

**CLIENT STATEMENT** | For the Period April 1-30, 2025

**STATEMENT FOR:**  
SEYYED ALI RAZAVI

<b>Beginning Total Value</b> (as of 4/1/25)	<b>\$0.09</b>
<b>Ending Total Value</b> (as of 4/30/25)	<b>\$0.35</b>
<i>Includes Accrued Interest</i>	

**Access Your Account Online At**  
[www.etrade.com](http://www.etrade.com) or call 800-387-2331

*Morgan Stanley Smith Barney LLC. Member SIPC.  
E\*TRADE is a business of Morgan Stanley.*

#BWNJGWM

SEYYED ALI RAZAVI  
455 BEACH CRESCENT  
2503  
VANCOUVER BC V6Z 3E5 CANADA

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available online or by contacting us by using the contact information on the statement cover page.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page.

### Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting us by using the contact information on your statement cover page. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact us.

### Senior Investor Helpline

Senior Investor clients or those acting on their behalf have a convenient way to communicate with our Firm by calling us at (800) 280-4534 Monday-Friday 9am-7pm Eastern Time.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

### Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

**Important Information if You are a Margin Customer**(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in

exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

### Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your account online and select your account with a Margin agreement to view more information.

### Information Regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

### Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to <https://mso.morganstanleyclientserv.com/publiccontent/pdf/SI-COI.pdf>

### Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle,

printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

### SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at [www.sipc.org](http://www.sipc.org). Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit [www.sipc.org](http://www.sipc.org).

### Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

### Equity Research Ratings Definitions and Global Investment Manager Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

### Credit Ratings from Moody's Investors Service and Standard & Poor's

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 2/4/2025

Morgan Stanley at Work Self-Directed Account  
 775-176254-208

SEYYED ALI RAZAVI

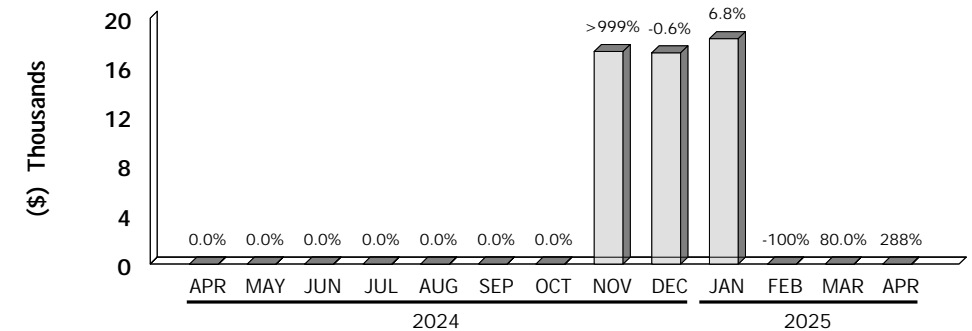
## Account Summary

### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
<b>TOTAL BEGINNING VALUE</b>	<b>\$0.09</b>	<b>\$17,195.41</b>
Credits	—	—
Debits	(308,593.42)	(546,609.46)
Security Transfers	304,980.65	514,572.17
<b>Net Credits/Debits/Transfers</b>	<b>\$(3,612.77)</b>	<b>\$(32,037.29)</b>
<b>Change in Value</b>	<b>3,613.03</b>	<b>14,842.23</b>
<b>TOTAL ENDING VALUE</b>	<b>\$0.35</b>	<b>\$0.35</b>

### MARKET VALUE OVER TIME

The below chart displays the most recent thirteen months of Market Value.

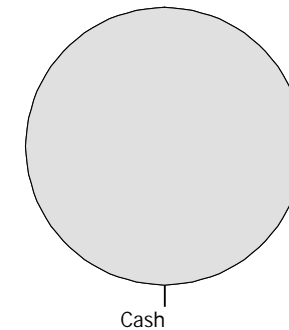


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations. No percentage will be displayed when the previous month reflected no value.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$0.35	100.00
<b>TOTAL VALUE</b>	<b>\$0.35</b>	<b>100.00%</b>

FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Morgan Stanley at Work Self-Directed Account  
775-176254-208

