

CLIENT STATEMENT | For the Period February 1-28, 2022



STATEMENT FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNT (as of 2/28/22)  
*Includes Accrued Interest*

**\$0.02**

Access Your Account Online At  
[www.morganstanley.com/online](http://www.morganstanley.com/online) or call 866-227-2737

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE

## 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 by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

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### Errors and Inquiries

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### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (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 Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for 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

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### 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 to [www.morganstanley.com/online](http://www.morganstanley.com/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 05/2021

## Account Summary

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

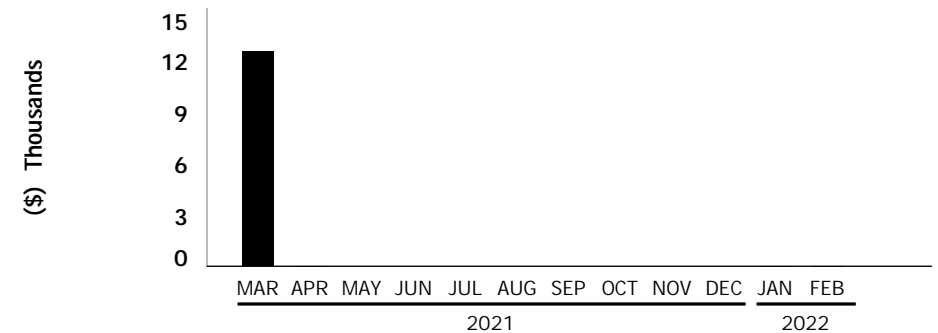
STEPHEN BOERNER

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

	This Period (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$0.02</b>	—
Credits	—	79,322.45
Debits	—	(79,322.45)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>—</b>	<b>0.02</b>
<b>TOTAL ENDING VALUE</b>	<b>\$0.02</b>	<b>\$0.02</b>

## MARKET VALUE OVER TIME

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



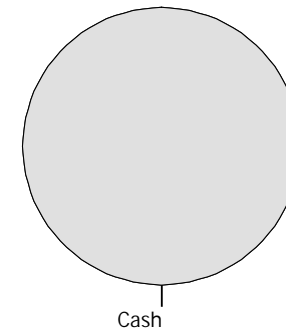
This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$0.02	100.00
<b>TOTAL VALUE</b>	<b>\$0.02</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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

## Account Summary

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/22)	This Period (as of 2/28/22)
Cash, BDP, MMFs	\$0.02	\$0.02
<b>Total Assets</b>	<b>\$0.02</b>	<b>\$0.02</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$0.02</b>	<b>\$0.02</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
Interest	—	\$0.02
<b>Income And Distributions</b>	<b>—</b>	<b>\$0.02</b>
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>\$0.02</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 (2/1/22-2/28/22)	This Year (1/1/22-2/28/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$0.02</b>	<b>—</b>
Income and Distributions	—	0.02
<b>Total Investment Related Activity</b>	<b>—</b>	<b>\$0.02</b>
Electronic Transfers-Credits	—	79,322.45
Electronic Transfers-Debits	—	(79,322.45)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$0.02</b>	<b>\$0.02</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/22-2/28/22)	Realized This Year (1/1/22-2/28/22)	Unrealized Inception to Date (as of 2/28/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

## Account Detail

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

Brokerage Account

## 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 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.

## 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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$0.02	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	\$0.02	—

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$0.02	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.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$0.02	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$0.02	—	—	—	—	—

## Account Detail

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

## MESSAGES

### FINRA BrokerCheck

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### Tips on Protecting Yourself from Fraudulent Account Activity

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

If you have any questions regarding these scams, please immediately contact us.

### 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.

**CLIENT STATEMENT** | For the Period January 1-31, 2022



**STATEMENT FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNT** (as of 1/31/22)  
*Includes Accrued Interest*

—

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisor Team**  
DREA/HAURIN/BURNS  
215-230-6900

**Your Branch**  
4259 WEST SWAMP ROAD, SUITE 400  
DOYLESTOWN, PA 18902  
Telephone: 215-230-6900; Alt. Phone: 888-789-1055; Fax: 215-230-6910

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

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**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 05/2021



