

Morgan Stanley

# Private Banking Group

A Full Suite of Cash Management and Lending Solutions



# Advice Beyond Investments

## Manage Short-Term Needs While Planning for the Long Term

At Morgan Stanley, we understand that our clients and their families often have financial needs that extend beyond investment strategies. Our cash management and lending solutions are designed to provide dedicated capabilities to help meet these unique requirements. Your Morgan Stanley Financial Advisor will collaborate with a team of professionals, including dedicated Private Bankers, to create a personalized plan that supports your cash flow, liquidity and financing objectives.

### COMPREHENSIVE CAPABILITIES FOR EVERYDAY NEEDS

- Cash management solutions for your day-to-day cash
- Deposit solutions that offer competitive yields and liquidity
- A broad suite of lending solutions for personal and business liquidity needs

### BIG PURCHASES AND LIFE EVENTS

- Strategic cash management and lending solutions for real estate purchases, home improvements, philanthropic goals, estate planning and more

### UNPLANNED EVENTS AND INVESTMENT OPPORTUNITIES

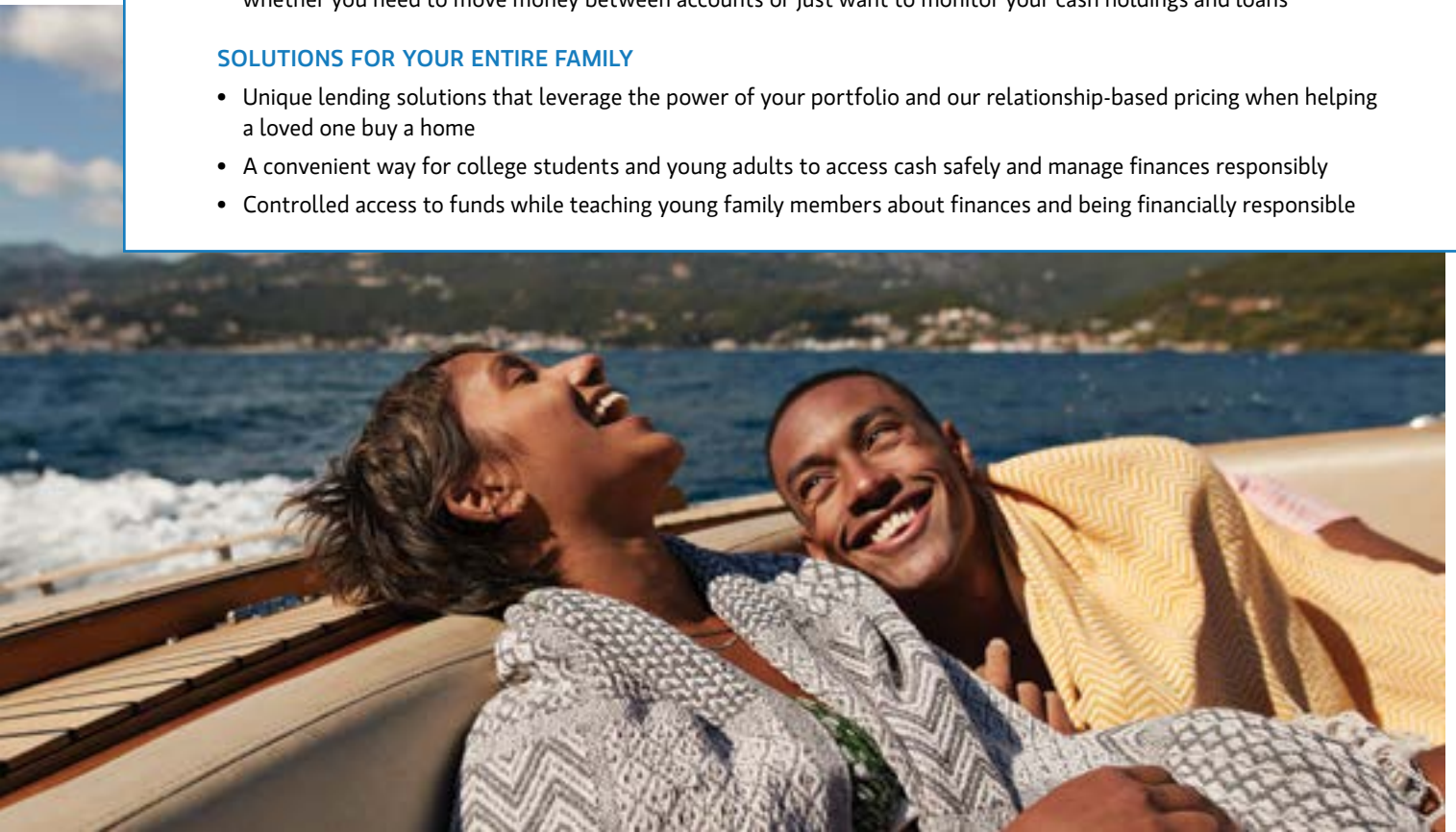
- Access to capital for new business investments or to meet unexpected needs