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## Account Summary

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 3/31/25)	This Period (as of 4/30/25)
Cash, BDP, MMFs	\$0.09	\$0.35
<b>Total Assets</b>	<b>\$0.09</b>	<b>\$0.35</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$0.09</b>	<b>\$0.35</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
Interest	\$0.26	\$0.30
<b>Income And Distributions</b>	<b>\$0.26</b>	<b>\$0.30</b>
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.26</b>	<b>\$0.30</b>

*Taxable and tax exempt income classifications are based on the characteristics of the underlying securities and not the taxable status of the account.*

### CASH FLOW

	This Period (4/1/25-4/30/25)	This Year (1/1/25-4/30/25)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.09</b>	<b>\$0.05</b>
Sales and Redemptions	308,593.42	546,609.46
Income and Distributions	0.26	0.30
<b>Total Investment Related Activity</b>	<b>\$308,593.68</b>	<b>\$546,609.76</b>
Electronic Transfers-Debits	(308,593.42)	(546,609.46)
<b>Total Cash Related Activity</b>	<b>\$(308,593.42)</b>	<b>\$(546,609.46)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$0.35</b>	<b>\$0.35</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/25-4/30/25)	Realized This Year (1/1/25-4/30/25)	Unrealized Inception to Date (as of 4/30/25)
Short-Term Gain	\$117,132.09	\$272,917.14	—

*The Gain/(Loss) Summary, which may be subsequently adjusted, is provided for informational purposes and should not be used for tax preparation. For additional detail, please visit [www.etrade.com](http://www.etrade.com).*

## Account Detail

Morgan Stanley at Work Self-Directed Account  
775-176254-208

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Investment Objectives (in order of priority): Not Provided

Brokerage Account

Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

## HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Your actual investment return may differ from the unrealized gain/(loss) displayed. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for holdings that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current Yield is an estimate for informational purposes only. It reflects the income generated by an investment, and is calculated by dividing the total estimated annual income by the current market value of the entire position. It does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

For additional information related to Unrealized and Realized Gain/(Loss) and tax lot details, including cost basis, please visit [www.etrade.com](http://www.etrade.com). The information presented on the statement should not be used for tax purposes.

## CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions. 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 Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, each a national bank, FDIC member and an affiliate of Morgan Stanley. Under certain circumstances, deposits may be held at other FDIC insured Program Banks. For more information regarding the Bank Deposit Program and the Program Banks, go to [www.etrade.com/bdpcdisclosure](http://www.etrade.com/bdpcdisclosure). Cash and interest from required Pattern Day Trader minimum equity amounts are retained in Cash Balance Program.

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %	
MORGAN STANLEY PRIVATE BANK NA		\$0.35	—	—	0.010	
<hr style="border-top: 1px dashed #000;"/>						
	Percentage of Holdings	Market Value		Est Ann Income		
CASH, BDP, AND MMFs	100.00%	\$0.35		—		
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$0.35	N/A	—	—

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

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## Account Detail

### ALLOCATION OF ASSETS

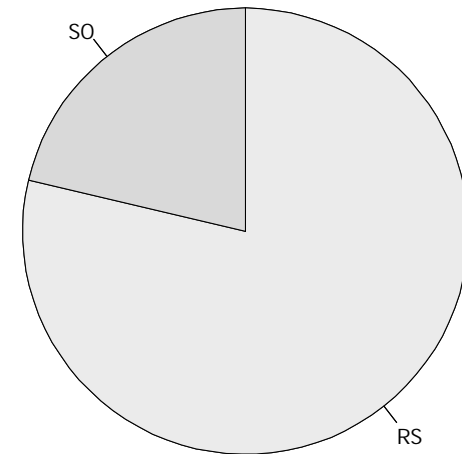
	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$0.35	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$0.35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

### STOCK PLAN SUMMARY

As of 4/30/2025

	Exercisable Value	Potential Value	Total Value	Percentage
Restricted Stock	—	\$426,972.40	\$426,972.40	78.70
Stock Options	6,371.27	109,214.90	115,586.17	21.30
<b>TOTAL VALUE</b>	<b>\$6,371.27</b>	<b>\$536,187.30</b>	<b>\$542,558.57</b>	<b>100.00%</b>

