Management Company (the “Investment Manager”)
 - Responsible for the day-to-day activities of the fund.
 - Provides “overhead” for fund operations (rent, employee salaries, insurance, etc.).
 - Is paid a “management fee” for providing these services.
 - Typically paid quarterly at 1% - 2% of AUM.
 - Occasionally reimbursed for operating expenses by the limited partners (run at a break-even).

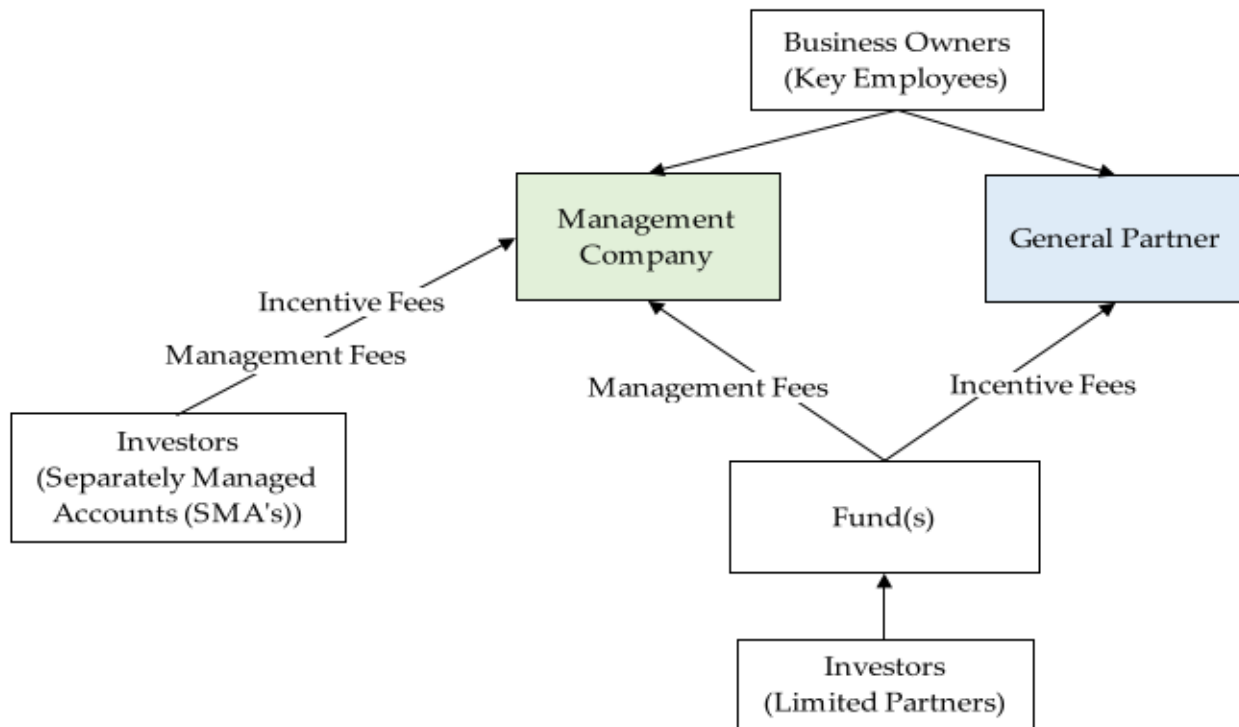
Hedge Funds – Typical Related Entities

- General Partner
 - Provides the investment strategy.
 - Is paid an “incentive fee” for its investment services.
 - Typically 10% - 20% of annual fund profits.
 - Occasionally calculated in excess of hurdle rates, or benchmarks or certain indexes.
 - Typically subject to a “high watermark”. A high watermark is a provision whereby an investor’s prior losses are first recouped prior to the payment of incentive fees. This helps to ensure that an investor only pays the general partner once for profits.

Hedge Funds – Typical Related Entities

- Outside Investors
 - The limited partners in the “fund”.
 - Occasionally as Separately Managed Accounts (SMA’s).
- SMA’s are less “sticky” than investments made by limited partners in the fund.
 - Limited partners are typically subject to more stringent withdrawal provisions compared to SMA’s (typically quarterly or annual).

Hedge Funds – Typical Organizational Structure



Hedge Funds – Typical Valuation Subject Interests

- What are we valuing?
- Valuation assignments typically involve an individual's interests in the following:
 - Management Company
 - General Partner
 - Rights to Future Incentive Fees
 - Capital Accounts (previously earned incentive fees)

Hedge Funds – Skin in the Game

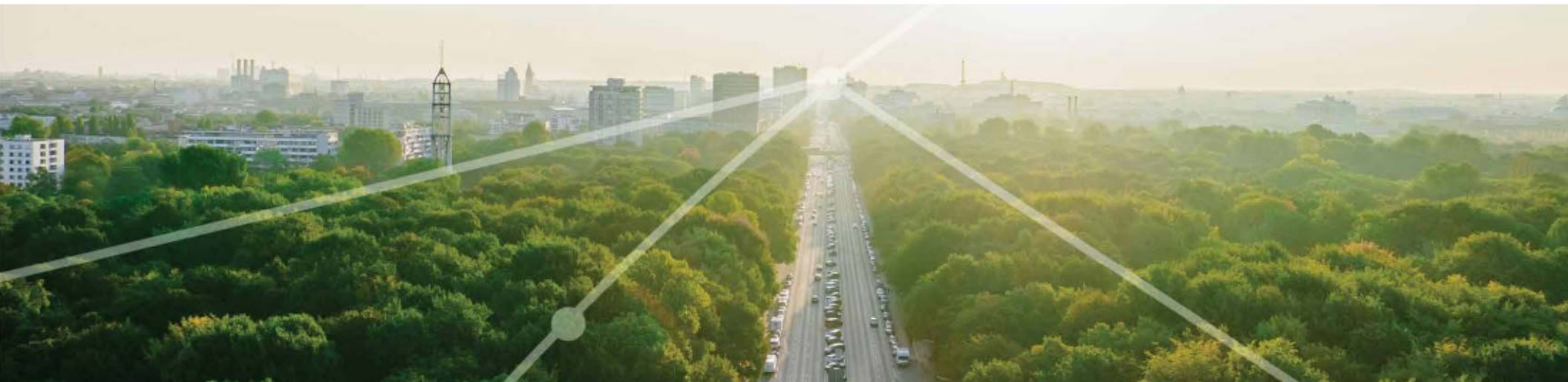
- A hedge fund owners, principals, insiders personal investment in the funds they manage.
 - Illustrates that management's interests are aligned with investors.
 - Is this a personal asset or a business asset?
 - Or a mix of both?