### SEAMLESS DIGITAL EXPERIENCE

- Connect to your accounts anytime, anywhere. Your Morgan Stanley Online and Mobile App offer easy access, whether you need to move money between accounts or just want to monitor your cash holdings and loans

### SOLUTIONS FOR YOUR ENTIRE FAMILY

- Unique lending solutions that leverage the power of your portfolio and our relationship-based pricing when helping a loved one buy a home
- A convenient way for college students and young adults to access cash safely and manage finances responsibly
- Controlled access to funds while teaching young family members about finances and being financially responsible



# Morgan Stanley CashPlus Brokerage Account: A Modern Alternative to Banking

## Simplicity, Convenience and Comprehensive Advice

When it comes to managing your finances, having your money spread across multiple financial institutions can complicate decision making and money movement. The Morgan Stanley CashPlus Brokerage Account<sup>1</sup> is designed for your cash management needs, providing your entire family with the convenience of managing your day-to-day cash in the same place as your investments.

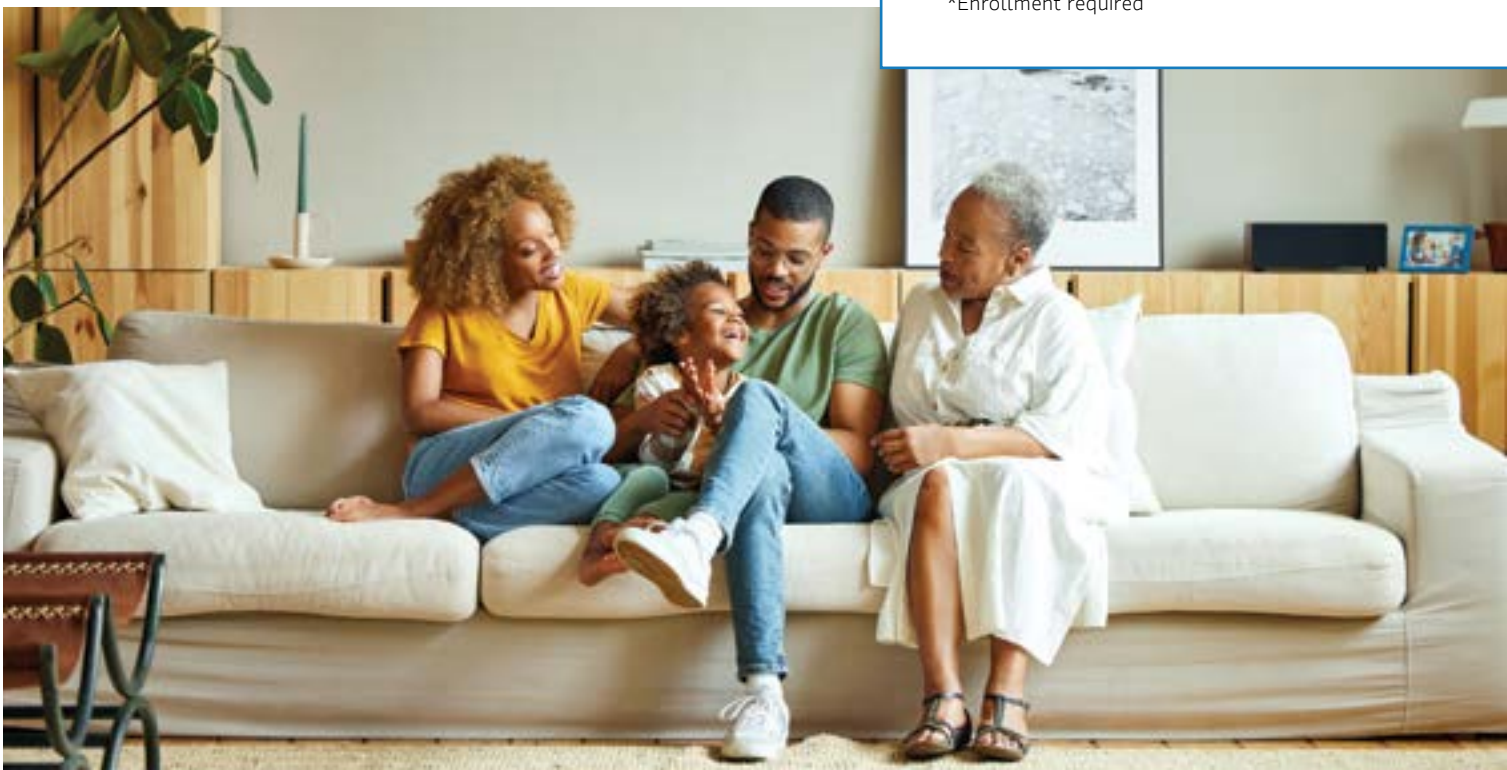
- **All the features of a traditional bank.** Use a debit card, write checks, easily pay bills, deposit checks and move money.
- **SIPC and FDIC coverage.** Provided certain conditions are met.<sup>2</sup>
- **A single, streamlined view of your finances.** See your total financial picture in one familiar and easily accessible location.
- **More comprehensive financial advice.** Your Morgan Stanley team will be able to provide insightful, tailored advice based on a more complete view of your finances.

