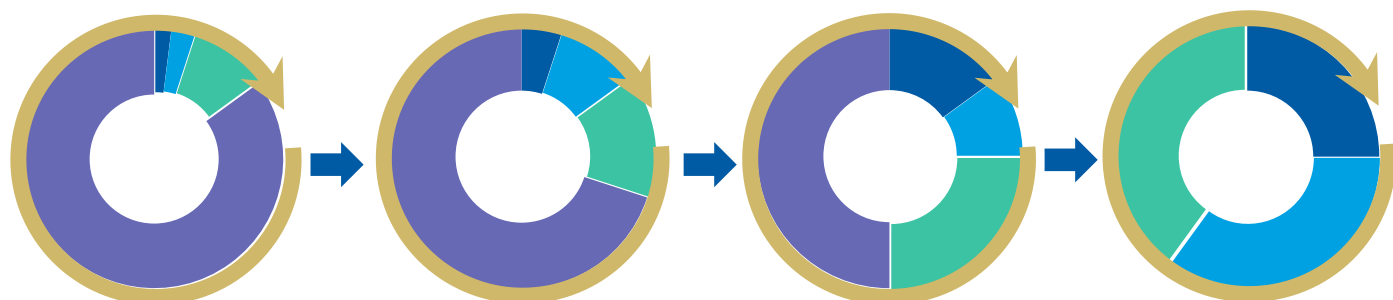


# Tax Efficient Transitions and Diversification

UNIFIED MANAGED ACCOUNTS

*Transitioning a client's assets over time with customized Tax preferences.*



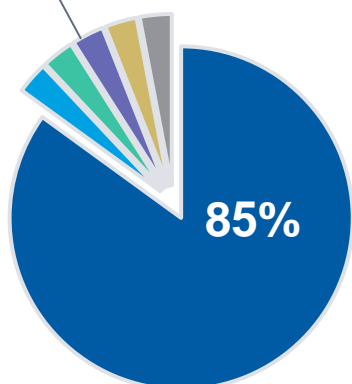
\*Hypothetical Illustration

*Target a portfolio designed to meet the client's needs*

Tax Management clients can now hold up to **85%** in transitioning assets.

- Helps clients who want to manage portfolio gains and taxes annually <sup>1</sup>
- Fund a portfolio with existing positions and transition overtime with a client directed gain limit.
- Tax loss harvesting in a Select UMA portfolio can help clients with their tax planning and federal tax liability.
- Only 15% of the accounts value needs to be invested in the new allocation.

15%  
Diversified  
Assets



## Why Tax Management?

Over **\$1.3B+** in Assets Saved\*

**2.41%** After Tax Savings on Average\*

**\$121B+** AUM\*

\*YTD figures for 2023, as of September 2023.

\*Source: Portfolio Solutions trading system.

\*\*Actual client results may vary

**Additional Resources**[Tax Management Services Website](#)**Disclosure**

<sup>1</sup>Transitioning from a brokerage to an advisory relationship may not be appropriate for some clients.

Asset allocation, diversification and rebalancing do not assure a profit or protect against loss. There may be a potential tax implication with a rebalancing strategy. Clients should consult their tax advisor before implementing such a strategy.

Morgan Stanley does not provide tax or legal advice. Financial Advisors should encourage their clients to consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

A client may elect Tax Management Services for the account by notifying their Financial Advisor and indicate what Maximum Tax or Realized Capital Gain Instruction is desired for the account, if any. The Tax Management Services Terms and Conditions attached to the Morgan Stanley Smith Barney LLC Select UMA ADV brochure as Exhibit A will govern Tax Management Services in the account. Clients should review the Morgan Stanley Smith Barney LLC Select UMA ADV brochure carefully with their tax advisor. Tax Management Services are not available for all accounts or clients and 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.

Morgan Stanley's Select UMA program is a unified managed account which is a vehicle neutral platform that simplifies the delivery of multiple investment vehicles such as separate accounts, mutual funds, exchange traded funds and individual securities through their integration within a single environment.

Please see the Morgan Stanley Smith Barney LLC Select UMA Form ADV Wrap Fee Brochure (the "Morgan Stanley ADV") for more information on the Select UMA Investment Advisory Program. The Morgan Stanley ADV is online at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV).

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