Hedge Funds – Skin in the Game

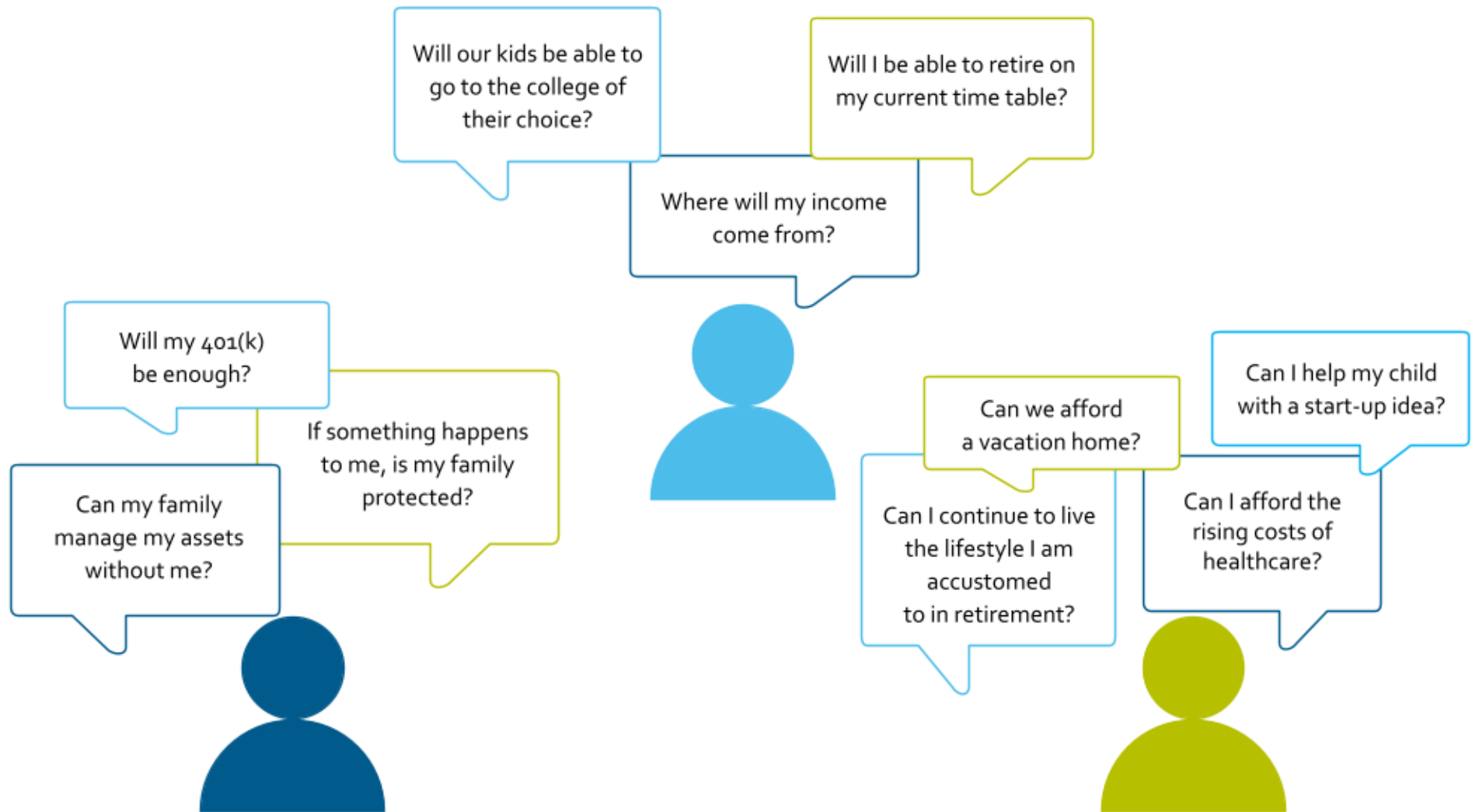
- Key Questions and Considerations:
 - How much of their personal investment is enough to satisfy investors?
 - What percentage of the Fund is represented by the Manager's assets?
 - Or the total insider capital invested in the Fund?
 - Are there any contractual requirements per the fund agreements?
 - Are there limitations on the general partner's ability to withdrawal their capital? (per the agreements?)
 - What have historical withdrawals / distributions been?
 - In excess of any tax liabilities?
 - To fund personal expenses?
 - Have the limited partners ever granted a waiver for significant withdrawals?
 - Can the underlying fund investments be liquidated relatively quickly?
 - Are any fund investments less liquid?

Jeremy Smith is a Managing Director at Financial Research Associates. He specializes in the valuation of closely held businesses and professional practices, as well as forensic accounting and other litigation related services. Jeremy has been actively involved in the appraisal profession since 2006. His valuations have been used for many purposes including marital dissolution, estate and gift tax, corporate and management planning, dissenting shareholder and oppression matters, employee stock ownership plans, and the purchase and sale of businesses. He is also an avid music lover, frequently attending concerts and other performances.

Goals Planning System | GPS



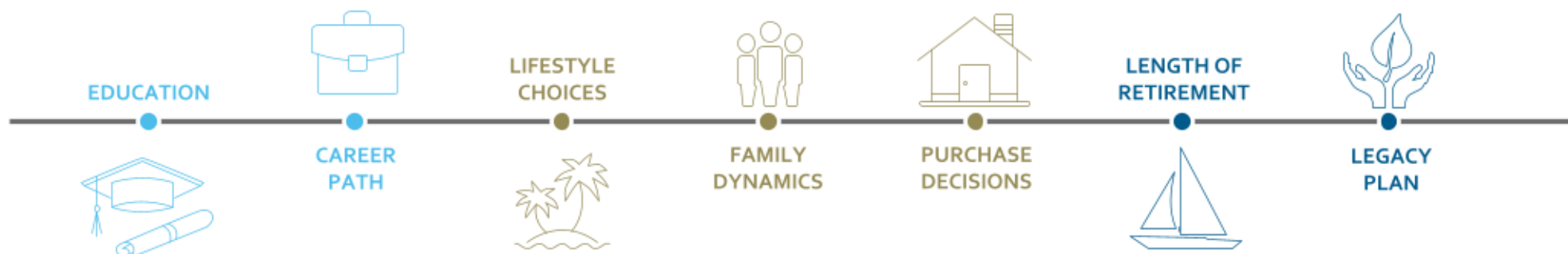
Life Is Complicated: You Have Unique Financial Needs



Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

You Define Success, We Help You Achieve It

As your life stage changes, so do your goals—our platform is designed to help you develop a flexible strategy to address these changing demands.



EARLY / MID-CAREER

Goals

- Buy a home
- Have a child
- Build an emergency fund
- Protect family
- Manage budgets
- Manage equity

LATE CAREER

Goals

- Buy a larger home
- Send children to college
- Assist aging parents
- Plan for future healthcare
- Plan for retirement
- Minimize tax burden

RETIRED

Goals

- Maintain lifestyle and sufficient income
- Meet healthcare and other unforeseen expenses
- Buy a vacation home
- Plan your legacy
- Give to charity



Wherever you are on your journey, Morgan Stanley can help you achieve your goals through strategic advice and a combination of income, investment and debt products.

Goals Planning System | GPS

Our integrated platform ties goals to implementation, leveraging the intellectual capital and sophisticated institutional capabilities of Morgan Stanley



DISCOVER

Start with a conversation to gain a thorough understanding of your needs, lifestyle and family – and your goals for the future.



ADVISE

We work with you to develop portfolio strategies to help you achieve and protect the outcomes you envision.



IMPLEMENT

Look across multiple accounts and products to help you implement solutions that are an appropriate fit for your strategy.



TRACK PROGRESS

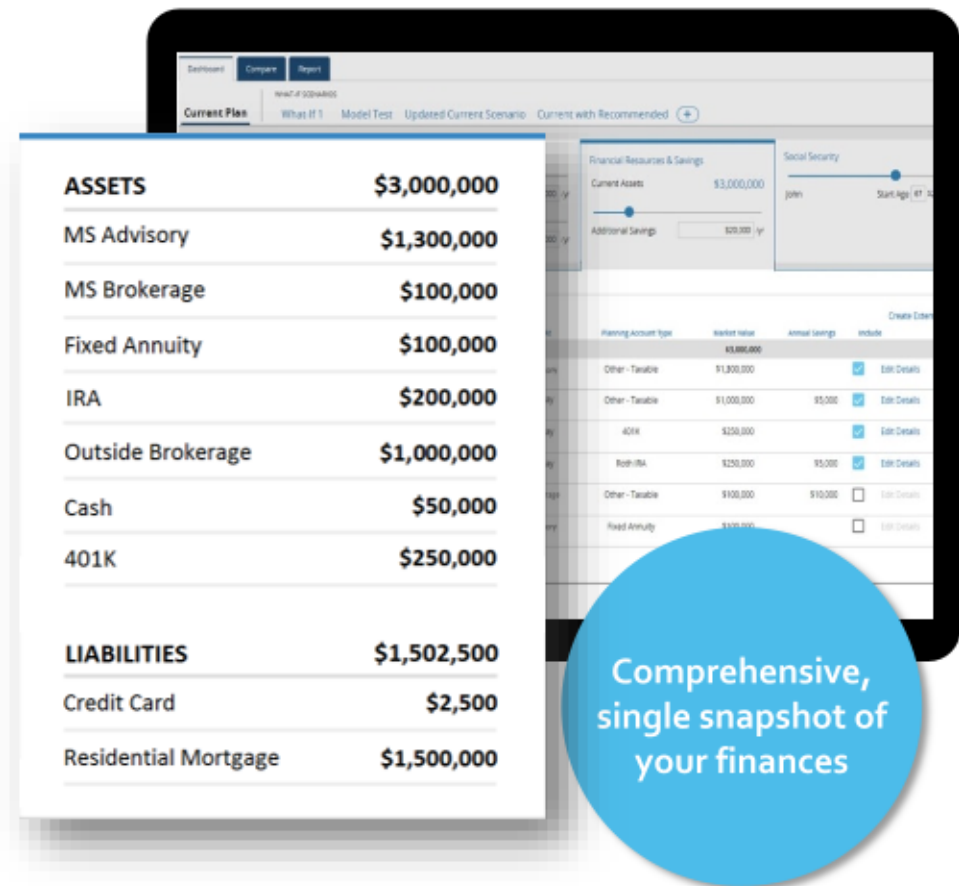
We help you track your progress as well as spending and savings to help ensure you remain on track toward your goals.