Learn more at [www.morganstanley.com/cashplus](https://www.morganstanley.com/cashplus)

### Unlock Exclusive Benefits

- No cash management fees<sup>3</sup>
- Unlimited ATM fee rebates worldwide and no foreign transaction fees with the Morgan Stanley Debit Card
- Complimentary Identity and Credit Protection from Experian<sup>®\*\*</sup>
- Complimentary Greenlight App and Debit Card for families\*
- Eligible Platinum CashPlus clients can get an \$895 Annual Engagement Bonus if they open a Platinum Card<sup>®</sup> from American Express Exclusively for Morgan Stanley Account on or after September 18, 2025. Certain Morgan Stanley Debit Card holders may also qualify.<sup>5</sup> Terms apply.\*\*

\*Enrollment required





# Conveniently Access Your Account When and Where You Want

Our digital tools are available to help you seamlessly and securely manage your daily finances via Morgan Stanley Online or the Morgan Stanley Mobile App.



## DIRECT DEPOSITS

Automatically deposit your paycheck, Social Security benefits or other recurring funds into your account.



## MOBILE DEPOSITS

Scan and deposit checks drawn on U.S.-based banks anytime, anywhere with the Morgan Stanley Mobile App. Clients enjoy high deposit amounts.



## TRANSFERS

Easily transfer funds instantly between multiple Morgan Stanley accounts, as well as to and from external financial institutions linked to your account.



## WIRE TRANSFERS WITH eAUTHORIZATION

Electronically and securely approve transactions on Morgan Stanley Online and Mobile App.



## ONLINE PAYMENTS (BILL PAY)

Conveniently pay and manage bills in one place: schedule one-time or recurring payments from the account of your choice.



## SEND MONEY WITH ZELLE®

Send and receive money from friends, family and people you know and trust with an eligible account in the U.S., with no fees.



## CASH MANAGEMENT ALERTS

Stay up to date on your account, debit card and checking transaction activities with Cash Management Alerts.



## SPENDING AND BUDGETING

Manage cash flow across all of your accounts at Morgan Stanley and those held at other financial institutions.



For illustrative purposes only

# Manage Cash and Make Purchases on Your Terms

## MORGAN STANLEY DEBIT CARD

**Any ATM is your ATM, with ATM fee rebates worldwide<sup>6</sup>**

Make purchases and access cash at more than two million ATMs worldwide that display the Mastercard®, Maestro® and STAR® Network logos.

Security features include 24-hour fraud monitoring, cash management alerts, \$0 liability\* on unauthorized purchases and temporary card lock and unlock if you misplace your card.

**Enjoy additional enhanced protections offered through Mastercard®\* on purchases made with your Morgan Stanley Debit Card, including:**

- Price Protection
- Extended Warranty
- Satisfaction Guarantee
- Purchase Assurance

\* Certain terms, conditions, restrictions and exclusions apply. Please refer to the Morgan Stanley Debit Card Terms and Conditions at [morganstanley.com/debitcardterms](https://morganstanley.com/debitcardterms) for additional information.



## MORGAN STANLEY CARDS FROM AMERICAN EXPRESS

Created exclusively for Morgan Stanley clients, these two cards offer you the service and rewards American Express is known for, plus added benefits and perks designed to help you get even more out of your portfolio.