## Account Summary

Active Assets Account  
564-032015-079

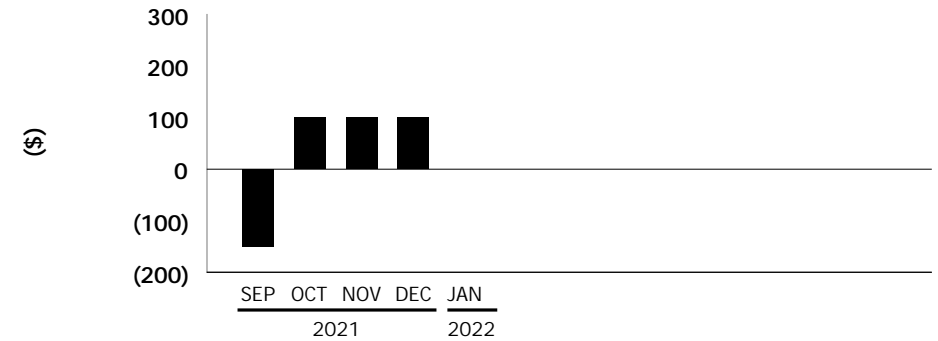
STEPHEN BOERNER

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$100.00</b>	<b>\$100.00</b>
Credits	—	—
Debits	(100.00)	(100.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(100.00)</b>	<b>\$(100.00)</b>
<b>Change in Value</b>	<b>—</b>	<b>—</b>
<b>TOTAL ENDING VALUE</b>	<b>—</b>	<b>—</b>

## MARKET VALUE OVER TIME

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



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

## ASSET ALLOCATION

	Market Value	Percentage
<b>TOTAL VALUE</b>	<b>—</b>	<b>—</b>

There Are No Holdings For This Account

## Account Summary

Active Assets Account  
564-032015-079

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	\$100.00	—
<b>Total Assets</b>	<b>\$100.00</b>	<b>—</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$100.00</b>	<b>—</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>Income And Distributions</b>	—	—
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>—</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 (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$100.00</b>	<b>\$100.00</b>
<b>Total Investment Related Activity</b>	—	—
Electronic Transfers-Debits	(100.00)	(100.00)
<b>Total Cash Related Activity</b>	<b>\$(100.00)</b>	<b>\$(100.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

## Account Detail

Active Assets Account  
564-032015-079

STEPHEN BOERNER

**Investment Objectives (in order of priority):** Capital Appreciation, Speculation, Aggressive Income, Income  
*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

Brokerage Account

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/21		Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169306132			\$(100.00)
NET CREDITS/(DEBITS)							\$(100.00)

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

Activity Date	Activity Type	Description	Credits/(Debits)
1/21	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(100.00)

## MESSAGES

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FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

## Tips on Protecting Yourself from Fraudulent Account Activity

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

If you have any questions regarding these scams, please immediately contact us.

## 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.

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CLIENT STATEMENT | For the Period January 1-31, 2022

STATEMENT PACKAGE FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNTS (as of 1/31/22)

**\$39,722.54**

*Includes Accrued Interest*

*Excludes Bank Loan Balances (See detail on Overview page)*

**Your Financial Advisor Team**

DREA/HAURIN/BURNS

215-230-6900

**Your Branch**

4259 WEST SWAMP ROAD, SUITE 400

DOYLESTOWN, PA 18902

Telephone: 215-230-6900; Alt. Phone: 888-789-1055; Fax: 215-230-6910

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Accounts Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE*

## 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 by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### 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 the Branch Manager of the office where you maintain your account. 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 our Client Relations Department at (866) 227-2256.

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (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 Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for 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

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### 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 to [www.morganstanley.com/online](http://www.morganstanley.com/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 05/2021

## Consolidated Summary

## OVERVIEW OF YOUR ACCOUNTS (includes accrued interest)

Although only whole dollar amounts are displayed below, both dollars and cents are used to calculate all totals. Manually summing the individual line items may not equal the actual total displayed. Refer to Account Statements for details.  
Excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).

	Account Number	Beginning Value (1/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (1/31/22)	Income/Dist This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
<b>TOTAL FOR ALL ACCOUNTS</b>		<b>\$41,642</b>	<b>\$(146)</b>	—	<b>\$(1,773)</b>	<b>\$39,722</b>	<b>\$19</b> <b>\$19</b>	—	<b>\$(511)</b>	
<b>Personal Accounts</b>										
STEPHEN BOERNER	564-032015-079	100	(100)	—	—	—	—	—	—	7 eDel
<b>Total Personal Accounts</b>		<b>\$100</b>	<b>\$(100)</b>	—	—	—	—	—	—	
<b>Retirement Accounts</b> (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)										
STEPHEN BOERNER	564-032016-079	41,542	(46)	—	(1,773)	39,722	19	—	(511)	11 eDel
ROLLOVER IRA	<i>Invest Advisory</i>						19			
<b>Total Retirement Accounts</b>		<b>\$41,542</b>	<b>\$(46)</b>	—	<b>\$(1,773)</b>	<b>\$39,722</b>	<b>\$19</b> <b>\$19</b>	—	<b>\$(511)</b>	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and Expanded Disclosures for additional information. Accounts with no balances, holdings or activity year-to-date are not displayed on this page. eDel: This account is enrolled in eDelivery.