Building Your Financial Portrait

We will develop a comprehensive understanding of your financial situation

CREATE AN AGGREGATE VIEW TO HELP KEEP YOU ON TRACK

- Consolidate information on your assets, liabilities investments, and cash flow in one place
- We can leverage this information to make more informed decisions and identify opportunities for your investments and everyday finances at Morgan Stanley to help you achieve your financial goals



FOR ILLUSTRATIVE PURPOSES ONLY – not a recommendation to buy or sell

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Creating a Plan to Address Your Goals

Your customized goal plan will encompass aspects of your unique financial portrait, and we can help you determine if your investments are on track to meet your goals

SNAPSHOTS OF

Funding Status

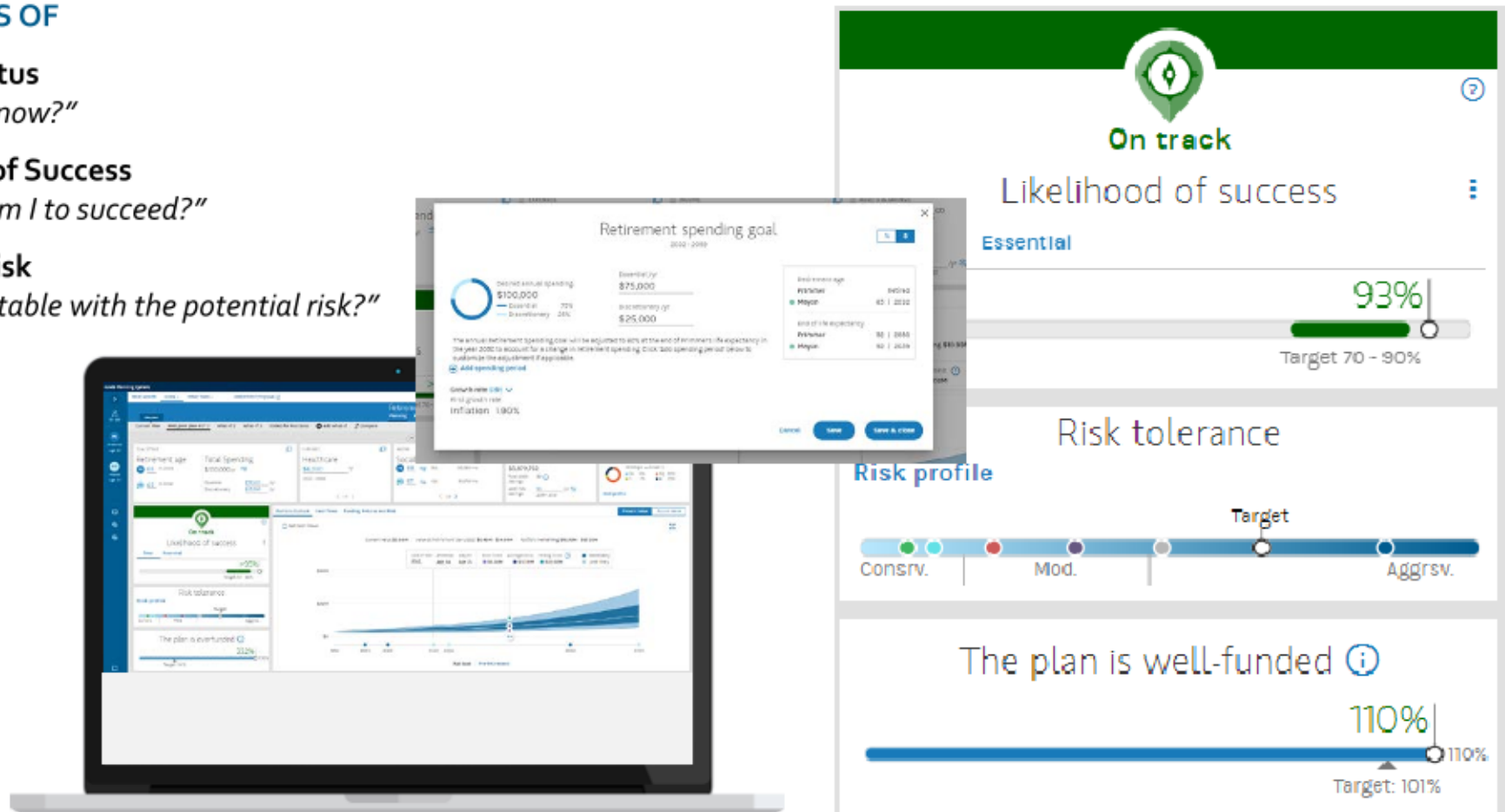
"Where am I now?"

Probability of Success

"How likely am I to succeed?"

Downside Risk

"Am I comfortable with the potential risk?"



Hypothetical illustration of Morgan Stanley's Goals Planning System platform.

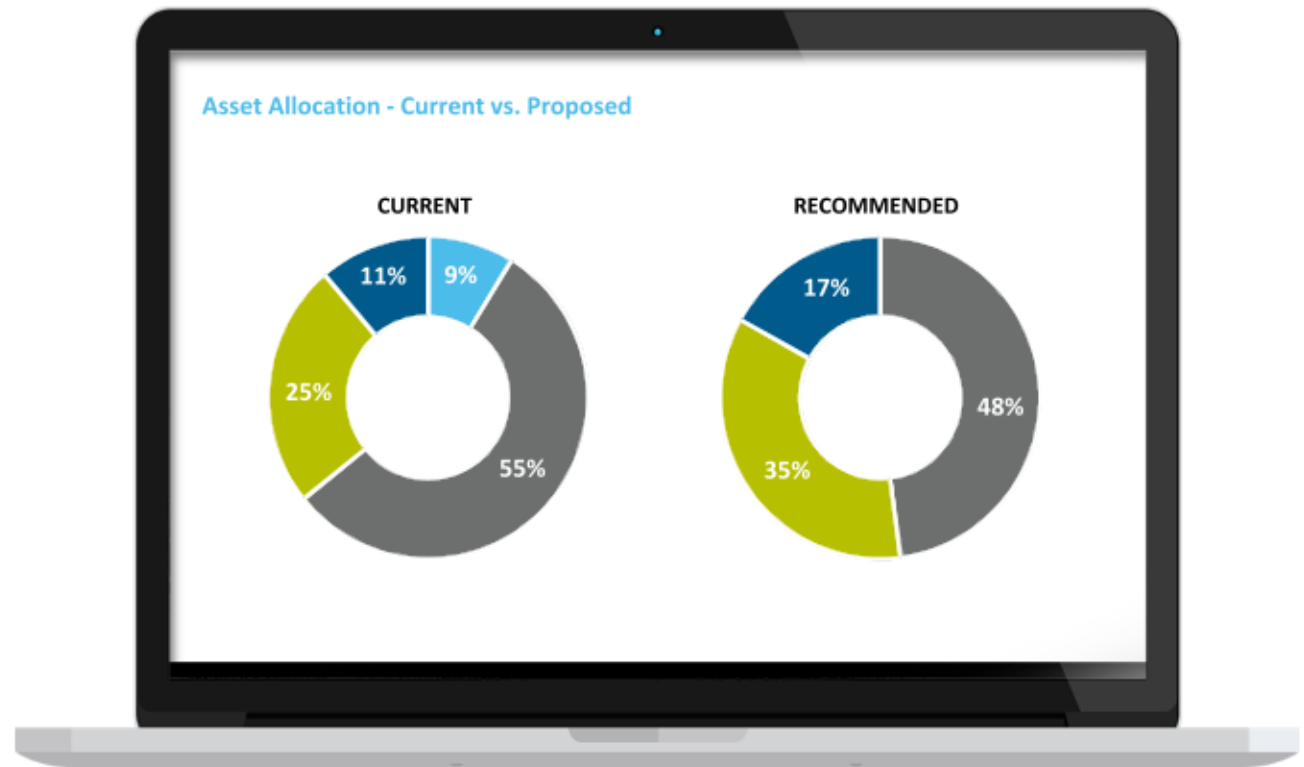
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Seeking to Optimize Asset Allocation