### The Platinum Card® from American Express Exclusively for Morgan Stanley

Enjoy luxury benefits on travel, dining, entertainment and wellness—plus premium access to exclusive lounges, events and more.



### The Morgan Stanley Blue Cash Preferred® American Express Card

Earn cash back on groceries, gas, streaming services and other everyday purchases.<sup>7</sup>

With both cards in your wallet, you may be able to increase your earning potential, all with the backing of American Express.

Learn more at [www.americanexpress.com/mscards](https://www.americanexpress.com/mscards)

# Make the Most of Your Idle Cash

Get the most from your cash reserves with the confidence that comes with FDIC coverage.

## PREFERRED SAVINGS PROGRAM

Earn a competitive rate when you consolidate cash or rebalance your portfolio with our Preferred Savings Program. Deposited funds are typically available same day, and you'll enjoy convenient access to cash holdings within your investment portfolio.<sup>8</sup> Deposits are FDIC insured provided certain conditions are met.

Learn more at [www.morganstanley.com/preferredsavings](http://www.morganstanley.com/preferredsavings)

## CERTIFICATE OF DEPOSIT(CD)

Lock in a competitive fixed rate and enhance the earnings on your cash with a CD from Morgan Stanley. Upon maturity, the principal and interest will be deposited into the Preferred Savings Program. Deposits are FDIC insured provided certain conditions are met.

Learn more at [www.morganstanley.com/cdsavings](http://www.morganstanley.com/cdsavings)



## FDIC Coverage

FDIC protection up to applicable limits is available to eligible clients with deposits held at Morgan Stanley Bank, N.A. ("MSBNA") or Morgan Stanley Private Bank, National Association ("MSPBNA"), Member FDIC.

Plus, since Morgan Stanley has two separate FDIC-insured banks, you may receive up to \$500,000 of FDIC coverage per ownership category, compared with a stand-alone bank's insured limit of \$250,000. Certain conditions must be met to obtain pass-through coverage.

# Flexible Lending Solutions for Your Financing Needs

## Securities Based Lending

If you are looking to expand your business, fund real estate needs, pay taxes or cover other expenses,\* Liquidity Access Line is a securities based loan that offers a convenient way to access funds. Since it uses eligible investments in your Morgan Stanley brokerage account as collateral, you may be able to access liquidity while keeping your longer-term investment strategy intact.

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Home Purchases and Renovations

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Business Opportunities

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Debt Consolidation

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Capital Gains or Other Tax Obligations

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Investment Real Estate Purchases

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Get started by accessing [Morgan Stanley Online](#).  
Click Lending to view your customized rate and availability estimate.

### Benefits of Liquidity Access Line



#### COMPETITIVE RATES

Typically, pay no fees and enjoy rates that may be lower than other lending options.



#### QUICK ACCESS

Credit decisions are typically made in one to two business days. If you qualify and are approved, access funds easily via online transfers, checks or wires.



#### FLEXIBILITY AND CONTROL

Use a single line for multiple purposes with the added flexibility of no fixed repayment schedule.

\*A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.

Borrowing against securities may not be appropriate for everyone. Clients must 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 at the end of this brochure.



## Home Loans

Whether you're buying or refinancing a home, purchasing a vacation or investment property, or helping a family member realize their home ownership goals, let us help you find an optimal financing solution.

### OPTIONS TO MEET YOUR NEEDS

- Fixed- and adjustable-rate (including interest-only) mortgages
- Ability to finance hobby properties or other non-traditional properties
- No prepayment penalties

### COMPETITIVE RATES AND RELATIONSHIP-BASED PRICING<sup>9</sup>

You and eligible family members may receive discounted mortgage rates and/or closing cost credits based on your Morgan Stanley relationship.

### FINANCING FOR UNIQUE NEEDS

- Non-occupants can apply as co-borrowers
- If you qualify:
  - Our Pledged-Asset Feature may allow you to use your investments as collateral for a down payment for you or your family members in lieu of a traditional cash down payment<sup>10</sup>
  - Morgan Stanley Home Loans can underwrite mortgage loans using a portfolio of assets as a source of repayment

## Digital Tools and Online Application

We make it easy for you to:

- Explore and compare home loan products and indicative rates based on your individual needs
- Submit an application and securely upload documents
- Obtain a conditional pre-approval for use when shopping for a new home

Get started by accessing [Morgan Stanley Online](#), and click on Lending



## Ready To Take The Next Step?

Your Morgan Stanley team, which includes a Private Banker, can help you identify cash management and lending solutions that provide additional flexibility and a comprehensive plan to help you reach your goals and preserve your family legacy.



