Morgan Stanley offers a comprehensive approach to wealth management—we provide investment advice and create lending solutions that may meet your financing needs. Whether you want to buy a home, finance a tax obligation, expand your business or have other borrowing needs, your Financial Advisor and team of specialists can work with you to determine appropriate lending strategies to help you achieve your goals.

**Competitive Options**
With interest rates still near historic lows, we offer competitive pricing for both securities based loans and residential mortgages that may help meet your needs.

**Benefit from Your Relationship**
With your Morgan Stanley relationship, you and your family may have access to discounted pricing and benefits. Eligible assets held within your brokerage account at Morgan Stanley, as well as those of immediate family members, may help you qualify for a discount on your mortgage rate.' The pledged-asset feature may provide the option to pledge eligible securities in your brokerage account in lieu of a full or partial cash down payment, or in connection with a refinance mortgage loan. With a securities based loan, you can pledge eligible securities as collateral to help you or a family member purchase a home, finance education expenses, start a business and more.

Borrowing against securities may not be suitable for everyone. You should be aware that there are risks associated with a securities based loan, including possible margin calls on short notice, and that market conditions can magnify any potential for loss. For details, please see the important disclosures on reverse side of this flyer.

Please contact your Financial Advisor to learn more.
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 refinanced 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. Thus in deciding whether the pledged-asset feature is appropriate, a Client should consider 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.

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. 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, and are not connected in any way. The ability to qualify for one product is not connected to an individual’s eligibility for another.

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 sell 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 referenced or 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.

The approved marketing materials referenced within this flyer are for mail and in-person distribution only, and may not be sent to clients or prospects via email.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

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.