Our model scenarios seek recommendations for asset allocation – we can advise on various strategies and help you adjust when your goals or circumstances change

OUR GOALS-BASED SOLUTION CAN

- Compare hypothetical scenarios based on different spending levels, asset allocation strategies or changes to other plan assumptions
- Help your Financial Advisor create a proposal based on what is appropriate for your goals
- Integrate Morgan Stanley's intellectual capital and our Global Investment Committee asset allocation guidance within your strategy

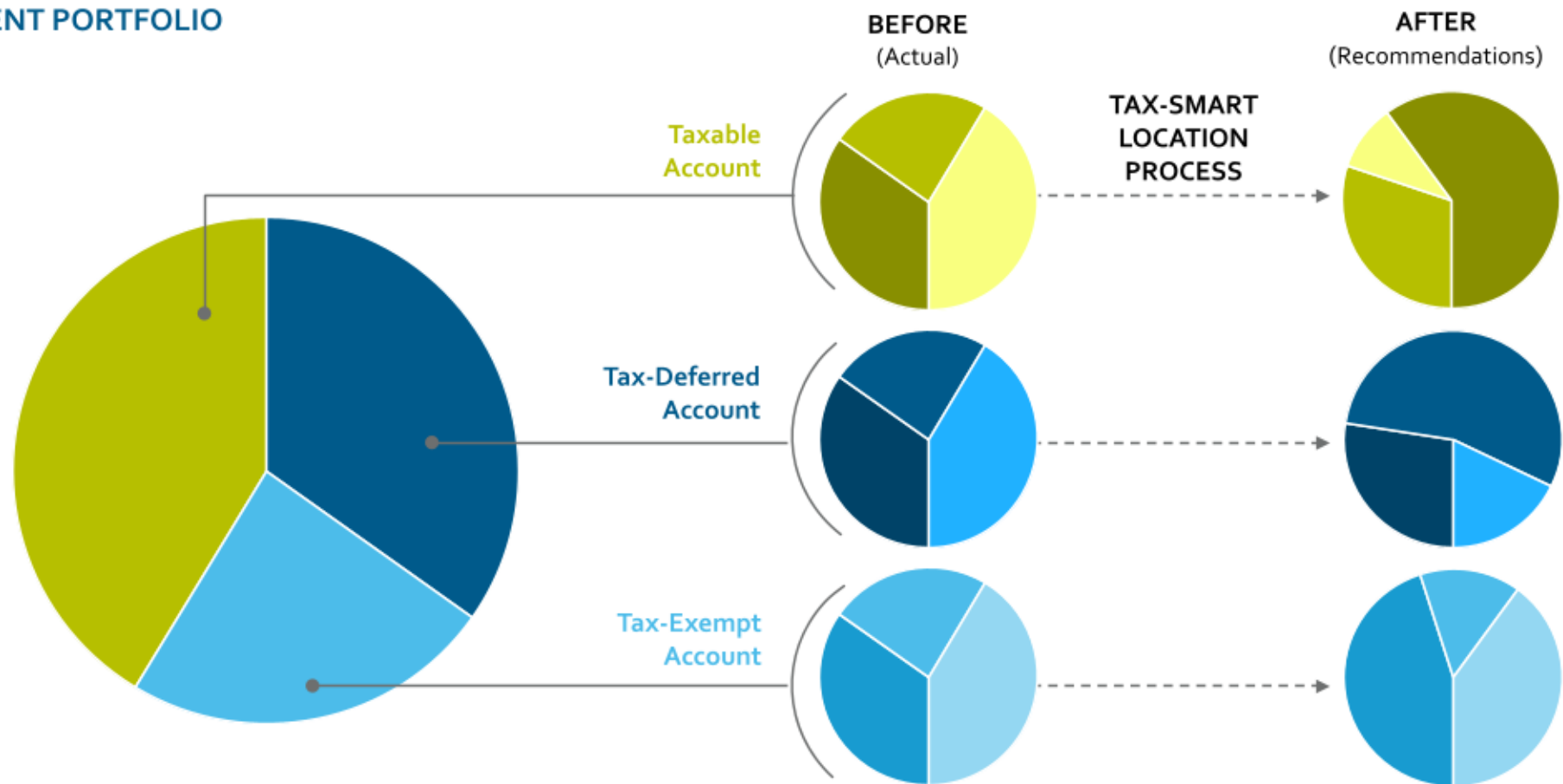


FOR ILLUSTRATIVE PURPOSES ONLY – not a recommendation to buy or sell

Tax-Efficient Investing

The available Tax-Smart Asset Location feature allows your Financial Advisor to use analytics that recommend securities be placed where they would be the most tax-efficient

CLIENT PORTFOLIO



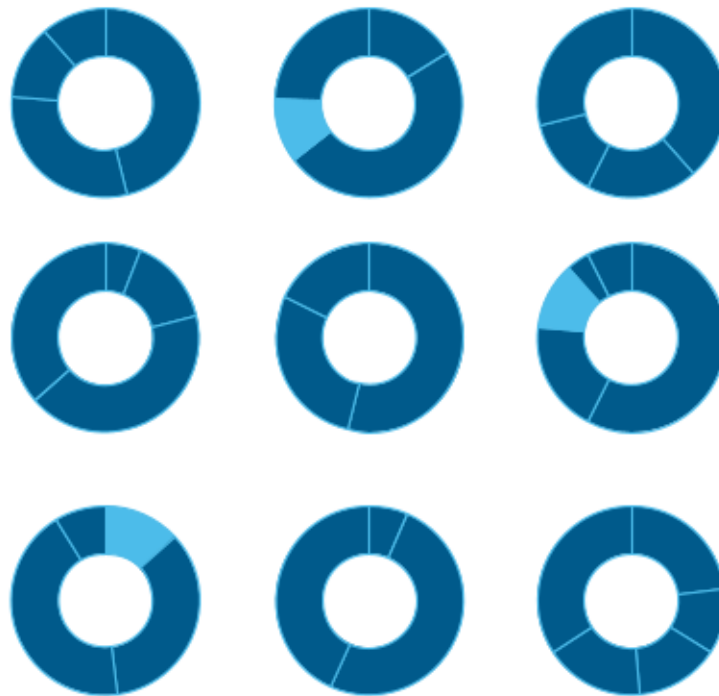
Hypothetical illustration of Morgan Stanley's Goals Planning System platform.

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Intelligent Withdrawals

We use state-of-the-art tools that recommend the most tax-efficient way to liquidate assets

Analyze potential across accounts



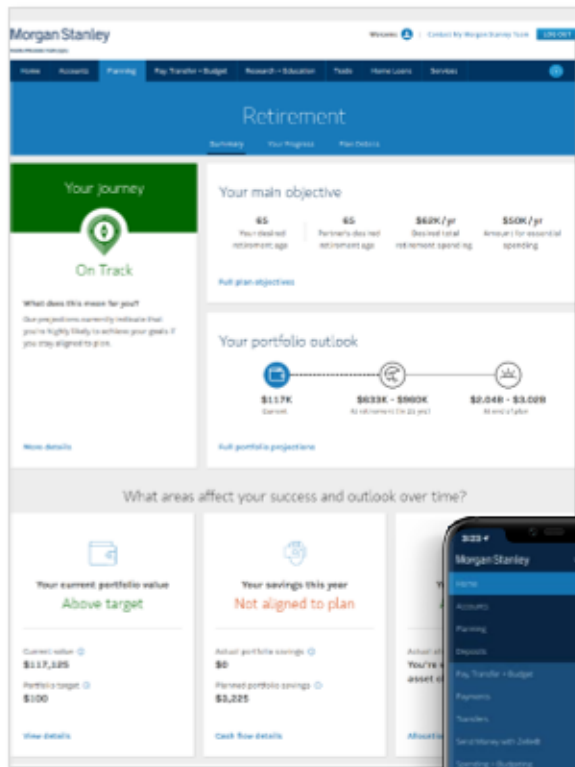
Identify most advantageous combinations




Sophisticated technology to look across multiple accounts and products to identify the right combination of accounts and securities to help meet spending needs and seek to reduce your tax burden.


Track Your Progress to Goals on Morgan Stanley Online

You are able to access and view your retirement goal plan's status and progress on Morgan Stanley Online (MSO) or Morgan Stanley Mobile (MSM).