To learn more, contact your Morgan Stanley team.



Morgan Stanley Wealth Management's Cash Management and Digital Platform Support has been recognized by J.D. Power\* for providing

**“An Outstanding Customer Service Experience”**

for Phone Support.

\* J.D. Power 2024 Certified Customer Service Program<sup>SM</sup> recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit [www.jdpower.com/awards](https://www.jdpower.com/awards).

- <sup>1</sup> CashPlus Brokerage Accounts may be charged a monthly account fee, which will be charged on or about the 10th business day of the month after the fee is incurred. To avoid the monthly fee for all CashPlus Brokerage Accounts in an Account Link Group (ALG), maintain an additional eligible Morgan Stanley Investment Account and at least one Morgan Stanley Online enrollment; for a Premier CashPlus Brokerage Account, also maintain \$2,500 in total monthly deposits (or any social security amount) or \$10,000 Average Daily Bank Deposit Program (BDP) Balance; for Platinum CashPlus Brokerage Account, also maintain \$5,000 in total monthly deposits (or any social security amount) and \$25,000 Average Daily BDP Balance. The monthly fee will be waived for Premier/Platinum CashPlus Brokerage accounts that are in ALGs with an additional eligible Morgan Stanley investment account, have at least one Morgan Stanley Online enrollment, and are in households with at least \$25,000,000 in eligible assets and liabilities. For more information, please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>
- <sup>2</sup> CashPlus Accounts receive SIPC coverage for securities and free credit balances and cash swept into the Bank Deposit Program receives FDIC insurance, both up to applicable limits.
- <sup>3</sup> No cash management fees will be charged by Morgan Stanley for ATM fees, Foreign Transaction Fees, or Outgoing Wire Fees with eAuthorizations. Third party cash management fees may apply. A monthly account fee will be charged but can be avoided if you meet certain criteria.
- <sup>4</sup> Morgan Stanley Comprehensive Identity and Credit Protection is provided by Experian, a leading global credit reporting agency. Since this is an optional service, it requires your enrollment, which can be completed by visiting Morgan Stanley Online or through the Experian-hosted website available at <https://www.morganstanley.com/premierprotection>.
- <sup>5</sup> Platinum CashPlus clients are eligible for the Annual Engagement Bonus (the "Bonus") if they 1) are the Basic Card Member (primary account holder) of the Platinum Card® from American Express Exclusively for Morgan Stanley (the "Card"); or 2) spend at least \$100,000 during the calendar year across Morgan Stanley Debit Cards associated with Platinum CashPlus Accounts in their Account-Linked Group ("ALG") (the "Debit Card Use Threshold"). Basic Card Members who apply for, and are approved for, the Card on or after September 18, 2025 will be eligible to receive a Bonus of \$895. Basic Card Members with a Card Account renewal taking place through January 1, 2026, will be eligible to receive a Bonus of \$695. Effective January 2, 2026, all Basic Card Members will be eligible for a Bonus of \$895 after their next Card Account renewal, typically in the month following renewal. Clients who qualify for the Bonus by meeting the Debit Card Use Threshold in 2025 are eligible to receive a Bonus of \$695 in January 2026 and Clients who qualify for the Bonus in 2026 are eligible to receive a Bonus of \$895 in January 2027. Each ALG is eligible for one bonus per calendar year. Each client is only eligible for one bonus per calendar year. For more information regarding the tax implications of the Annual Engagement Bonus, including information about reporting and tax withholding, please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.
- <sup>6</sup> Reserved clients and CashPlus Brokerage accounts are eligible for unlimited global ATM fee rebates. All other clients are eligible for up to \$200 in annual global ATM fee rebates.
