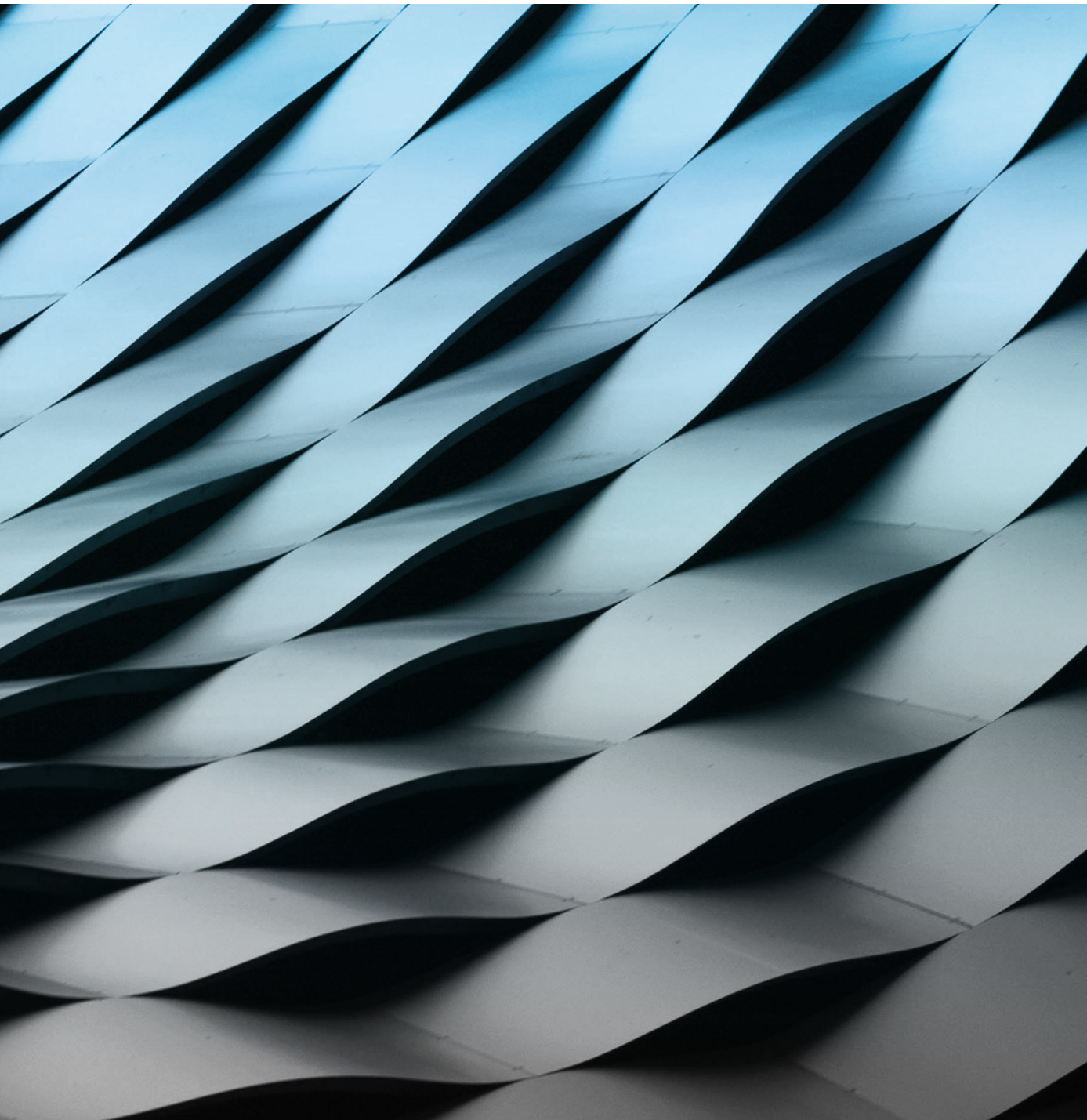


Morgan Stanley

Excelsior Wealth Management at Morgan Stanley

Corporate Retirement Plan Consultants





Back row, left to right: Craig Pastolove, Jesse Friedman, Scott Sklar

Front row, left to right: Stacey Smith, Carolina Chatila, Vanessa Kistenmacher, Stephanie Yang, Janne Lee, Chad Levy

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Retirement Plan Consulting is Our Focus

Athletes training for a marathon seek out a coach with the experience and qualifications to offer the encouragement and support needed to run the race efficiently.