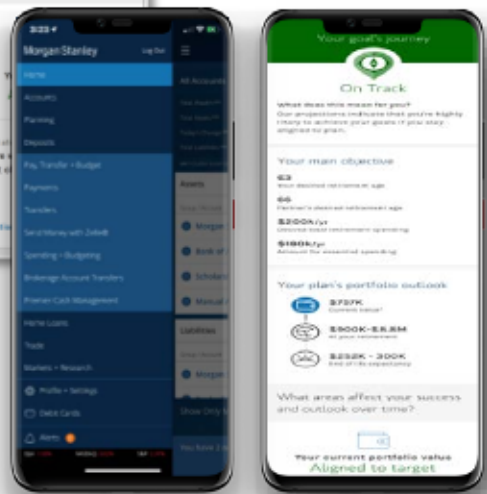



 **Access**

Track your retirement plan on demand, including your plan status, likelihood of success, and your portfolio projections

 **Engagement**

Understand your plan to achieve retirement and stay on top of your progress thru an intuitive digital experience



 **Connectivity**

Integrate and coordinate your plan with other online features, such as Total Wealth View, and Spending and Budgeting

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Reporting You Can Use

View Morgan Stanley Online and access quarterly reports to track progress toward your goals



See if you are On Track, At Risk or Off Track at a Glance

Each quarter, a goal plan update report will be provided via Morgan Stanley Online. To access these reports in the "Documents" tab, select "Portfolio Reports" and select the account in email and alert.

Hypothetical Example for Illustrative Purposes Only.

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Probability of Success Target Zone

See how your actual expenditures compare to your planned spending and whether your goal plan remains on target to succeed

Planned Net Cash Flow for this quarter

(\$25,000)

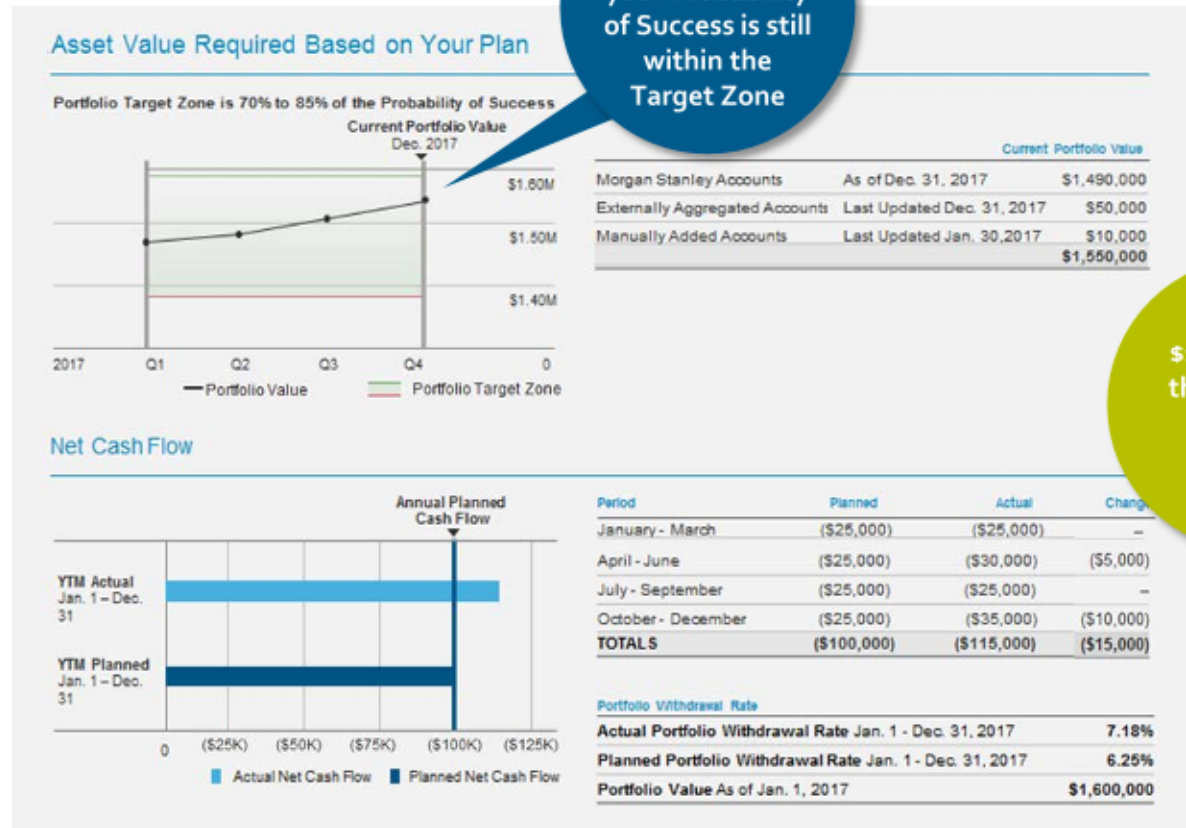
Actual Net Cash Flow for this quarter

(\$35,000)

You spent \$10,000 more this quarter (Q4) than you had originally planned

Despite over spending in Q4, your Probability of Success is still within the Target Zone

You spent \$15,000 more this year than you had originally planned



Hypothetical Example for Illustrative Purposes Only.

Target Zone is 70% - 90% for clients over age 40 and 70% - 85% for clients age 40 and under

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Impact of Current Net Cash Flow

The Goals Planning System quantifies and illustrates the impact so you can make informed decisions

Planned Net Cash Flow from January 1 - December 31, 2020

(\$100,000)

Actual Net Cash Flow from January 1 - December 31, 2020

(\$115,000)

Actual Net Cash Flow is over plan by:

15%

You overspent by 15% in this calendar year

Impact to Your Plan Based on Your Current Net Cash Flow Behavior

The Probability of Success Impact illustration shows that the current Probability of Success will decrease from 85% to 72% if the current cash flow behavior is continued throughout the planning period.

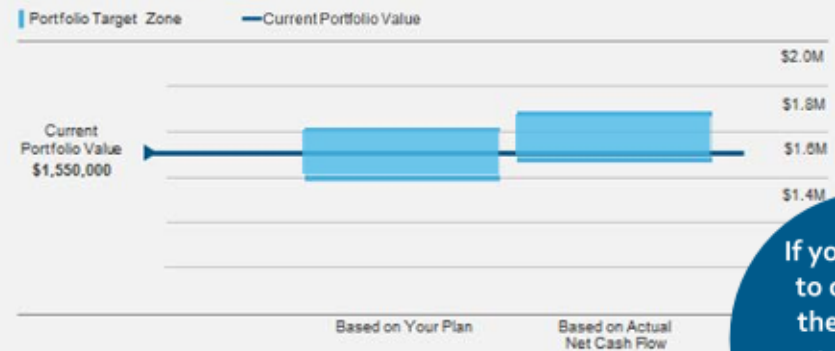
Impact to Probability of Success



If you continue to spend at this rate, your Probability of Success will drop from 85% to 72%

Portfolio Target Zone is the Portfolio value required to achieve 70% - 85% Probability of Success. The illustration shows the impact to your plan if you continue this lifestyle for the remainder of your planning period.

Impact to Portfolio Target Zone



If you continue to overspend then you will need more assets to cover your expenses

Hypothetical Example for Illustrative Purposes Only.

