Want the Potential to Boost Your Purchasing Power this Holiday Season?

The holiday season is a time of giving. Morgan Stanley offers a variety of solutions to help you access the funds you need during this time of year.

With the holiday season quickly approaching, there are ways you can efficiently manage your finances today, so you can enjoy your holiday activities at year end. Morgan Stanley offers ways for you to access the funds you need, while staying focused on your overall investment strategy. This is more than just making the right decisions about what you want to purchase; it’s about managing your finances for these purchases.

**Lending Solutions**

For purchasing big ticket or luxury items, securities based lending may offer qualified applicants convenient access to funds and a potentially lower-cost alternative* to traditional unsecured credit lines. By using eligible securities in your brokerage account as collateral for a loan or a line of credit, you may be able to efficiently finance the purchase of jewelry, cars, fine art, and sophisticated electronics, among other high end goods. The end of the year can also be an important time to fulfill your philanthropic objectives. Securities based lending can facilitate charitable donations as well, all while leaving your investment strategy in place.

Keep in mind that a securities based loan carries risks associated with using your assets as collateral in a securities based loan, including possible margin calls on short notice. See below for details. Your Financial Advisor or Private Wealth Advisor can help you determine what liquidity options may be right for you.

**A rewarding approach for the holiday season**

During the busy holiday season, reward yourself with the Morgan Stanley Credit Card from American Express.

You can earn Membership Rewards® points on purchases redeemable toward travel, gift cards, merchandise or deposits credited to your eligible Morgan Stanley brokerage account. And even more rewarding, during this season filled with shopping, visiting family and friends and dining out, you can earn two points on purchases for airfare purchased directly from airlines, purchases at U.S. restaurants, purchases at select U.S. department stores and car rentals purchased directly from select car rental companies, and one point for all other purchases (Terms and Limitations apply). Flexible payment options give you the ability to pay for purchases in full or over time with a competitive APR. Morgan Stanley clients who sign up for the Card can receive 10,000 Membership Rewards points after spending $1,000 in purchases on the Card in the first 3 months of Card Membership and an Anniversary Spend Award of $100 after spending $25,000 in purchases on the Card each year by the anniversary date. Also offered is the Platinum Card® from American Express exclusively for Morgan Stanley with premium travel and luxury benefits for Morgan Stanley clients.

Make this holiday season memorable for those around you.

* Clients will be charged a fee for the issuance of a letter of credit. In certain instances, clients may be charged legal or documentation fees by third parties.
The Morgan Stanley Credit Card from American Express or the Platinum Card® from American Express exclusively for Morgan Stanley is only available to you if you have an Eligible Morgan Stanley Smith Barney LLC brokerage account (“Eligible Account”). Eligible Account means a Morgan Stanley Smith Barney LLC (“Morgan Stanley”) brokerage account held in your name or in the name of a revocable trust where you are the grantor and trustee, except for the following accounts: Charitable Remainder Annuity Trusts, Charitable Remainder Unitrusts, irrevocable trusts and employer-sponsored accounts. Eligibility is subject to change. American Express may cancel your Card Account and participation in this program, if you do not maintain an Eligible Morgan Stanley brokerage account. The Morgan Stanley Cards from American Express are issued by American Express Bank, FSB, not Morgan Stanley Smith Barney LLC. Services and rewards are provided by other parties. Restrictions and other limitations apply. See the terms and conditions for the Cards for details. Clients are urged to review fully before applying.

Terms and Conditions for the Membership Rewards® program apply. Visit membershiprewards.com/terms or call 1-800-AXP-EARN (297-3276) for more information. Participation partners and available rewards are subject to change without notice. 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, purchase or reloading of prepaid cards, or purchases of other cash equivalents. Additional terms and restrictions apply.