The same is true when you're helping employees plan for a long-term goal like retirement.

Managing a comprehensive retirement plan for your organization takes a unique set of skills. As a fiduciary, you are responsible for selecting and monitoring service providers and investments, while also being committed to understanding and implementing ERISA regulations. You must also continue to create fresh strategies to encourage your employees to take full advantage of the program. For many plan sponsors, these responsibilities can be overwhelming.

That's where we can help.

At Excelsior Wealth Management, we have access to first-class resources that are designed specifically to tackle the hurdles you and your employees face and the specialized knowledge and experience to address those challenges now and in the future. Our priority is to understand and consult on the specific needs of you and your employees in a collaborative, professional and educational manner—one that places your goals at the center of our relationship.

As seasoned professionals who focus on the retirement plan industry, we know first-hand how to get to the heart of what matters most. We also know what it takes to achieve results and drive outcomes by fully leveraging valuable resources to support your vision. We've built our practice around customizing financial solutions for organizations just like yours.

Choose a Fiduciary Wisely

When making the decision on who to work with to build, maintain and enhance your retirement plan, it's important to align with a firm that has the size, strength and resources available to meet your needs today and in the future.

Strong Financials

\$2.0

**Trillion in
Assets Under
Management¹**

\$149

**Billion in Deposits
Through our
Bank Deposit
Program¹**

3.5

**Million
Clients²**

\$35.2

**Billion in Full Year
Net Revenues¹**

\$7.7

**Billion
in Earnings¹**

¹ Source: As of January, 19, 2016. Fourth Quarter Earnings.

² Source: Morgan Stanley Business Analytics, as of June 30, 2014.

Retirement plans represent a significant investment in your employees — and in your organization. But getting them right amid an increasingly complex environment can be challenging.

Strong Regulatory Oversight

250³

Compliance Professionals

40³

Legal Professionals

470³

Risk Professionals



Regular Inspections



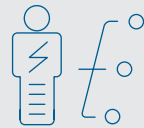
Surveillance & Technology Initiatives



Regulatory Obligations



Operations, Technology & Data



Oversight by External Regulators

³ As of July 2015

The Importance of Working With a Retirement Plan Specialist

Organizations face unprecedented challenges in today's financial environment — complex regulations that change frequently, escalating expenses and global forces that shape market behavior.

Confronted with needing to do more with less, plan sponsors are seeking a different type of consulting firm — one that can bring a more comprehensive view in providing resources, consulting tools and advice.

At Morgan Stanley, we understand the complexities of the retirement marketplace and have developed the Corporate Retirement Director program, an exclusive program for Financial Advisors committed to meeting the demanding needs of today's plan sponsors.

To earn the distinguished designation of Corporate Retirement Director (CRD), Financial Advisors must meet the following criteria:



- Identified by Morgan Stanley as retirement-focused Financial Advisors
- Have a proven track record working with corporate and institutional clients
- Achieved stringent requirements with regard to number and size of retirement plans serviced
- Hold an external retirement-focused designation with ongoing continuing education requirements

Only approximately 2 percent of the firm's Financial Advisors hold this designation and we are proud to be included in this esteemed group of professionals.



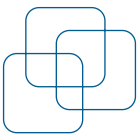


Our Experience and Guidance Makes a Difference

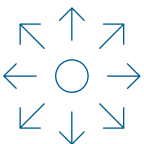
With a commitment to outstanding service and an emphasis on excellence, our mission is simple: To provide objective and high-quality guidance, specialized knowledge and experience, and tailored solutions to empower your organization to make informed decisions about the retirement benefits you offer to your employees.