Target Zone is 70% - 90% for clients over age 40 and 70% - 85% for clients age 40 and under

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Downside Risk Associated with Asset Allocation

The Goals Planning System demonstrates your portfolio's risk so you can assess your comfort level with potential losses associated with market disruptions and make adjustments to improve your overall situation

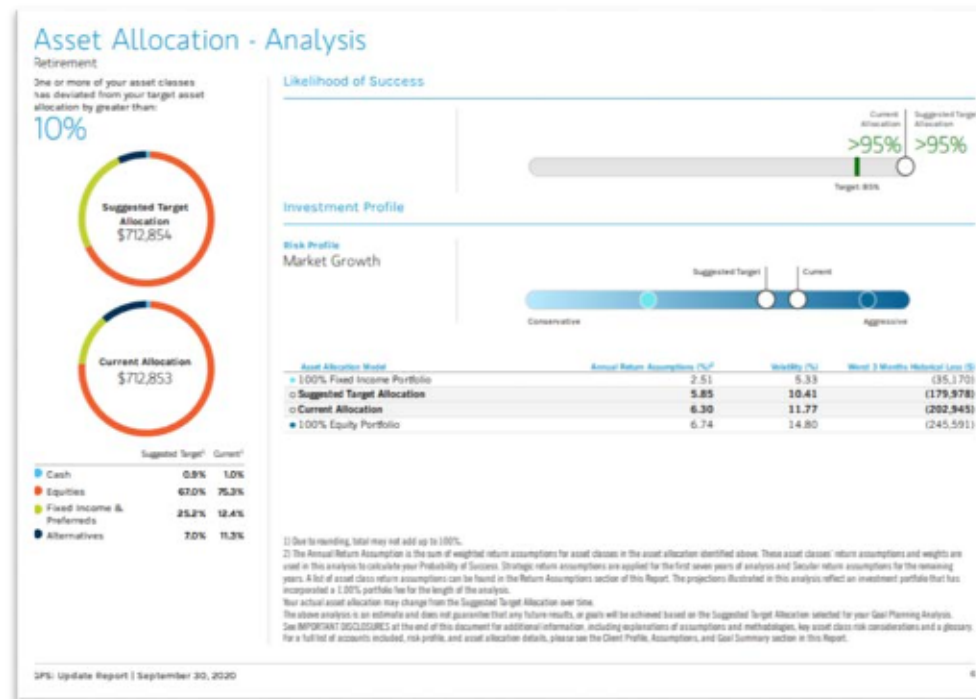
Target Allocation

(\$179,978)

Current Allocation

(\$202,945)

How much are you comfortable losing in a worst case market scenario?



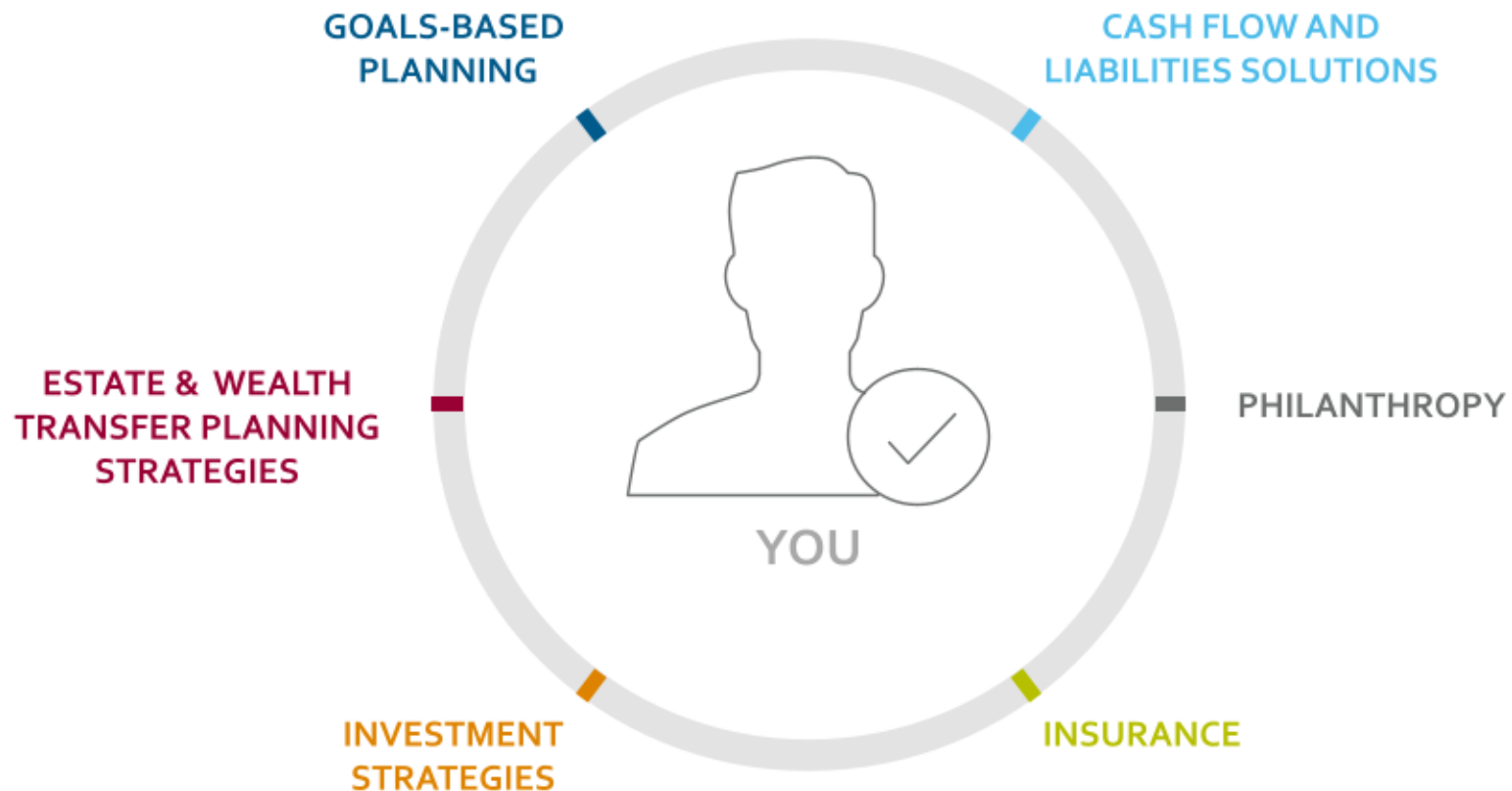
Your Current Allocation has significantly more downside risk than the Target

Hypothetical Example for Illustrative Purposes Only.
Target Zone is 70% - 90% for clients over age 40 and 70% - 85% for clients age 40 and under

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Manage Your Financial Life & Beyond

Reaching your goals often involves going beyond investment advice—we provide a wide array of offerings and services centered on you and customized to help meet your needs, and provide access to specialists to help pursue specific goals



Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors do not provide tax or legal advice. Individuals are urged to consult their personal tax or legal advisors to understand the tax and legal consequences of any actions, including any implementation of any strategies or investments described herein. Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates..

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We Are Dedicated to Helping You Meet Your Goals

In an increasingly complex and ever-changing world, we leverage deep expertise to create a goal plan that can help you adapt to your changing needs and helps keep you on track to reach your financial goals



**RELATIONSHIPS YOU
CAN TRUST**



**WORLD-CLASS IDEAS
AND RESEARCH**



**INNOVATIVE
PLATFORMS**



**PERIODIC
REVIEW**

Disclosure

Morgan Stanley Goals Planning System (GPS) is a focus on goals-based planning. Within this framework, we have a goals-based platform that includes a brokerage investment analysis tool (GPS Platform). While securities held in your investment advisory accounts may be included in the analysis, the reports generated from the GPS Platform are not financial plans nor constitute a financial planning service. A financial plan generally seeks to address a wide spectrum of your long-term financial needs, and can include recommendations about insurance, savings, tax and estate planning, and investments, taking into consideration your goals and situation, including anticipated retirement or other employee benefits. Morgan Stanley Smith Barney LLC ("Morgan Stanley") will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software. If you would like to have a financial plan prepared for you, please consult with a Morgan Stanley Financial Advisor.

To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our Understanding Your Brokerage and Investment Advisory Relationships brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>. Morgan Stanley's GPS Platform provides a snapshot of your current financial position and can help you to focus on your financial resources and goals, and to create a strategy designed to get you closer toward meeting your goals. Every individual's financial circumstances, needs and risk tolerances are different. The hypothetical projections in the reports are based on the methodology, estimates, and assumptions, as described in the reports, as well as personal data provided by you. Because the hypothetical results are calculated over many years, small changes can create large differences in potential future results. The reports should be considered working documents that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your investment plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations generated by the Morgan Stanley GPS Platform. 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. No tool 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 by the Morgan Stanley GPS Platform, your actual results will vary (perhaps significantly) from those presented.

You should note that investing in financial instruments carries with it the possibility of losses and that a focus on above-market returns exposes the portfolio to above-average risk. Performance aspirations are not guaranteed and are subject to market conditions. High volatility investments may be subject to sudden and large falls in value, and there could be a large loss on realization which could be equal to the amount invested.

IMPORTANT: The projections or other information provided by the Morgan Stanley GPS Platform regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Morgan Stanley does not represent or guarantee that the projected returns or income will or can be attained.

Morgan Stanley and its Financial Advisors do not provide any tax/legal advice. Consult your own tax/legal advisor before making any tax or legal-related investment decisions.