- <sup>7</sup> Basic Card Members will earn cash back only on eligible purchases and in the form of Reward Dollars ("reward dollars"). The number of reward dollars earned is based on a percentage of the dollar amount of eligible purchases during each billing period. Eligible purchases are purchases for goods and services minus returns and other credits. Eligible purchases do NOT include fees or interest charges, balance transfers, cash advances, purchases of travelers checks, purchases or reloading of prepaid cards, purchases of other cash equivalents, gift cards, person-to-person transactions, or any portion of a purchase that is covered by reward dollars at point of sale. Basic Card Members will earn a reward of 6% cash back on the first \$6,000 of eligible purchases in a calendar year (then 1%) at supermarkets located in the U.S. (superstores, convenience stores, warehouse clubs, and meal-kit delivery services are not considered supermarkets); 6% cash back on eligible purchases of U.S. streaming subscriptions from select providers (the current list of select providers is available at [americanexpress.com/rewards-info](https://americanexpress.com/rewards-info)). If a subscription is bundled with another product or service or billed by a third party (such as a digital platform, a cable, telecommunications, or internet provider, or a car manufacturer), the purchase may not be eligible; 3% cash back on eligible purchases on transit, including trains, taxis, ride share services, ferries, tolls, parking, buses, and subways (airfare, car rental and cruises are not considered transit); 3% cash back on eligible purchases of gasoline at gas stations located in the U.S. (superstores, supermarkets and warehouse clubs that sell gasoline are not considered gas stations); and 1% cash back on all other eligible purchases. Merchants are assigned codes based on what they primarily sell. We group certain merchant codes into categories that are eligible for additional rewards. A purchase with a merchant will not earn additional rewards if the merchant's code is not included in a reward category. Basic Card Members may not receive additional rewards if we receive inaccurate information or are otherwise unable to identify your purchase as eligible for a reward category. For example, Basic Card Members may not receive additional rewards when: a merchant uses a third party to sell their products or services; or a merchant uses a third party to process or submit your transaction to us (e.g., using mobile or wireless card readers); or you choose to make a purchase using a third-party payment account or make a purchase using a mobile or digital wallet. Please visit [americanexpress.com/rewards-info](https://americanexpress.com/rewards-info) for more information about rewards. Basic Card Members can redeem reward dollars for statement credits or for eligible items at Amazon.com checkout, with no minimum redemption amount. Basic Card Members cannot use cash back to pay the Minimum Due. The Basic Card Member must link their Card Account to their Amazon.com account in order to use reward dollars at Amazon.com. When a Basic Card Member uses reward dollars at Amazon.com, we will charge their Card Account for the purchase, deduct the reward dollars from the available reward dollars on their Card Account, and apply a credit to their Card Account to reflect the reward dollars used. In addition to these Terms and Conditions, the terms and conditions for Shop with Points at Amazon.com apply to eligible purchases made with reward dollars at Amazon.com.
- <sup>8</sup> Withdrawal requests given to a Morgan Stanley Financial Advisor or Private Wealth Advisor by 4:00pm Eastern Time on a business day generally will be processed on such business day. Preferred Savings for Qualifying Cash is not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals from an account in Preferred Savings for Qualifying Cash are limited to 10 transactions per calendar month, and any withdrawal or transfer over the limit in any one calendar month will be subject to an excess withdrawal fee.
- <sup>9</sup> 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, children and siblings) 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.
- <sup>10</sup> 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 21 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 they are comfortable subjecting their 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.
- The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.
- Each ALG is eligible for one bonus per calendar year. Each client is only eligible for one bonus per calendar year. For more information please refer to the CashPlus Account Disclosure Statement at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.
- The Morgan Stanley Debit Card is issued by Morgan Stanley Private Bank, National Association pursuant to a license from Mastercard International Incorporated. Mastercard and Maestro are registered trademarks of Mastercard International Incorporated. The third-party trademarks and service marks contained herein are the property of their respective owners. Investments and services offered through Morgan Stanley Smith Barney LLC, Member SIPC. Certain terms, conditions, restrictions, and exclusions apply. Please refer to the Morgan Stanley Debit Card Terms and Conditions at <http://www.morganstanley.com/debitcardterms> for additional information.