Managing retirement benefits that align with your organization's vision involves many decisions across multiple disciplines. We will work with you to understand your vision so we may craft a customized plan that supports your organization and your employees.

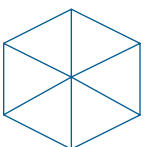
When you work with us, we provide the highest standard of care and can assist you in improving the:



Retirement Readiness of Your Employees



Management of Your Fiduciary Risk and Responsibilities



Overall Satisfaction With Your Retirement Plan

The Four Key Elements of Our Comprehensive Approach

Investment Selection and Monitoring

GUIDE INVESTMENT OVERSIGHT

- Conduct Needs Analysis
- Establish Investment Policy Statement
- Conduct Asset-class Analysis
- Assist with fund selection
- Help establish framework for monitoring investments

DELIVER STABLE VALUE DUE DILIGENCE REVIEW AND ANALYSIS

PROVIDE ONGOING INVESTMENT MONITORING

ASSIST WITH INVESTMENT SELECTION AS AN

- ERISA 3(21) Fiduciary and,
- ERISA 3(38) Investment Manager, upon request

Retirement Plan Management and Risk Reduction

KEEP APPRISED OF LEGISLATIVE AND REGULATORY UPDATES

PERFORM PLAN ASSESSMENT AND REVIEW

PROVIDE STRATEGIC PLANNING

Expense Oversight and Management

PLAN BENCHMARKING

- Evaluate and understand plan services and costs
- Assess reasonableness of plan costs relative to services received
- Document prudent process
- Support 408(b)(2) review of reasonableness of costs and services

HELP SELECT APPROPRIATE SERVICE PROVIDER AT REASONABLE COST

- Assist in selection and cost negotiations with service providers

Employee Education and Engagement

SET GOALS TO HELP PREPARE EMPLOYEES FOR RETIREMENT

EDUCATE PLAN PARTICIPANTS

- Facilitate enrollment meetings
- Retirement educational materials and seminars
- Investment and asset allocation education

STRIVE TO IMPROVE PLAN PARTICIPATION

OFFER RISK-BASED AND TARGET-DATE MODEL PORTFOLIOS

Investment advisory services discussed herein are offered through Morgan Stanley Smith Barney LLC ("Morgan Stanley") Advisory Programs only. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

Access to Robust Intellectual Capital

As Corporate Retirement Directors at a leading global wealth management firm, we have access to the vast intellectual resources available. It is the combination of the expertise, insights and analysis of these individuals that enable us to deliver what we believe are first-in-class solutions to you and your employees.

Solutions from Our Experienced Team of Professionals



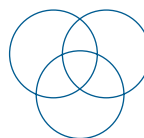
Wealth Management Global Investment Committee

- Seven core members of seasoned professionals with extensive expertise
- Monitors market and economic conditions and publishes outlook and commentary
- Creates asset allocation models with the goal of providing integrated investment solutions
- Oversight of asset allocation program for defined contribution plans



Global Investment Manager Analysis

- Experienced investment professionals, including a dedicated Stable Value Analyst
- Extensive investment manager analysis and ongoing evaluation



Retirement Services

- Retirement plan professionals dedicated to creating and maintaining a robust offering
- Manage relationships with leading record keepers and service providers
- Roughly 23,000 bundled DC plans¹
- \$513 billion in retirement assets¹
- \$170 billion in DC plan assets¹

¹ Data as of December 31, 2015



Integrated Solutions for You

Our breadth of integrated solutions provides maximum flexibility so you may define the service model and level of discretion that best meets your organization's needs today and in the future. No matter what your challenges and goals, we have resources to deliver the solutions that you and your employees deserve.

¹ 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.

² Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

³ Morgan Stanley offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Financial Advisor to understand these differences.

