

## 2022 Recap of Cash Management Activity

Active Assets Account  
564-032015-022

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

**For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/21	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169306132	\$(100.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				\$(100.00)
TOTAL CASH RELATED ACTIVITY				\$(100.00)

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

**STATEMENT FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNT** (as of 12/31/22)  
*Includes Accrued Interest*

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Your Financial Advisors**

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**Richard Alfred Haurin**  
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**Your Branch**

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DOYLESTOWN, PA 18902  
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**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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

[www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### 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.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### 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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

## Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

### 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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### 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).

### Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

### Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

## Account Summary

Active Assets Account  
564-032015-022

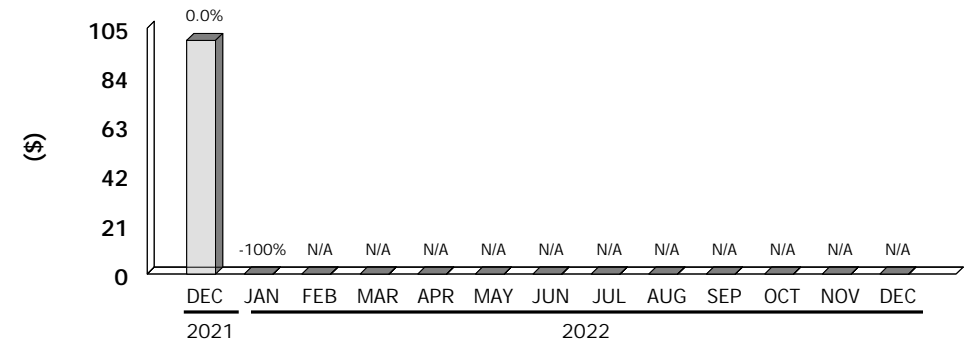
STEPHEN BOERNER

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

	This Period (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>TOTAL BEGINNING VALUE</b>	—	<b>\$100.00</b>
Credits	—	—
Debits	—	(100.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</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.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### ASSET ALLOCATION

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

There Are No Holdings For This Account

## Account Summary

Active Assets Account  
564-032015-022

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/22)	This Period (as of 12/31/22)
<b>Total Assets</b>	—	—
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	—	—

## INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>Income And Distributions</b>	—	—
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</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 (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	—	<b>\$100.00</b>
<b>Total Investment Related Activity</b>	—	—
Electronic Transfers-Debits	—	(100.00)
<b>Total Cash Related Activity</b>	—	<b>\$(100.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	—	—

## GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
<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  
564-032015-022

STEPHEN BOERNER

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

## 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 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.* Example of scams to be aware of:

*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.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**2022 IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

**Best Practices for Protecting Yourself and Your Investments**

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.



## Account Detail

Active Assets Account  
564-032015-022

STEPHEN BOERNER

### Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E\*TRADE from Morgan Stanley accounts held at E\*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E\*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

## 2022 Recap of Cash Management Activity

Active Assets Account  
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STEPHEN BOERNER

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## CASH RELATED ACTIVITY

## ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/21	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169306132	\$(100.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				\$(100.00)
TOTAL CASH RELATED ACTIVITY				\$(100.00)

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

STATEMENT PACKAGE FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNTS (as of 12/31/22)  
*Includes Accrued Interest*  
*Excludes Bank Loan Balances (See detail on Overview page)*

**\$34,185.81**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisors**

**Jon S Burns**

First Vice President  
Jon.Burns@morganstanley.com  
215 230-6904

**Richard Alfred Haurin**

Associate Vice President  
Richard.Haurin@morganstanley.com  
215 230-2912

**Your Branch**

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#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)

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## GIMA Status Definitions

### GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

[www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### 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.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### 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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

## Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

### 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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### 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).

### Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

### Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

## 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 (12/1/22)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (12/31/22)	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>\$35,611</b>	<b>\$(39)</b>	<b>—</b>	<b>\$(1,385)</b>	<b>\$34,185</b>	<b>\$217</b> <b>\$737</b>	<b>\$(104)</b>	<b>\$(6,231)</b>	
<b>Personal Accounts</b>									
STEPHEN BOERNER 564-032015-022	—	—	—	—	—	—	—	—	9
Recap of Cash Management Activity included						—	—	—	eDel
<b>Total Personal Accounts</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b> <b>—</b>	<b>—</b> <b>—</b>	<b>—</b> <b>—</b>	
<b>Retirement Accounts</b> (The designation of short-term or long-term gain/(loss) is not applicable for these accounts.)									
STEPHEN BOERNER 564-032016-022	35,611	(39)	—	(1,385)	34,185	217	(104)	(6,231)	15
ROLLOVER IRA <i>Invest Advisory</i>						737			eDel
Recap of Cash Management Activity included									
<b>Total Retirement Accounts</b>	<b>\$35,611</b>	<b>\$(39)</b>	<b>—</b>	<b>\$(1,385)</b>	<b>\$34,185</b>	<b>\$217</b> <b>\$737</b>	<b>\$(104)</b>	<b>\$(6,231)</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 (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$35,611.52</b>	<b>\$41,642.87</b>
Credits	—	—
Debits	(39.93)	(577.24)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(39.93)</b>	<b>\$(577.24)</b>
<b>Change in Value</b>	<b>(1,385.78)</b>	<b>(6,879.82)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$34,185.81</b>	<b>\$34,185.81</b>