## Consolidated Summary

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$41,642.87</b>	<b>\$41,642.87</b>
Credits	—	—
Debits	(146.58)	(146.58)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(146.58)</b>	<b>\$(146.58)</b>
<b>Change in Value</b>	<b>(1,773.75)</b>	<b>(1,773.75)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$39,722.54</b>	<b>\$39,722.54</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

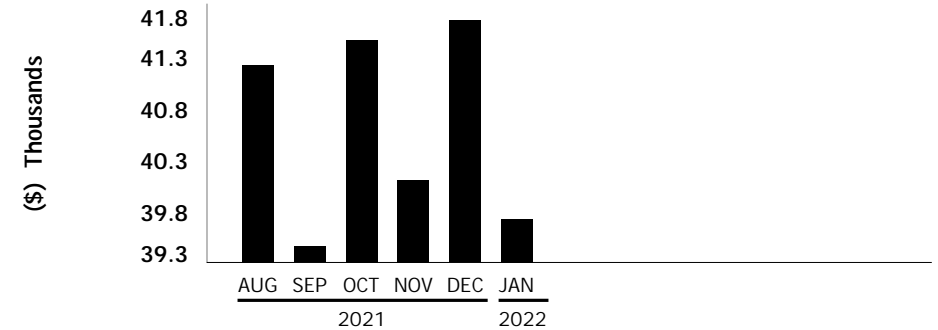
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$198.20	0.50
Equities	39,524.34	99.50
<b>TOTAL VALUE</b>	<b>\$39,722.54</b>	<b>100.00%</b>

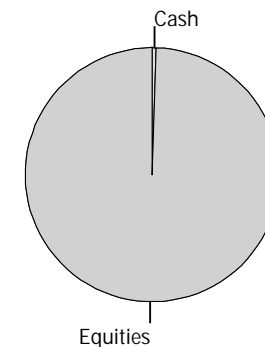
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

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



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



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.



## Consolidated Summary

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	\$325.63	\$198.20
ETFs & CEFs	41,317.24	39,524.34
<b>Total Assets</b>	<b>\$41,642.87</b>	<b>\$39,722.54</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$41,642.87</b>	<b>\$39,722.54</b>

*Total liabilities excludes Bank Loan Balances (including Liquidity Access Lines, Tailored Lending Loans and Mortgage Balances).*

## CASH FLOW

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$325.63</b>	<b>\$325.63</b>
Income and Distributions	19.15	19.15
<b>Total Investment Related Activity</b>	<b>\$19.15</b>	<b>\$19.15</b>
Electronic Transfers-Debits	(100.00)	(100.00)
Other Debits	(46.58)	(46.58)
<b>Total Cash Related Activity</b>	<b>\$(146.58)</b>	<b>\$(146.58)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$198.20</b>	<b>\$198.20</b>
<i>Including:</i>		
Personal Accounts	—	
Retirement Accounts	\$198.20	

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## Account Summary

Active Assets Account  
564-032015-079

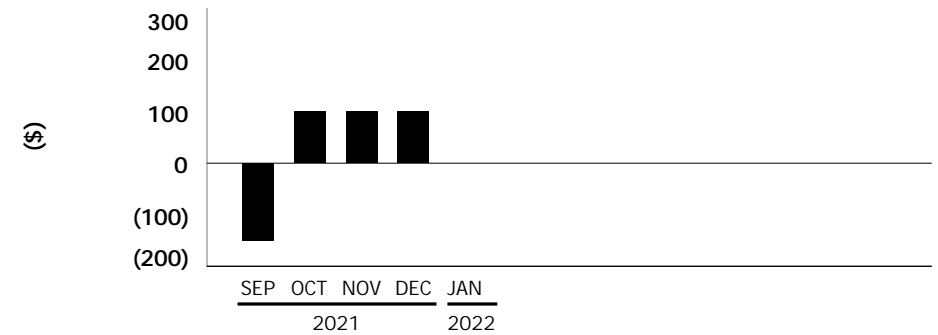
STEPHEN BOERNER

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$100.00</b>	<b>\$100.00</b>
Credits	—	—
Debits	(100.00)	(100.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(100.00)</b>	<b>\$(100.00)</b>
<b>Change in Value</b>	<b>—</b>	<b>—</b>
<b>TOTAL ENDING VALUE</b>	<b>—</b>	<b>—</b>

## MARKET VALUE OVER TIME

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



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

## ASSET ALLOCATION

	Market Value	Percentage
<b>TOTAL VALUE</b>	<b>—</b>	<b>—</b>

There Are No Holdings For This Account

## Account Summary

Active Assets Account  
564-032015-079

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	\$100.00	—
<b>Total Assets</b>	<b>\$100.00</b>	<b>—</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$100.00</b>	<b>—</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>Income And Distributions</b>	—	—
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>—</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 (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$100.00</b>	<b>\$100.00</b>
<b>Total Investment Related Activity</b>	—	—
Electronic Transfers-Debits	(100.00)	(100.00)
<b>Total Cash Related Activity</b>	<b>\$(100.00)</b>	<b>\$(100.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
<b>TOTAL GAIN/(LOSS)</b>	—	—	—