• **Your Executives**

- Wealth Planning
- Corporate Insider Support
- Philanthropy Management
- Trust and Estate Planning Strategies^{1,2}

• **Your Employees**

- Financial Education
- Cash Management & Lending Products and Services
- Insurance
- Financial Planning³
- Retirement Planning
- College Savings Programs

• **Your Organization**

- Cash Investment Solutions
- Global Stock Plan Solutions
- Defined Contribution Plans
- Defined Benefit Plans
- Nonqualified Deferred Compensation Plans
- Employee Workplace Wealth
- Acquisition Financing
- Access to Capital Markets
- Mergers & Acquisitions

Meet the Team

At Excelsior Wealth Management, we are a tightly-knit team of seasoned financial professionals dedicated to helping translate your organization's retirement plan goals into actionable strategies. We have built a deeply resourced team of professionals, which is dedicated to meeting the needs of your organization and serving as an extension of your staff. We believe the diversity of our team's background and experience allows us to incorporate sophisticated thinking and industry best practices.

With more than 90 collective years of experience, our team is staffed to provide the services and capabilities essential to your organization. Our priority is to empower you and your decision-makers to make informed decisions about the future of your retirement plan.



Craig Pastolove

CIMA® CPWA®

*Managing Director, Wealth Management
Financial Advisor*

EXPERIENCE. Craig Pastolove is a Managing Director and a Corporate Retirement Director with Morgan Stanley's U.S. Wealth Management Group. As a Corporate Retirement Director, Craig services large 401(k) and defined benefit plans on behalf of plan sponsors and other advisors at Morgan Stanley. He is also a designated Family Wealth Director who has proven competency in trust and estate planning, traditional and alternative investments, control and restricted securities, family governance and dynamics, business succession planning, and philanthropy.

After graduating from the University of Michigan with a bachelor of arts, Craig began his career with Oppenheimer & Co. as a financial advisor. Within five years, he was named an Executive Director at the firm.

In 2002, Craig attended the Wharton School of the University of Pennsylvania, and subsequently obtained the Certified Investment Management Analyst® (CIMA®) mark.

In 2004, Craig's group transferred its clientele to Citigroup. Shortly thereafter he was asked to join Citi Family Office, a division focused on servicing the complex needs of ultra high net worth clients. Only 90 teams out of 10,000 candidates were selected to work within this division.

**Scott Sklar**

*Managing Director, Wealth Management
Financial Advisor*

In 2008, Craig joined Morgan Stanley where he continues to hone the academic and practical skills required to properly advise wealthy families and institutions. He was recently awarded the Certified Private Wealth Advisor® title after completing a one-year course at the University of Chicago Booth School of Business.

PERSONAL INFORMATION. Craig and his wife, Kimberly, reside in New York with their son, Chase, and daughter, Brooke. He is very active in several social and philanthropic organizations in the greater New York metropolitan area.

EXPERIENCE. Scott Sklar focuses on providing exemplary service to institutional clients through capital markets coverage, proactive advice and consistent and direct communication. The relationships he has cultivated with some of the premier hedge fund managers in the nation have enabled him to build one of the largest middle-market businesses at our firm. He works with funds and family offices that range in size from \$200 million to \$10 billion.

In 1992, Scott graduated from George Washington University with a bachelor of arts in international business. He subsequently joined Prudential's training program and, by his fourth year, earned Council Producer status.

Scott left Prudential for Smith Barney, now Morgan Stanley, in 2001. He was named as a Director's Council producer in 2009, his seventh consecutive year of garnering this distinction. In 2011, Scott was named a Managing Director at Morgan Stanley. He also sits on Excelsior Wealth Management's Investment Committee, which is responsible for managing their proprietary equity, fixed income and alternative investment model portfolios.

PERSONAL INFORMATION. Scott and his wife, Andi, have three children and reside in Westport, Connecticut. Scott's interests include traveling, reading, swimming, coaching and golfing.