Electronic payments arrive to the payee within one to two business days and Check payments arrive to the payee within five business days. Same-day and overnight payments are available for an additional fee within the available payment timeframes.

Send Money with Zelle® is available on the Morgan Stanley Mobile App for iPhone and Android. Enrollment is required and dollar and frequency limits may apply. Domestic fund transfers must be made from an eligible account at Morgan Stanley Smith Barney LLC (Morgan Stanley) to a US-based account at another financial institution. Morgan Stanley maintains arrangements with JP Morgan Chase Bank, N.A. and UMB Bank, N.A. as NACHA-participating depository financial institutions for the processing of transfers on Zelle®. Data connection required, and message and data rates may apply, including those from your communications service provider. Must have an eligible account in the U.S. to use Zelle®. Transactions typically occur in minutes when the recipient's email address or U.S. mobile number is already enrolled with Zelle®. See the Send Money with Zelle® terms for details.

Zelle® and the Zelle® related marks are wholly owned by Early Warning Services, LLC and are used herein under license. Morgan Stanley is not affiliated with Zelle®.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store® and Android™ on Google Play™. Standard messaging and data rates from your provider may apply. Subject to device connectivity.

Information related to a client's external accounts is provided for information purposes only. It is provided by third parties, including the financial institutions where the client's 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 5 services offered through Spending and Budgeting are available on the Spending and Budgeting site on Morgan Stanley Online and also in the Terms of Use for Asset Aggregation and Budgeting Services.

The Greenlight App and Debit Card is provided by Greenlight Financial Technologies, not Morgan Stanley or any of its affiliates. Morgan Stanley has entered into a referral partnership with Greenlight Technology Inc., the program manager for the Greenlight card and related mobile application. Greenlight charges a usage fee of \$5.99 per month. Morgan Stanley will reimburse this \$5.99 monthly fee to Greenlight on your behalf for one Greenlight account (up to five minors under 18 years old) as long as the following conditions are met:

- i) Enroll in Greenlight using the enrollment link on Morgan Stanley Online or Mobile;
- ii) Enroll in the Greenlight standard plan (currently \$5.99/month (subject to change). Greenlight +Invest and Greenlight Max or any other current and future products are excluded from this offer; and
- iii) Link a CashPlus Account for the Greenlight debit card funding.

Limited to one free Greenlight enrollment per CashPlus ALG. This fee waiver only applies while you fund the Greenlight Debit Card from your CashPlus Account. Other Morgan Stanley accounts are not eligible for this offer and the Greenlight usage fee will no longer be waived if you close the associated CashPlus account or change the funding source on the Greenlight Debit Card to any other account type, including another Morgan Stanley non-CashPlus account type.

Please review the Greenlight terms and conditions and other applicable fees for the service at [greenlightcard.com](https://greenlightcard.com) before enrolling (such terms are subject to change at any time) Only the monthly usage fee is waived. You are responsible for all other fees associated with the use of the Greenlight service.

[[© 2025]] Greenlight Financial Technology, Inc. Patents Pending. The Greenlight card is issued by Community Federal Savings Bank, member FDIC, pursuant to license by Mastercard International. Message and data rates may apply.

**\*\*The Platinum Card® from American Express exclusively for Morgan Stanley is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC (which includes E\*TRADE from Morgan Stanley) or Morgan Stanley Private Bank, National Association.**

The Morgan Stanley Blue Cash Preferred® Card is only available for clients who have an Eligible Account with Morgan Stanley Smith Barney LLC (which includes E\*TRADE from Morgan Stanley) or Morgan Stanley Private Bank, National Association.

An Eligible Account is a brokerage or bank account (i) held in your name, (ii) held by a trust where you are both the grantor and trustee of such trust, or (iii) held as a beneficial owner of a personal holding company, a non-operating limited liability company, a non-operating limited partnership, or a similar legal entity. American Express will only issue the Card to (1) a Morgan Stanley client who is an individual; and (2) an individual associated with a Morgan Stanley client (if the Morgan Stanley client itself is not an individual). Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an Eligible Account.

The Morgan Stanley Cards from American Express are issued by American Express National Bank, not Morgan Stanley Smith Barney LLC nor any of its affiliates, including Morgan Stanley Private Bank, National Association. Services and rewards for the Cards are provided by Morgan Stanley, American Express or other third parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

Morgan Stanley, its affiliates, and Morgan Stanley Financial Advisors and employees are not in the business of providing tax or legal advice. Clients should speak with their tax advisor regarding the potential tax implications of the Rewards Program upon their specific circumstances.

American Express may share information about your Card Account with Morgan Stanley in support of Morgan Stanley programs and services. For information as to how Morgan Stanley will use your Card Account data please visit [https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb\\_privacynotice.pdf](https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/mssb_privacynotice.pdf)

The CD and Preferred Savings programs are only available to clients with a legal address of record in eligible countries. The following business types will be ineligible for the CD: Government entities, Investment Advisers, Investment Companies, Asset Managers, Pension Funds, Non-Regulated Funds, Regulated Banks and Financial companies including Foreign Banks, Credit Unions, Loan Companies, National Banks and State Banks, Insurance Companies, Broker Dealers and Securities Holding Companies.

For more information, view the CD promotion disclosure statement at: [http://www.morganstanley.com/wealth/disclosures/pdfs/cd\\_ds.pdf](http://www.morganstanley.com/wealth/disclosures/pdfs/cd_ds.pdf).