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Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance. Morgan Stanley Smith Barney LLC offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program.

Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

Sources of Data. Information in this material in this report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. All opinions included in this material constitute the Firm's judgment as of the date of this material and are subject to change without notice. This material was not prepared by the research departments of Morgan Stanley & Co. LLC or Morgan Stanley Smith Barney LLC. Some historical figures may be revised due to newly identified programs, firm restatements, etc.

Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

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.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment

manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

Conflicts of Interest: GIMA's goal is to provide professional, objective evaluations in support of the Morgan Stanley Wealth Management investment advisory programs. We have policies and procedures to help us meet this goal. However, our business is subject to various conflicts of interest. For example, ideas and suggestions for which investment products should be evaluated by GIMA come from a variety of sources, including our Morgan Stanley Wealth Management Financial Advisors and their direct or indirect managers, and other business persons within Morgan Stanley Wealth Management or its affiliates. Such persons may have an ongoing business relationship with certain investment managers or mutual fund companies whereby they, Morgan Stanley Wealth

Management or its affiliates receive compensation from, or otherwise related to, those investment managers or mutual funds. For example, a Financial Advisor may suggest that GIMA evaluates an investment manager or fund in which a portion of his or her clients' assets are already invested. While such a recommendation is permissible, GIMA is responsible for the opinions expressed by GIMA. Separately, certain strategies managed or sub-advised by us or our affiliates, including but not limited to MSIM and Eaton Vance Management ("EVM") and its investment affiliates, may be included in your account. See the conflicts of interest section in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management for a discussion of other types of conflicts that may be relevant to GIMA's evaluation of managers and funds. In addition, Morgan Stanley Wealth Management, MS&Co., managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in various advisory programs. Morgan Stanley Wealth Management, managers, MS&Co., and their affiliates receive compensation and fees in connection with these services. Morgan Stanley Wealth Management believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account.

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Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

No obligation to notify – Morgan Stanley Wealth Management has no obligation to notify you when the model portfolios, strategies, or any other information, in this material changes.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

The Morgan Stanley Pathway Funds, Firm Discretionary UMA Model Portfolios, and other asset allocation or any other model portfolios discussed in this material are available only to investors participating in Morgan Stanley Consulting Group advisory programs. For additional information on the Morgan Stanley Consulting Group advisory programs, see the applicable ADV brochure, available at www.morganstanley.com/ADV or from your Morgan Stanley Financial Advisor or Private Wealth Advisor. To learn more about the Morgan Stanley Pathway Funds, visit the Funds' website at <https://www.morganstanley.com/wealth-investmentsolutions/cgcm>. Consulting Group is a business of Morgan Stanley.

Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the

other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: 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 a fund; 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 mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**

- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.
- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.
- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.
- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.
- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.
- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.
- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.
- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.
- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.
- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Digital Asset products.
- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.
- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.
- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.

- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

Lifestyle Advisory Services: Products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC ("Morgan Stanley"). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a thorough due diligence and make your own independent decision.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf>

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed herein are available through Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Since **life and long-term care insurance** are medically underwritten, you should not cancel your current policy until your new policy is in force. A change to your current policy may incur charges, fees and costs. A new policy will require a medical exam. Surrender charges may be imposed and the period of time for which the surrender charges apply may increase with a new policy. You should consult with your own tax advisors regarding your potential tax liability on surrenders.

The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") is an organization described in Section 501(c) (3) of the Internal Revenue Code of 1986, as amended that sponsors a donor advised fund program. MS Global Impact Funding Trust ("MS GIFT") is a donor-advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

529 Plans - Investors should carefully read the Program Disclosure statement, which contains more information on investment options, risk factors, fees and expenses, and possible tax consequences before purchasing a 529 plan. You can obtain a copy of the Program Disclosure Statement from the 529 plan sponsor or your Financial Advisor. Assets can accumulate and be withdrawn federally tax-free only if they are used to pay for qualified expenses. Earnings on nonqualified distributions will be subject to income tax and a 10% federal income tax penalty. Contribution limits vary by state. Refer to the individual plan for specific contribution guidelines. Before investing, investors should consider whether tax or other benefits are only available for investments in the investor's home state 529 college savings plan. If an account owner or the beneficiary resides in or pays income taxes to a state that offers its own 529 college savings or pre-paid tuition plan (an "In-State Plan"), that state may offer state or local tax benefits. These tax benefits may include deductible contributions, deferral of taxes on earnings and/or tax-free withdrawals. In addition, some states waive or discount fees or offer other benefits for state residents or taxpayers who participate in the In-State Plan. An account owner may be denied any or all state or local tax benefits or expense reductions by investing in another state's plan (an "Out-of-State Plan"). In addition, an account owner's state or locality may seek to recover the value of tax benefits (by assessing income or penalty taxes) should an account owner rollover or transfer assets from an In-State Plan to an Out-of-State Plan. While state and local tax consequences and plan expenses are not the only factors to

consider when investing in a 529 Plan, they are important to an account owner's investment return and should be taken into account when selecting a 529 plan.

Morgan Stanley Smith Barney LLC ("Morgan Stanley") is the manager of the **Morgan Stanley National Advisory 529 Plan** and is responsible for its administration, distribution and investment management. Morgan Stanley does not provide tax and/or legal advice to investors in the 529 Plan. Investors should consult their personal tax advisor for tax-related matters and their attorney for legal matters. For more information please see the Morgan Stanley National Advisory 529 Plan Description and the applicable Morgan Stanley ADV brochure at www.morganstanley.com/adv.

The Morgan Stanley National Advisory 529 Plan is a proprietary offering available exclusively to Morgan Stanley advisory account clients. The Plan is not transferable to other intermediaries.

The Morgan Stanley National Advisory 529 Plan. The North Carolina State Education Assistance Authority (the "Authority") is an instrumentality of the State of North Carolina sponsoring the Morgan Stanley National Advisory 529 Plan, and the 529 Plan is a component of the Parental Savings Trust Fund established by the General Assembly of North Carolina. Neither the Authority, the State of North Carolina nor any other affiliated public entity or any other public entity is guaranteeing the principal or earnings in any account. Contributions or accounts may lose value and nothing stated herein, the 529 Plan Description and Participation Agreement or any other account documentation shall be construed to create any obligation of the Authority, the North Carolina State Treasurer, the State of North Carolina, or any agency or instrumentality of the State of North Carolina to guarantee for the benefit of any parent, other interested party, or designated beneficiary the rate of return or other return for any contribution to the Parental Savings Trust Fund and the 529 Plan.

The Morgan Stanley National Advisory 529 Plan Description contains more information on investment options, risk factors, fees and expenses, and potential tax consequences, which should be carefully considered before investing. Investors can obtain a 529 Plan Description from their Financial Advisor and should read it carefully before investing.

Investments in the 529 Plan are not FDIC-insured, nor are they deposits or guaranteed by a bank or any other entity, so an individual may lose money through such investments.

Investors should consider many factors before deciding which 529 plan is appropriate. Some of these factors include: the plan's investment options and the historical investment performance of these options, the plan's flexibility and features, the reputation and expertise of the plan's investment manager, plan contribution limits and the federal and state tax benefits associated with an investment in the plan. Some states, for example, offer favorable tax treatment and other benefits to their residents only if they invest in the state's own qualified tuition program. Investors should determine their home state's tax treatment of 529 plans when considering whether to choose an in-state or out-of-state plan. Investors should consult with their tax or legal advisor before investing in any 529 plan or contact their state tax division for more information.

Morgan Stanley Smith Barney LLC does not accept appointments, nor will it act as a trustee, but it will provide access to trust services through an appropriate third -party corporate trustee.

The trust services referenced herein are provided by the third parties listed who are not affiliated with Morgan Stanley. Neither Morgan Stanley nor its affiliates are the provider of such trust services and will not have any input or responsibility concerning a client's eligibility for, or the terms and conditions associated with these trust services. Neither Morgan Stanley nor its affiliates shall be responsible for content of any advice or services provided by the unaffiliated third parties listed herein. Morgan Stanley or its affiliates may participate in transactions on a basis separate from the referral of clients to these third parties and may receive compensation in connection with referrals made to them.

Trusts are not necessarily appropriate for all clients. There are risks and considerations which may outweigh any potential benefits. Establishing a trust will incur fees and expenses which may be substantial. Trusts often incur ongoing administrative fees and expenses such as the services of a corporate trustee or tax professional.