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

## Account Detail

Active Assets Account  
564-032015-079

STEPHEN BOERNER

**Investment Objectives (in order of priority):** Capital Appreciation, Speculation, Aggressive Income, Income  
*Inform us if your investment objectives, as defined in the Expanded Disclosures, change.*

Brokerage Account

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/21		Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169306132			\$(100.00)
NET CREDITS/(DEBITS)							\$(100.00)

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

Activity Date	Activity Type	Description	Credits/(Debits)
1/21	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(100.00)

## MESSAGES

## FINRA BrokerCheck

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## Tips on Protecting Yourself from Fraudulent Account Activity

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If you have any questions regarding these scams, please immediately contact us.

## 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.

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## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$41,542.87</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(46.58)	(46.58)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(46.58)</b>	<b>\$(46.58)</b>
<b>Change in Value</b>	<b>(1,773.75)</b>	<b>(1,773.75)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$39,722.54</b>	<b>\$39,722.54</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

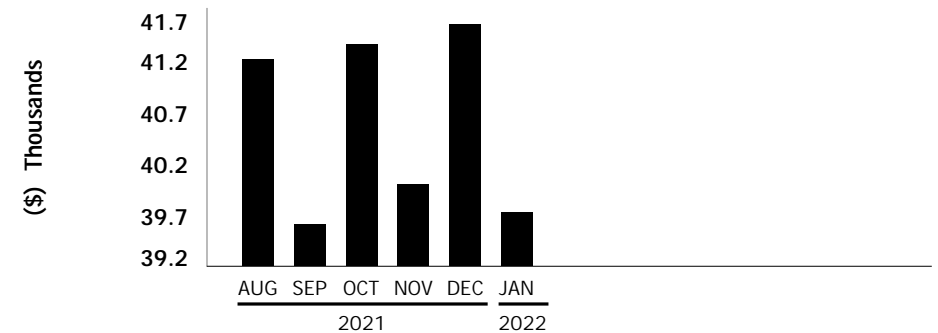
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$198.20	0.50
Equities	39,524.34	99.50
<b>TOTAL VALUE</b>	<b>\$39,722.54</b>	<b>100.00%</b>

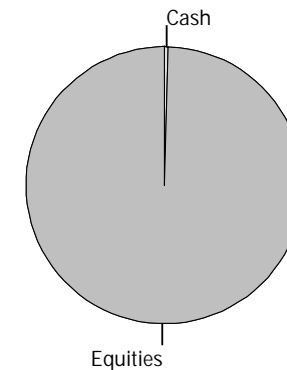
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

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



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



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.

## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	\$225.63	\$198.20
ETFs & CEFs	41,317.24	39,524.34
<b>Total Assets</b>	<b>\$41,542.87</b>	<b>\$39,722.54</b>
<b>TOTAL VALUE</b>	<b>\$41,542.87</b>	<b>\$39,722.54</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Dividends	\$19.15	\$19.15
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$19.15</b>	<b>\$19.15</b>

## BENEFICIARIES (Contact us to update beneficiary information.)

## CASH FLOW

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$225.63</b>	<b>\$225.63</b>
Income and Distributions	19.15	19.15
<b>Total Investment Related Activity</b>	<b>\$19.15</b>	<b>\$19.15</b>
Other Debits	(46.58)	(46.58)
<b>Total Cash Related Activity</b>	<b>\$(46.58)</b>	<b>\$(46.58)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$198.20</b>	<b>\$198.20</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(511.78)</b>

*The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.*



## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$41,542.87

	2021	2022 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Other Credit Activity</b> (excludes transfers)			
Rollover	39,953.53	—	39,953.53
<b>Individual Maximum Contribution Limits - by Social Security Number</b> (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

## HISTORICAL CONTRIBUTIONS &amp; DISTRIBUTIONS

	Contributions	Distributions
2017 and Prior	\$0.00	\$0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	39,953.53	0.00
2022	0.00	0.00
<b>LIFETIME</b>	<b>\$39,953.53</b>	<b>\$0.00</b>

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

**Investment Objectives (in order of priority):** Aggressive Income, Speculation, Capital Appreciation, Income

**Investment Advisory Account**

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

**Account Holder Votes Proxy:** No

*The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

## 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 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.*

## 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.*

Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #		\$198.20	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.50%	\$198.20		—	

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

STEPHEN BOERNER

*Global Investment Manager Analysis (GIMA) status codes (FL, AL or NL), may be shown for certain exchange-traded funds and are not guarantees of performance. Refer to "GIMA Status in Investment Advisory Programs" in the June or December statement for a description of these status codes.*