**Jesse S. Friedman**

*CFP®
Vice President, Financial Advisor*

EXPERIENCE. Jesse Friedman joined Excelsior Wealth Management in 2001, four weeks after graduating from Brandeis University with a double major in economics and political science, and a minor in international business.

Jesse leads the team's effort to identify and monitor investment options as they seek to provide plan participants with access to best-in-class managers across different asset classes and styles within the scope of each company's investment policy statement. He also serves as a liaison between plan sponsors and their respective record keepers to ensure that any questions or concerns are promptly addressed and rectified. Finally, he coordinates and conducts employee education meetings, including both general knowledge sessions as well as individual meetings with participants interested in more specific advice. Jesse obtained his Certified Financial Planner (CFP) designation in 2011, allowing him to provide even more intimate planning expertise and strategic advice to plan participants upon request.

PERSONAL INFORMATION. In his spare time, Jesse enjoys traveling, tennis and supporting the New York Rangers and New York Giants. He is an active member of the Turtle Bay Society, the Brandeis University Alumni Association and Central Synagogue. Jesse lives in Manhattan with his wife and high school sweetheart, Melissa, and their sons, Eli and Zach.



Stephanie Yang

Assistant Vice President
Consulting Group Analyst

EXPERIENCE. Stephanie Yang joined Excelsior Wealth Management at Morgan Stanley in 2014 and brings a wide spectrum of private wealth management experience, having begun her industry career in 2011. Stephanie functions as a service advisor and her primary duties include enhancing client experience through diligent portfolio monitoring, generating and reviewing investment ideas. She also proposes solutions to complete a holistic approach to a balanced and unique financial plan, customized for individual clients and prospective clients.

Prior to working at Morgan Stanley, her New York City-based predecessor firms include Wells Fargo and US Bancorp, where she focused on the portfolio management of ultra high net worth clients' assets.

EDUCATION. In 2009, Stephanie graduated from Baruch College, where she received a bachelor of business administration in finance and investments, along with a minor in history. She holds the Series 7 and 66 registrations.

PERSONAL INFORMATION. A New York native, Stephanie resides in New York City, and during her leisure time enjoys traveling, cooking and golf.



Janne Lee

Wealth Management Associate

EXPERIENCE. Janne Lee has worked in the financial services industry since 2002. She began her career with the Alternative Investment Group at Oppenheimer prior to joining Excelsior Wealth Management in 2004.

As the group administrator, Janne's responsibilities include opening new accounts, assisting with client requests, including wires and checks, and all other aspects of their daily banking needs. Janne serves as our clients' single point of contact for their administrative needs by interfacing with their trust officers, retirement plan providers and hedge fund managers.

She is Series 7 and 63 registered.

EDUCATION. Janne holds a Bachelor of Science degree from the University of South Carolina and resides in Manhattan.



Chad Levy

Financial Planning Associate

EXPERIENCE. Chad Levy's main responsibilities on the team are focused around financial planning. Utilizing sophisticated financial and technical tools, he develops in-depth financial plans with clients analyzing and evaluating the best strategies possible to help them retire. Additionally, Chad is responsible for making introductions for the team as well as servicing the team's current clients.

He received a bachelor of arts in economics from the University of Connecticut in 2013.

Chad started with Excelsior Wealth Management in the winter of 2015 after spending two very successful years at ING Financial Partners out of college, building his own book of business and becoming the top producer in his graduating class. He is FINRA® Series 7 and 66 registered.

PERSONAL INFORMATION. Chad currently resides in Hoboken, New Jersey. He is an avid tennis player, and enjoys traveling and martial arts.

**Stacey Smith***Registered Client Service Associate*

EXPERIENCE. Stacey Smith has worked in the financial services industry since 1998. She began her career at Prudential when she moved into Manhattan in 1999. In April 2001, Stacey left Prudential with Scott Sklar to work at Morgan Stanley and continues to be an integral member of this group.

Stacey's responsibilities include opening new accounts for both qualified and nonqualified accounts, assisting with client requests, such as wires, checks, RMDs and all aspects of their daily account needs. She handles many of the day-to-day operations, including client orders and executions.