Certificates of Deposit are insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for purposes of the \$250,000 federal deposit insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository held through Morgan Stanley Wealth Management. Certain conditions must be met. For more information about FDIC insurance, please visit the FDIC website at <https://www.fdic.gov/deposit/deposits/>

Certain account types including government entities and financial institutions are not eligible for Preferred Savings for Qualifying Cash. Preferred Savings for Qualifying Cash is available to clients with a legal address of record in eligible countries.

Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information, view the Bank Deposit Program Disclosure Statement.

Under the Savings and Preferred Savings programs ("Savings"), Morgan Stanley Smith Barney LLC makes available interest-bearing FDIC insured deposit accounts(s) at either Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A., each a national bank, Member FDIC, and an affiliate of Morgan Stanley Smith Barney LLC, as selected by the client. Deposits placed in Savings are eligible for FDIC insurance up to \$250,000 (including principal and interest) per depositor, per each bank selected by the client for all deposits held in the same insurable capacity (the Maximum Applicable Deposit Insurance Amount), provided that certain conditions are satisfied. All deposits per bank held in the same insurable capacity will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, including deposits maintained through the Bank Deposit Program. The client is responsible for monitoring the total amount held with each bank. The bank also reserves the right to offer promotional rates from time to time. Detailed information on federal deposit insurance coverage is available on the FDIC's website (<https://www.fdic.gov/deposit/deposits/>). **The Savings programs are not intended for clients who need to have frequent access to funds and those funds will not be automatically accessed to reduce a debit or margin loan in your brokerage account. Withdrawals from an account in Savings are limited to 10 transactions per calendar month, and any withdrawal or transfer over the limit in any one calendar month will be subject to an excess withdrawal fee.**

Federal Deposit Insurance Corporation ("FDIC") - Cash balances swept into deposit accounts at participating banks in the Bank Deposit Program are protected by FDIC Insurance up to applicable FDIC limits. FDIC insurance is a federal government program administered by the Federal Deposit Insurance

Corporation. This insurance covers bank deposits held in checking accounts, savings accounts and certificates of deposits. This insurance comes into play in the event of a bank failure and covers client cash up to a total of \$250,000, per bank, for each "insurable capacity" (e.g., each individual, joint, etc.). It does not cover investment products that are not deposits, such as mutual funds, annuities, life insurance policies, stocks or bonds. Certain conditions must be met to obtain pass-through FDIC coverage. Refer to <https://www.fdic.gov> for additional details.

**Important Risk Information for Securities Based Lending:** Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances; (2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt 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") reserve 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 the 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.

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 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 reorder).

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 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.

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.

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.**

Incremental rate discounts of 0.125% for qualifying new assets of between \$500,000 and \$999,999.99; 0.250% for qualifying new assets between \$1,000,000 and \$4,999,999.99; 0.375% for qualifying new assets between \$5,000,000 and \$9,999,999.99; 0.500% for qualifying new assets between \$10,000,000 and \$24,999,999.99; 0.750% for qualifying new assets between \$25,000,000 and \$49,999,999.99; and 1.000% for qualifying new assets \$50,000,000 and over. Terms are subject to change.

New assets can be deposited into existing or new MSWM accounts. Brokerage and Morgan Stanley Private Bank, National Association accounts are eligible. Discount is applied on top of the rate discount you may be eligible for in the existing relationship pricing program. Qualifying new assets may be deposited 30 days before the Application Date and will be measured on the 10th business day before the mortgage closing date, at which time the eligible assets and the rate discount eligibility will be confirmed. If the assets are not in a qualifying account on the 10th business day before closing, the closing date may have to move, or the discount may not be applied. New qualifying assets are defined as Inflows less outflows, not impacted by market fluctuations. Retirement assets deposited after the Application Date are not eligible to be used to qualify for this offer. Assets transferred from E\*TRADE from Morgan Stanley to Morgan Stanley are not eligible as net new assets.

A preapproval letter, which is subject to conditions, is not a commitment to lend.

Private Bankers are employees of Morgan Stanley Private Bank, National Association.

Morgan Stanley Smith Barney LLC and its affiliates and their employees (including Financial Advisors and Private Wealth Advisors) are not in the business of providing tax or legal advice. These materials and any statements contained herein should not be construed as tax or legal advice. Individuals should consult their personal tax advisor or attorney for matters involving taxation and tax planning and their attorney for matters involving personal trusts and estate planning.

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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**