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES CORE MSCI EAFE ETF (IEFA)	8/19/21	169.000	\$75.110	\$71.610	\$12,693.59	\$12,102.09	\$(591.50) ST		
	12/20/21	4.000	72.270	71.610	289.08	286.44	(2.64) ST		
	Total	173.000			12,982.67	12,388.53	(594.14) ST	428.00	3.45
GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities									
ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	84.000	60.580	59.580	5,088.72	5,004.72	(84.00) ST		
	12/20/21	3.000	57.960	59.580	173.88	178.74	4.86 ST		
	Total	87.000			5,262.60	5,183.46	(79.14) ST	159.00	3.07
GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities									
ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	279.060	6,708.60	6,697.44	(11.16) ST	36.00	0.54
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	64.000	159.710	163.950	10,221.44	10,492.80	271.36 ST		
	9/17/21	4.000	159.935	163.950	639.74	655.80	16.06 ST		
	Total	68.000			10,861.18	11,148.60	287.42 ST	186.00	1.67
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	253.730	285.03	253.73	(31.30) ST	1.00	0.39
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	156.340	774.34	781.70	7.36 ST		
	9/17/21	2.000	160.030	156.340	320.06	312.68	(7.38) ST		
	Total	7.000			1,094.40	1,094.38	(0.02) ST	17.00	1.55
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	100.320	1,127.56	1,003.20	(124.36) ST	3.00	0.30
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	117.000	1,714.08	1,755.00	40.92 ST	26.00	1.48
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.50%	\$40,036.12	\$39,524.34	\$(511.78) ST	\$856.00	2.17%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$40,036.12	\$39,722.54	\$(511.78) ST	\$856.00	2.16%

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.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$198.20	—	—	—	—	—
ETFs & CEFs	—	\$39,524.34	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$198.20	\$39,524.34	—	—	—	—

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/5		Dividend	ISHARES CORE MSCI EAFE ETF				\$18.98
1/5		Dividend	ISHARES RUSSELL MIDCAP G ETF				0.17
1/7		Service Fee	ADV FEE 01/01-01/31				(46.58)
1/19		Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$4.00)			0.00
				PLATFORM CREDIT \$4.00			
NET CREDITS/(DEBITS)							\$(27.43)

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

Activity Date	Activity Type	Description	Credits/(Debits)
1/5	Automatic Investment	BANK DEPOSIT PROGRAM	\$19.15
1/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(46.58)

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

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

Activity Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			\$(27.43)

## MESSAGES

**FINRA BrokerCheck**

FINRA has established the public disclosure program, known as BrokerCheck, to provide certain information regarding the disciplinary history of FINRA members and their associated persons. The BrokerCheck Hotline Number is 1-800-289-9999. The FINRA web site address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA.

**Tips on Protecting Yourself from Fraudulent Account Activity**

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

If you have any questions regarding these scams, please immediately contact us.

**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.

**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**Online Availability of Client Relationship Summary and Other Disclosures**

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

**INFORMATION ABOUT YOUR INVESTMENT ADVISORY ACCOUNT**

The annual rate of 3.82 bps, which may be discounted, was used to calculate the Fourth Quarter Platform Fee. It is offset by a credit to your account from 100% of the revenue Morgan Stanley collects from investment product providers for administering their investment products on our Advisory platforms. There is no impact to your annual Advisory Fee. For more information please review applicable program's ADV Brochure at [www.morganstanley.com/adv](http://www.morganstanley.com/adv).

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**CLIENT STATEMENT** | For the Period January 1-31, 2022



**STATEMENT FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNT** (as of 1/31/22)  
*Includes Accrued Interest*

**\$39,722.54**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisor Team**  
DREA/HAURIN/BURNS  
215-230-6900

**Your Branch**  
4259 WEST SWAMP ROAD, SUITE 400  
DOYLESTOWN, PA 18902  
Telephone: 215-230-6900; Alt. Phone: 888-789-1055; Fax: 215-230-6910

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Client Service Center** (24 Hours a Day; 7 Days a Week): 800-869-3326

**Access Your Account Online:** [www.morganstanley.com/online](http://www.morganstanley.com/online)

*INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE*

## 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 by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### 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 the Branch Manager of the office where you maintain your account. 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 our Client Relations Department at (866) 227-2256.

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (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 Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for 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

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### 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 to [www.morganstanley.com/online](http://www.morganstanley.com/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 05/2021



## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$41,542.87</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(46.58)	(46.58)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(46.58)</b>	<b>\$(46.58)</b>
<b>Change in Value</b>	<b>(1,773.75)</b>	<b>(1,773.75)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$39,722.54</b>	<b>\$39,722.54</b>

Net Credits / Debits include investment advisory fees as applicable. See Activity section for details.