EDUCATION. Stacey graduated from Binghamton University in Binghamton, New York. She is Series 7 and 63 registered.

PERSONAL INFORMATION. She resides in Bergen County, New Jersey.

**Vanessa Kistenmacher***Client Service Associate*

EXPERIENCE. Vanessa Kistenmacher joined Excelsior Wealth Management at Morgan Stanley in 2015. In addition to the financial services field, her professional career includes experience in the legal field of immigration law, specializing in cases that supported and provided services to an elite group of high net worth Brazilian nationals. Since 2013, Vanessa has worked as a paralegal at both the Legal Aid Society and Sonia Col & Associates.

Vanessa's responsibilities include day-to-day assistance to client requests, as well as provide the principals and team administrative and operational support. Her wide array of daily clerical duties include client interfacing and being a primary point of contact for internal and external resources, along with handling telephones, mailing, filing and processing forms. She is FINRA® Series 7 registered.

Vanessa grew up in Sabaudia, Brazil, and speaks fluent Portuguese.

EDUCATION. She graduated from the City College of New York where she majored in interdisciplinary arts and sciences, human services.

PERSONAL INFORMATION. In her spare time, she enjoys traveling, biking and going to the beach. Vanessa currently resides in Manhattan.

**Carolina Chatila***Client Service Associate*

EXPERIENCE. Carolina Chatila joined Excelsior Wealth Management at Morgan Stanley in August 2016 after graduating from Boston College with a bachelor's degree in mathematics. Her professional experience includes work as a sales and marketing operations intern for an enterprise technology research and advisory services firm in Boston.

At Excelsior Wealth Management, Carolina functions as a Service Advisor and her duties include analytical work such as preparing quarterly performance reports for retirement plans we help manage, as well as helping participants navigate their plans. She is FINRA® Series 7 and 66 registered.

PERSONAL INFORMATION. Carolina grew up in Potomac, Maryland, and currently resides in Manhattan.

Our Commitment

At Excelsior Wealth Management at Morgan Stanley, we believe the best relationships are built on understanding and shared values. We also believe that a disciplined process, robust intellectual resources and strength of the underlying firm are critical to helping you achieve your organization's goals in today's complex market environment.

To that end, we are committed to providing each of our clients with the following core elements that serve as the tenets of our practice:

Tailored, Integrated Solutions

We have developed our business model and infrastructure to be flexible, adaptable and integrated, to ensure we are able to customize a retirement plan that helps you meet your company's specific needs and goals.

Accountability

We will be involved in enhancing and servicing your corporate retirement plan—from benchmarking your retirement program and developing a highly customized strategic plan to promoting the plan to your participants. We will remain closely involved every step of the way.

Leading Intellectual Resources

One of our advantages is the ability to leverage the vast intellectual resources available at Morgan Stanley. From our Global Investment Committee to our experienced Global Investment Manager Analysis and Retirement Services team, we have access to the critical information and services needed to help you develop a comprehensive strategy unique to your organization's special needs and circumstances.

An Unparalleled Commitment to this Business

Morgan Stanley is committed to the retirement plan marketplace. Our size and strength give us the ability to continuously make significant capital commitments to enhance our systems and infrastructure. And as an industry leader, we are always in search of new technologies, innovations and best practices that benefit our clients on an ongoing basis.

Service Excellence

Your satisfaction is our priority. We believe we can earn your confidence not only through the quality of retirement plan solutions we present to you, but also through the excellence with which we deliver them. We are committed to providing you with a highly personalized service experience.

Our passion for our clients and their success is the cornerstone of our business philosophy. We come to work every day engaged in making a difference in the lives of the people and organizations with whom we work. We believe you will not find a team of professionals more dedicated and committed to the retirement plan marketplace.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters. The investments listed may not be suitable for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Asset allocation does not assure a profit or protect against loss in declining financial markets. Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

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Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