For each dollar charged on an eligible purchase in each billing period on your Morgan Stanley Credit Card from American Express you will earn one Membership Rewards® point. You will earn: 1 additional point (for a total of 2 points) on eligible purchases of car rentals purchased directly from select car rental companies. (The current list of select car rental companies is available at americanexpress.com/rewards-info); and 1 additional point on eligible purchases of car rentals purchased directly from selected rental companies. The $25,000 purchase threshold is measured from the one year period following the date your Card Account was opened and resets to $0 each year on the anniversary of the date your Card Account was opened. You will not receive your $100 award if your Card Account is cancelled or in default at the time of fulfillment. 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 traveler's checks, purchase or reloading of prepaid cards, or purchases of other cash equivalents. Additional terms and restrictions apply. Eligible purchases include purchases made by both the Basic and Additional Card Members on the Card Account. This offer may not be transferred. Limit one Anniversary Spend Award per anniversary year per Card Account. It will typically take approximately 4-6 weeks after the anniversary date of the Card Account to receive the Anniversary Spend Award from Morgan Stanley. Please contact Morgan Stanley with any questions about brokerage account eligibility and the fulfillment of the award.

For each dollar charged on an eligible purchase in each billing period on your Morgan Stanley Credit Card from American Express you will earn one Membership Rewards® point. You will earn: 1 additional point (for a total of 2 points) on eligible purchases of airfare on a scheduled flight charged directly with passenger airlines (charter flights and private jet flights are excluded); 1 additional point (for a total of 2 points) on eligible purchases at restaurants located in the U.S.; 1 additional point (for a total of 2 points) on eligible purchases at select department stores located in the U.S. (The current list of select department stores is available at americanexpress.com/rewards-info); 1 additional point (for a total of 2 points) on eligible purchases of car rentals purchased directly from select car rental companies. The $25,000 purchase threshold is measured from the one year period following the date your Card Account was opened and resets to $0 each year on the anniversary of the date your Card Account was opened and resets to $0 each year on the anniversary of the date your Card Account was opened. You will not receive your $100 award if your Card Account is cancelled or in default at the time of fulfillment. 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 traveler's checks, purchase or reloading of prepaid cards, or purchases of other cash equivalents. Additional terms and restrictions apply. Eligible purchases include purchases made by both the Basic and Additional Card Members on the Card Account. This offer may not be transferred. Limit one Anniversary Spend Award per anniversary year per Card Account. It will typically take approximately 4-6 weeks after the anniversary date of the Card Account to receive the Anniversary Spend Award from Morgan Stanley. Please contact Morgan Stanley with any questions about brokerage account eligibility and the fulfillment of the award.

To qualify for 10,000 points, you must make purchases on your Morgan Stanley Credit Card from American Express Account that total $1,000 or more within your first three months of Card Membership starting from the date your account is approved. 10,000 points will be credited to your Membership Rewards® program account 6-8 weeks after you meet the spend requirement. Limit one offer per Card Account. Cash advances, balance transfers, fees or interest charges, purchases of traveler's checks, purchase or reloading of prepaid cards or purchases of other cash equivalents do not apply towards the spend requirement. To receive the bonus points, account must be active, in good standing, and not in default at the time the bonus points are posted to your account. Additional terms and conditions apply. Merchants are assigned codes based on what they primarily sell. Participating merchants may deactivate the offer for any reason. For more information, contact American Express Customer Service at 1-800-AXP-EARN (297-3276). For questions regarding your Card account, please call the number on the back of your Card.

Borrowing against securities may not be suitable for everyone. You should be aware that securities based loans involve a high degree of risk and that market conditions can magnify any potential for loss. Most importantly, 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) You may have to deposit additional cash or eligible securities on short notice; (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 call securities based loans at any time and for any reason.

The proceeds from certain 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.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where applicable, 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 services are offered through Morgan Stanley Smith Barney LLC. Unsecured specifically disclosed in writing, investments and services offered through Morgan Stanley Smith Barney LLC are not insured by the FDIC, are not deposits or other obligations of, guaranteed by, and involved investment risks, including possible loss of principal amount invested.