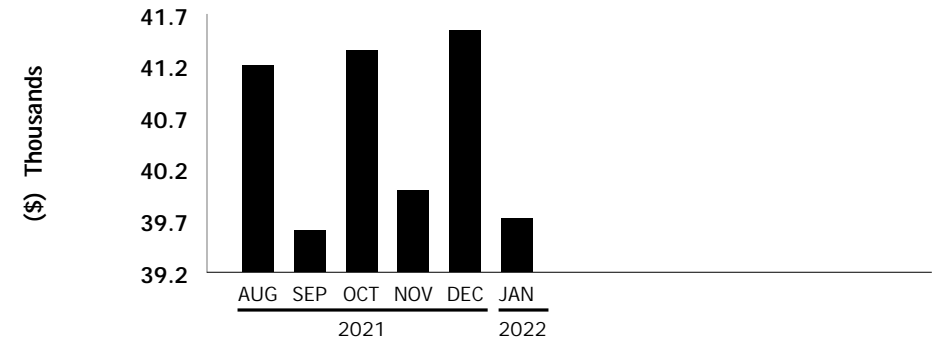
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$198.20	0.50
Equities	39,524.34	99.50
<b>TOTAL VALUE</b>	<b>\$39,722.54</b>	<b>100.00%</b>

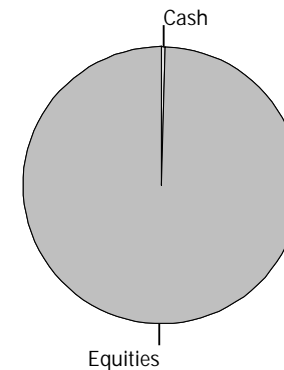
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.

## MARKET VALUE OVER TIME

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



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



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.

## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	\$225.63	\$198.20
ETFs & CEFs	41,317.24	39,524.34
<b>Total Assets</b>	<b>\$41,542.87</b>	<b>\$39,722.54</b>
<b>TOTAL VALUE</b>	<b>\$41,542.87</b>	<b>\$39,722.54</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Dividends	\$19.15	\$19.15
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$19.15</b>	<b>\$19.15</b>

## BENEFICIARIES (Contact us to update beneficiary information.)

## CASH FLOW

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$225.63</b>	<b>\$225.63</b>
Income and Distributions	19.15	19.15
<b>Total Investment Related Activity</b>	<b>\$19.15</b>	<b>\$19.15</b>
Other Debits	(46.58)	(46.58)
<b>Total Cash Related Activity</b>	<b>\$(46.58)</b>	<b>\$(46.58)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$198.20</b>	<b>\$198.20</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>\$(511.78)</b>

*The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.*

## Account Summary

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

2021 Fair Market Value (includes accrued interest): \$41,542.87

	2021	2022 (year-to-date)	Since Inception
<b>Contributions</b>			
No Contributions For This Account	—	—	—
<b>Other Credit Activity</b> (excludes transfers)			
Rollover	39,953.53	—	39,953.53
<b>Individual Maximum Contribution Limits - by Social Security Number</b> (Traditional / Roth)			
Under Age 50	6,000.00	6,000.00	Not Applicable
Age 50 and Over	7,000.00	7,000.00	Not Applicable

## HISTORICAL CONTRIBUTIONS &amp; DISTRIBUTIONS

	Contributions	Distributions
2017 and Prior	\$0.00	\$0.00
2018	0.00	0.00
2019	0.00	0.00
2020	0.00	0.00
2021	39,953.53	0.00
2022	0.00	0.00
<b>LIFETIME</b>	<b>\$39,953.53</b>	<b>\$0.00</b>

The contribution and distribution transactions reflected above - as well as the Retirement Recap - are based on information you provided and not intended for tax purposes.

"Since Inception" values for Conversion and Recharacterization may display as Rollover for certain transactions. If dashes are displayed under "Since Inception," the distribution detail is not available. Prior year contributions include those made during the prior year and those made in the current year for the prior year. Refer to the Expanded Disclosures for Additional Retirement Account Information.

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

**Investment Objectives (in order of priority):** Aggressive Income, Speculation, Capital Appreciation, Income

**Investment Advisory Account**

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

**Account Holder Votes Proxy:** No

*The account holder has delegated the authority to vote proxies for the account to Institutional Shareholder Services or a third-party or Morgan Stanley-affiliated portfolio manager, as applicable.*

## HOLDINGS

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Description		Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #		\$198.20	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.50%	\$198.20		—	

*# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.*

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
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ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	84.000	60.580	59.580	5,088.72	5,004.72	(84.00) ST		
	12/20/21	3.000	57.960	59.580	173.88	178.74	4.86 ST		
	Total	87.000			5,262.60	5,183.46	(79.14) ST	159.00	3.07
GIMA Status: AL; Next Dividend Payable 06/2022; Asset Class: Equities									
ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	279.060	6,708.60	6,697.44	(11.16) ST	36.00	0.54
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	64.000	159.710	163.950	10,221.44	10,492.80	271.36 ST		
	9/17/21	4.000	159.935	163.950	639.74	655.80	16.06 ST		
	Total	68.000			10,861.18	11,148.60	287.42 ST	186.00	1.67
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	253.730	285.03	253.73	(31.30) ST	1.00	0.39
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	156.340	774.34	781.70	7.36 ST		
	9/17/21	2.000	160.030	156.340	320.06	312.68	(7.38) ST		
	Total	7.000			1,094.40	1,094.38	(0.02) ST	17.00	1.55
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	100.320	1,127.56	1,003.20	(124.36) ST	3.00	0.30
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	117.000	1,714.08	1,755.00	40.92 ST	26.00	1.48
GIMA Status: AL; Next Dividend Payable 03/2022; Asset Class: Equities									

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.50%	\$40,036.12	\$39,524.34	\$(511.78) ST	\$856.00	2.17%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$40,036.12	\$39,722.54	\$(511.78) ST	\$856.00	2.16%

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.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$198.20	—	—	—	—	—
ETFs & CEFs	—	\$39,524.34	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$198.20	\$39,524.34	—	—	—	—

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/5		Dividend	ISHARES CORE MSCI EAFE ETF				\$18.98
1/5		Dividend	ISHARES RUSSELL MIDCAP G ETF				0.17
1/7		Service Fee	ADV FEE 01/01-01/31				(46.58)
1/19		Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$4.00)			0.00
				PLATFORM CREDIT \$4.00			
NET CREDITS/(DEBITS)							\$(27.43)

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

Activity Date	Activity Type	Description	Credits/(Debits)
1/5	Automatic Investment	BANK DEPOSIT PROGRAM	\$19.15
1/10	Automatic Redemption	BANK DEPOSIT PROGRAM	(46.58)

## Account Detail

Select UMA Retirement Account  
564-032016-079  
ROLLOVER IRA

STEPHEN BOERNER

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

Activity Date	Activity Type	Description	Credits/(Debits)
NET ACTIVITY FOR PERIOD			\$(27.43)

## MESSAGES

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**Tips on Protecting Yourself from Fraudulent Account Activity**

The COVID 19 crisis is creating opportunities for fraudsters to exploit individuals, especially senior citizens. The safety of our clients is of utmost importance to Morgan Stanley. We are taking this opportunity to alert our clients of the following scams that have been identified by a number of organizations. **Please be reminded that you should never provide your account numbers, passwords, or personal information, including your social security number, to anyone you do not know.** Be aware that as a result of COVID 19, these scams have been identified: **Treatment scams; Supply scams; Provider scams; Charity scams; Phishing scams; App scams; Investment scams; Tech Support scams; Home Sanitation scams; and Government Assistance scams**

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**Senior Investor Helpline**

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**Important Information About Advisory Accounts**

Please contact us if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your Investment Advisory accounts, or to reasonably modify existing restrictions.

For a copy of the applicable ADV Brochure for Morgan Stanley Smith Barney LLC, or for any investment adviser with whom we contract to manage your investment advisory account, please visit [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV). These ADV Brochures contain important information about our advisory programs.

**Online Availability of Client Relationship Summary and Other Disclosures**

The Morgan Stanley Client Relationship Summary as well as other applicable regulatory disclosures are available at [www.morganstanley.com/disclosures/account-disclosures](http://www.morganstanley.com/disclosures/account-disclosures). Please visit this website and review these documents carefully, as they provide important information.

**INFORMATION ABOUT YOUR INVESTMENT ADVISORY ACCOUNT**

The annual rate of 3.82 bps, which may be discounted, was used to calculate the Fourth Quarter Platform Fee. It is offset by a credit to your account from 100% of the revenue Morgan Stanley collects from investment product providers for administering their investment products on our Advisory platforms. There is no impact to your annual Advisory Fee. For more information please review applicable program's ADV Brochure at [www.morganstanley.com/adv](http://www.morganstanley.com/adv).

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CLIENT STATEMENT | For the Period January 1-31, 2022



STATEMENT FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNT (as of 1/31/22)  
*Includes Accrued Interest*

**\$0.02**

Access Your Account Online At  
[www.morganstanley.com/online](http://www.morganstanley.com/online) or call 866-227-2737

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

INVESTMENTS AND INSURANCE PRODUCTS: NOT FDIC INSURED • NOT A BANK DEPOSIT •  
NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT BANK GUARANTEED •  
MAY LOSE VALUE

## 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 by selecting Account Documents when you log on to [www.morganstanley.com/online](http://www.morganstanley.com/online) or, call 800-869-3326.

### Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

### 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 the Branch Manager of the office where you maintain your account. 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 our Client Relations Department at (866) 227-2256.

### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (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 Morgan Stanley account at [www.morganstanley.com/online](http://www.morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for 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

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts).

