

# Working With Graystone Consulting

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## AT A GLANCE

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For institutional investors, having a trusted, experienced partner is essential to navigating the complexities of today's financial markets and heightened regulatory environment. With more than 40 years advising clients as a fiduciary, and backed by the strength of Morgan Stanley, Graystone Consulting ("Graystone") delivers the resources, scale and oversight of a truly global financial services business with independence, objectivity and a commitment to excellence in client service.



## Fiduciary Duty: At the Forefront of All We Do

## Client Focus and Objectivity

## Local Presence and Global Reach

### **THE GRAYSTONE APPROACH:**

#### **CLIENT-CENTERED SERVICE**

Graystone is dedicated to a client-focused approach providing objective and comprehensive institutional consulting advice delivered through a local presence. Our structure positions teams around the country, close to our clients enabling us to keep them at the center of our service and guide timely investment decisions. Each team of seasoned investment professionals is led by an Institutional Consulting Director, who generally brings more than 20 years on average financial experience.

#### **EXTENSIVE CLIENT EXPERIENCE**

With a history of client loyalty and growth, Graystone is one of the industry's premier investment consulting businesses serving a wide variety of institutional clients, including:

- Foundations & Endowments
- Corporate Pension Plans
- 401k Plans
- Taft-Hartley Funds
- Public Pension Plans
- Family Offices

#### **FULL SPECTRUM OF SERVICES**

We offer a complete range of consulting services, from traditional consulting to full discretionary portfolio management. Based on our client's internal resources

and specific needs, we collaborate to provide customized solutions to meet the client's fiduciary obligations.

#### **INDEPENDENCE AND OBJECTIVITY**

Morgan Stanley's Global Investment Management Analysis team employs a comprehensive, rigorous investment manager selection process to determine appropriate investment managers and other investments for our clients, all of which are independent and nonproprietary.<sup>1</sup>

#### **BREADTH OF RESOURCES**

Graystone combines investment expertise with world-class resources to bring a comprehensive offering to meet our clients' needs. As of September 2015,

- Over 50 teams across the U.S. focused on clients' unique objectives
- Access to Morgan Stanley's intellectual capital including more than 60 seasoned investment professionals and manager analysts
- More than 1,300 investment strategies monitored per year
- Access to the vast resources of Morgan Stanley, including research, capital markets insights, macroeconomics and thought leadership
- Size and scale enable broad manager access and favorable investment manager pricing

## THE GRAYSTONE PROCESS

We adhere to a disciplined, client-focused six-step investment process and advise institutional clients, on all aspects of investment oversight. With our open architecture platform and unbiased external manager analysis, Graystone teams work diligently to understand our clients' investment objectives, risk tolerance, liquidity needs and unique investment circumstances. This thorough assessment informs all decisions at every stage of the relationship.

## A STRONG FOUNDATION

The resources of Graystone are backed by the strength of Morgan Stanley, which includes the following capital levels and other strengths:

- Tier 1 capital ratio under Basel III of approximately 13.9%<sup>2</sup>
- Net revenues of \$7.8 billion and net income of \$1.7 billion<sup>2</sup>
- \$1.9 trillion in client assets under management<sup>2</sup>
- \$811 billion in advisory assets under management<sup>2</sup>
- \$244 billion in institutional assets under management<sup>3</sup>
- Over 15,500 Financial Advisors<sup>2</sup> and nearly 60,000 employees worldwide

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For more information on Graystone Consulting, please visit:  
<http://www.morganstanley.com/wealth-graystone-consulting>



<sup>1</sup> No proprietary products are available without client approval.

<sup>2</sup> As of October 19, 2015. Morgan Stanley Third Quarter Earnings.

<sup>3</sup> Institutional AUM as of December 31, 2014.