The Portfolio Analysis report ("Report") is generated by Morgan Stanley Smith Barney LLC's ("Morgan Stanley") Portfolio Risk Platform. The assumptions used in the Report incorporate portfolio risk and scenario analysis employed by BlackRock Solutions ("BRS"), a financial technology and risk analytics provider that is independent of Morgan Stanley. BRS' role is limited to providing risk analytics to Morgan Stanley, and BRS is not acting as a broker-dealer or investment adviser nor does it provide investment advice with respect to the Report. Morgan Stanley has validated and adopted the analytical conclusions of these risk models.

Any recommendations regarding external accounts/holdings are asset allocation only and do not include security recommendations. Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

IMPORTANT: The projections or other information provided in the Report regarding the likelihood of various investment outcomes (including any assumed rates of return and income) are hypothetical

in nature, do not reflect actual investment results, and are not guarantees of future results. Hypothetical investment results have inherent limitations.

- There are frequently large differences between hypothetical and actual results.
- Hypothetical results do not represent actual results 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 strategy that cannot be fully accounted for in the preparation of hypothetical risk results and all of which can adversely affect actual performance.

Morgan Stanley cannot give any assurances that any estimates, assumptions or other aspects of the risk 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 in a Report. The information is as of the date of the Report or as otherwise noted within the Report. Morgan Stanley expressly disclaims any obligation or undertaking to update or revise any statement or other information contained in a Report to reflect any change in past results, future expectations or circumstances upon which that statement or other information is based.

The Morgan Stanley Digital Vault ("Digital Vault") is accessible to clients with dedicated Financial Advisors. Documents shared via the Digital Vault should be limited to those relevant to your Morgan Stanley account relationship. Uploading a document to the Digital Vault does not obligate us to review or take any action on it, and we will not be liable for any failure to act upon the contents of such document. Please contact your Financial Advisor or Branch Management to discuss the appropriate process for providing the document to us for review. If you maintain a Trust or entity account with us, only our certification form will govern our obligations for such account. Please refer to the Morgan Stanley Digital Vault terms and conditions for more information.

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness. Additional information about the features and services offered through Total Wealth View are available on the Total Wealth View site on Morgan Stanley Online and also in the Total Wealth View Terms and Conditions of Use.

Eaton Vance and Parametric Portfolio Associates are businesses of Morgan Stanley Investment Management and are affiliated with Morgan Stanley Wealth Management.

Lending products and securities-based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable.

Borrowing against securities may not be appropriate for everyone. You should be aware that there are risks associated with a securities-based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details, please see the important disclosures below.

Important Risk Information for Securities Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as "Morgan Stanley") reserves the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase your collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

The lending products described are separate and distinct, and are not connected in any way. The ability to qualify for one product is not connected to an individual's eligibility for another.

Liquidity Access Line ("LAL") is a securities based loan/line of credit product, the lender of which is either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, each an affiliate of Morgan Stanley Smith Barney LLC. All LAL loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable. LAL loans/lines of credit may not be available in all locations. Rates, terms and conditions are subject to change without notice. To be eligible for an LAL loan/line of credit, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the LAL. In conjunction with establishing an LAL loan/line of credit, an LAL facilitation account will also be opened in the client's name at Morgan Stanley Smith Barney LLC at no charge. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association and Morgan Stanley Bank, N.A. are Members FDIC that are primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a non-purpose LAL loan/line of credit (including draws and other advances) may not be used to purchase, trade, or carry margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Clients may be responsible for the fees of a third party law firm engaged to review complex transactions (e.g., review of trust agreements). Clients may also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

Clients may be responsible for the fees of a third party law firm engaged by Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., as applicable, to review complex LAL transactions (e.g., review of trust agreements). Clients will also be charged a fee for the issuance of a letter of credit, for prepayment of principal on fixed rate advances, and upon a client's request for certain cash management services (e.g., duplicate statement or check re-order).

Borrower shall pay Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A. ("Bank"), as applicable, a prepayment fee if any portion of the principal on a Fixed Rate Advance is prepaid prior to the applicable Scheduled Payment Date(s), regardless of the reason that the Fixed Rate Advance is prepaid, and including, without limitation, as a result of a demand by the Bank or liquidation of collateral by the Bank. The Bank, in its sole discretion, can make a Variable Rate Advance and apply the proceeds to such prepayment fee. Interest will accrue on the unpaid portion of the debited amount at a variable interest rate until the amount is paid in full.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms, and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and Member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185. **The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade, or carry eligible margin stock; repay margin debt that was used to purchase, trade, or carry margin stock; or to make payments on any amounts owed under the note, loan agreement, or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.**

Through the pledged-asset feature offered by Morgan Stanley Private Bank, National Association, the applicant(s) or third party pledgor (collectively "Client") may be able to pledge eligible securities in lieu of a full or partial cash down payment or in connection with a refinance mortgage loan. To be eligible for the pledged-asset feature a Client must have a brokerage account at Morgan Stanley Smith Barney LLC. If the value of the pledged securities in the account drops below the agreed-upon level stated in the loan documents, a Client may be required to deposit additional securities or other collateral (such as cash) to stay in compliance with the terms of the mortgage loan. If a Client does not deposit additional securities or other collateral, the Client's pledged securities may be sold to satisfy the Client's obligation, and the Client will not be entitled to choose which assets will be sold. Borrowing against securities may not be appropriate for everyone. In deciding whether the pledged-asset feature is appropriate, a Client should consider, among other things, the degree to which he or she is comfortable subjecting his or her investment in a home to the fluctuations of the securities market. The pledged-asset feature is not available in all states. Other restrictions may apply.

Interest-only loans enable borrowers to make monthly payments of only the accrued monthly interest on the loan during the introductory interest-only period. Once that period ends, borrowers must make monthly payments of principal and interest for the remaining loan term, and payments will be substantially higher than the interest-only payments. During the interest-only period, the total interest that the borrower will be obligated to pay will vary based on the amount of principal paid down, if any. If a borrower makes just an interest-only payment, and no payment of principal, the

total interest payable by the borrower during the interest-only period will be greater than the total interest that a borrower would be obligated to pay on a traditional loan of the same interest rate having principal-and-interest payments. In making comparisons between an interest-only loan and a traditional loan, borrowers should carefully review the terms and conditions of the various loan products available and weigh the relative merits of each type of loan product appropriately.

The interest rate and payments on an adjustable rate mortgage ("ARM") loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

3/6M, 5/6M, 7/6M, 10/6M adjustable rate mortgage ("ARM") loans are based on the Secured Overnight Financing Rate ("SOFR") 30-Day Average.

Relationship-based pricing offered by Morgan Stanley Private Bank, National Association is based on the value of clients', or their immediate family members' (i.e., grandparents, parents, and children) eligible assets (collectively "Household Assets") held within accounts at Morgan Stanley Smith Barney LLC. To be eligible for relationship-based pricing, Household Assets must be maintained within appropriate eligible accounts prior to the closing date of the residential mortgage loan. Relationship-based pricing is not available on conforming loans.

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The Active Assets Account is a brokerage account offered through Morgan Stanley Smith Barney LLC.

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Rebecca Novin-Cannon is an accomplished financial professional, business exit planner, investment advisor and former litigator. She is the Founder and President of Novin Cannon Financial Group, a national financial planning and wealth management firm headquartered in Northern New Jersey. Becky has over 23 years of experience coaching successful high net worth individuals, business owners, entrepreneurs and C-Suite executives across multiple industry sectors and has a deep interest in advising women corporate leaders. She is able to translate and communicate complex financial concepts, investment strategies, and estate planning considerations clearly and concisely, and tailors thoughtful recommendations to each of her clients.

Becky and her team focus on the process by which clients use financial products rather than the products themselves.

Becky shares her experience, knowledge and ideas to empower her clients to 'live clearly' and make decisions based upon facts. She takes a holistic, integrative approach, which coordinates all facets of a client's personal and business finances. Her clients know she has as much concern, care and passion for their long-term personal and business success and well-being as she has for her own.

Becky is also passionate about giving back to professional women, advancing women's leadership, advocacy and mentorship, and shattering glass ceilings everywhere.

Earlier in her career, Becky was a litigation specialist at a boutique law firm. She is a graduate of the University of Michigan and the Benjamin N. Cardozo School of Law.

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