### 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 to [www.morganstanley.com/online](http://www.morganstanley.com/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 05/2021

## Account Summary

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

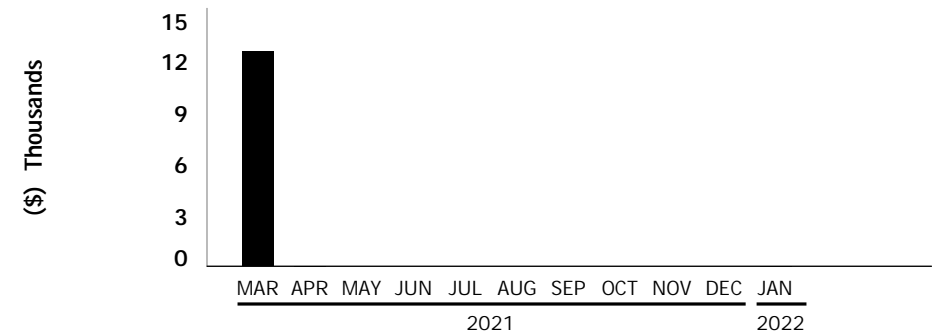
STEPHEN BOERNER

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

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>TOTAL BEGINNING VALUE</b>	—	—
Credits	79,322.45	79,322.45
Debits	(79,322.45)	(79,322.45)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	—	—
<b>Change in Value</b>	<b>0.02</b>	<b>0.02</b>
<b>TOTAL ENDING VALUE</b>	<b>\$0.02</b>	<b>\$0.02</b>

## MARKET VALUE OVER TIME

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

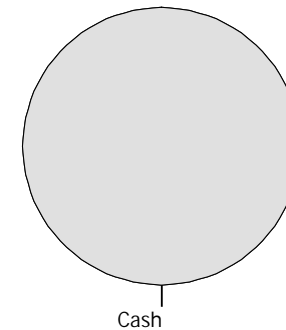


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$0.02	100.00
<b>TOTAL VALUE</b>	<b>\$0.02</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, which are provided to you as a courtesy, and may not be covered by SIPC. 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.

## Account Summary

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/21)	This Period (as of 1/31/22)
Cash, BDP, MMFs	—	\$0.02
<b>Total Assets</b>	<b>—</b>	<b>\$0.02</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>—</b>	<b>\$0.02</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
Interest	\$0.02	\$0.02
<b>Income And Distributions</b>	<b>\$0.02</b>	<b>\$0.02</b>
<b>Tax-Exempt Income</b>	<b>—</b>	<b>—</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.02</b>	<b>\$0.02</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 (1/1/22-1/31/22)	This Year (1/1/22-1/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>
Income and Distributions	0.02	0.02
<b>Total Investment Related Activity</b>	<b>\$0.02</b>	<b>\$0.02</b>
Electronic Transfers-Credits	79,322.45	79,322.45
Electronic Transfers-Debits	(79,322.45)	(79,322.45)
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$0.02</b>	<b>\$0.02</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/22-1/31/22)	Realized This Year (1/1/22-1/31/22)	Unrealized Inception to Date (as of 1/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>—</b>	<b>—</b>

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

## Account Detail

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

Brokerage Account

## 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 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.

## 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.

Description	Market Value	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY PRIVATE BANK NA #	\$0.02	—	—	0.010

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	100.00%	\$0.02	—

# Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	—	\$0.02	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.

## ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMFs	\$0.02	—	—	—	—	—
TOTAL ALLOCATION OF ASSETS	\$0.02	—	—	—	—	—

## Account Detail

Morgan Stanley Access Direct Stock Plan Account  
792-420973-400

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/7		Funds Received	CASH	STOCK PLAN PROCEEDS			\$3,957.02
1/10		Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 168534323			(3,957.02)
1/19		Funds Received	CASH	STOCK PLAN PROCEEDS			18,073.55
1/21		Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169305533			(18,073.00)
1/25		Funds Received	CASH	STOCK PLAN PROCEEDS			57,291.88
1/27		Interest Income	MORGAN STANLEY PRIVATE BANK NA				0.02
1/27		Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169598053			(57,292.43)
NET CREDITS/(DEBITS)							\$0.02

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

Activity Date	Activity Type	Description	Credits/(Debits)
1/20	Automatic Investment	BANK DEPOSIT PROGRAM	\$18,073.55
1/21	Automatic Redemption	BANK DEPOSIT PROGRAM	(18,073.00)
1/26	Automatic Investment	BANK DEPOSIT PROGRAM	57,291.88
1/27	Automatic Redemption	BANK DEPOSIT PROGRAM	(57,292.43)
1/28	Automatic Investment	BANK DEPOSIT PROGRAM	0.02
NET ACTIVITY FOR PERIOD			\$0.02

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