Your "Exercisable Value" is the estimated value of any exercisable stock options or stock appreciation rights in your account. Your "Potential Value" is the estimated value of your unvested holdings plus those that are deferred, pending acceptance, pending tax collection, or pending release. Values shown do not reflect deductions for applicable exercise costs, taxes, commissions and fees. Stock plan data is based on your company's records. The company reserves the right to make corrections to this data. All Stock Plan assets and grants are subject to the terms of the plan and the grant documents. A change in your employment status may result in forfeiture of assets and may affect vesting periods and expiration dates. Because there is no market for unrealized or unvested assets, these are hypothetical values based on the market price of unrestricted shares, and the value that you realize, if any, may be higher or lower. The values for Stock Plan assets displayed here do not represent assets held in your account and are not protected by the Securities Investor Protection Corporation ("SIPC").



### STOCK PLAN DETAILS

#### Potential Restricted Stock

Grant Date	Number	Type	Symbol/ CUSIP	Potential Quantity	Grant Price	Market Price	Total Est Mkt Value (Pre-Tax)
08/12/21	49068	RSU	FTNT	75.000	\$0.00	\$103.76	\$7,782.00
02/17/22	017682	RSU	FTNT	250.000	0.00	103.76	25,940.00
02/22/23	028551	RSU	FTNT	695.000	0.00	103.76	72,113.20
02/21/24	037814	RSU	FTNT	1691.000	0.00	103.76	175,458.16
02/21/25	056438	RSU	FTNT	1404.000	0.00	103.76	145,679.04

## Account Detail

Morgan Stanley at Work Self-Directed Account  
775-176254-208

SEYYED ALI RAZAVI

## STOCK PLAN DETAILS (CONTINUED)

### Exercisable Stock Options

Grant Date	Number	Type	Symbol/ CUSIP	Exercisable Quantity	Grant Price	Market Price	Total Est Mkt Value (Pre-Tax)
02/17/22	019682	NQ	FTNT	62.000	\$62.11	\$103.76	\$2,582.42
02/22/23	031039	NQ	FTNT	87.000	60.21	103.76	3,788.85

### Potential Stock Options

Grant Date	Number	Type	Symbol/ CUSIP	Potential Quantity	Grant Price	Market Price	Total Est Mkt Value (Pre-Tax)
02/17/22	019682	NQ	FTNT	624.000	\$62.11	\$103.76	\$25,990.85
02/22/23	031039	NQ	FTNT	1911.000	60.21	103.76	83,224.05

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
4/10	4/11	Sold	FORTINET INC	ACTED AS AGENT UNSOLICITED TRADE SELL SHORT EXEMPT	3,149.000	\$98.0000	\$308,593.42
4/14		Interest Income	MORGAN STANLEY PRIVATE BANK NA	(Period 04/01-04/13)			0.21
4/14		Interest Income	MORGAN STANLEY BANK N.A.	(Period 04/11-04/13)			0.05
4/14		Funds Transferred	WIRE OUT				(86,344.11)
4/14		Funds Paid	SP Company Due TID 91528798				(191,461.33)
4/14		Funds Paid	SP Trade Taxes TID 91528798				(30,787.98)

**NET CREDITS/(DEBITS)**
**\$0.26**
*Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.*

### MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Activity Date	Activity Type	Description	Credits/(Debits)
4/11	Automatic Investment	BANK DEPOSIT PROGRAM	\$308,593.42
4/14	Automatic Redemption	BANK DEPOSIT PROGRAM	(308,593.51)
4/15	Automatic Investment	BANK DEPOSIT PROGRAM	0.35

**NET ACTIVITY FOR PERIOD**
**\$0.26**



from Morgan Stanley

CLIENT STATEMENT | For the Period April 1-30, 2025

Page 8 of 8

## Account Detail

Morgan Stanley at Work Self-Directed Account  
775-176254-208

SEYYED ALI RAZAVI

## TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

### SECURITY TRANSFERS

Activity		Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
Date	Activity Type					
4/14	Transfer into Account	FORTINET INC		2,169.000		\$210,067.65
4/14	Transfer into Account	FORTINET INC		980.000		94,913.00
TOTAL SECURITY TRANSFERS						\$304,980.65

## MESSAGES

### Senior Investor Helpline

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.