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

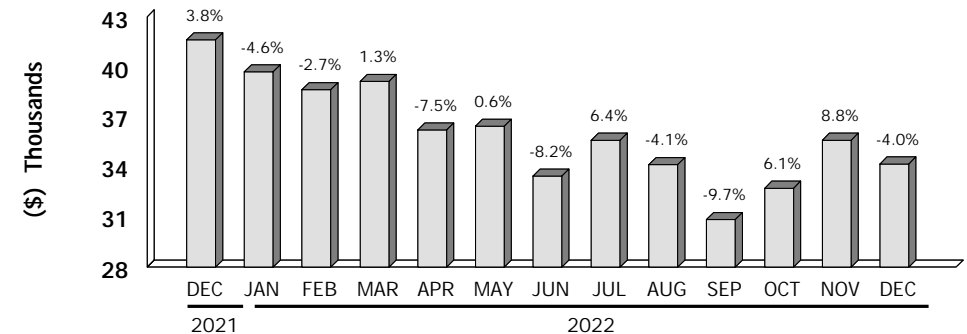
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$506.21	1.48
Equities	33,679.60	98.52
<b>TOTAL VALUE</b>	<b>\$34,185.81</b>	<b>100.00%</b>

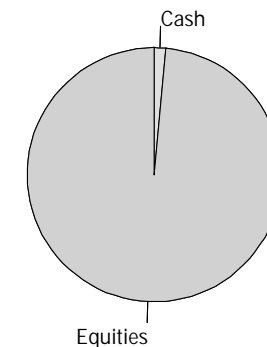
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

## MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$196.02	\$506.21
ETFs & CEFs	35,415.50	33,679.60
<b>Total Assets</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>
<b>Total Liabilities</b> (outstanding balance)	<b>—</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>

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

## CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$196.02</b>	<b>\$325.63</b>
Purchases	(1,021.03)	(3,610.66)
Sales and Redemptions	1,153.95	3,631.07
Income and Distributions	217.20	737.41
<b>Total Investment Related Activity</b>	<b>\$350.12</b>	<b>\$757.82</b>
Electronic Transfers-Debits	—	(100.00)
Other Debits	(39.93)	(477.24)
<b>Total Cash Related Activity</b>	<b>\$(39.93)</b>	<b>\$(577.24)</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$506.21</b>	<b>\$506.21</b>

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## Account Summary

Active Assets Account  
564-032015-022

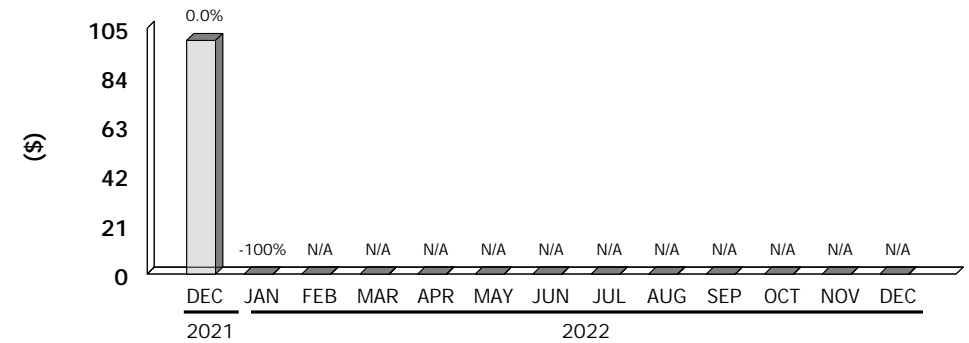
STEPHEN BOERNER

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

	This Period (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>TOTAL BEGINNING VALUE</b>	—	<b>\$100.00</b>
Credits	—	—
Debits	—	(100.00)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</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.



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### ASSET ALLOCATION

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

There Are No Holdings For This Account

## Account Summary

Active Assets Account  
564-032015-022

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/22)	This Period (as of 12/31/22)
<b>Total Assets</b>	—	—
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	—	—

## INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>Income And Distributions</b>	—	—
<b>Tax-Exempt Income</b>	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</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 (2/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	—	<b>\$100.00</b>
<b>Total Investment Related Activity</b>	—	—
Electronic Transfers-Debits	—	(100.00)
<b>Total Cash Related Activity</b>	—	<b>\$(100.00)</b>
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	—	—

## GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
<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  
564-032015-022

STEPHEN BOERNER

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

## 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 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.* Example of scams to be aware of:

*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.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**2022 IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

**Best Practices for Protecting Yourself and Your Investments**

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

Account Detail

Active Assets Account  
564-032015-022

STEPHEN BOERNER

**Morgan Stanley Client Relationship Summary**  
Summary of material changes - Throughout 2023, we intend to convert E\*TRADE from Morgan Stanley accounts held at E\*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E\*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

## 2022 Recap of Cash Management Activity

Active Assets Account  
564-032015-022

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

**For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/21	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169306132	\$(100.00)
TOTAL ELECTRONIC TRANSFERS (DEBITS)				\$(100.00)
TOTAL CASH RELATED ACTIVITY				\$(100.00)

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## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

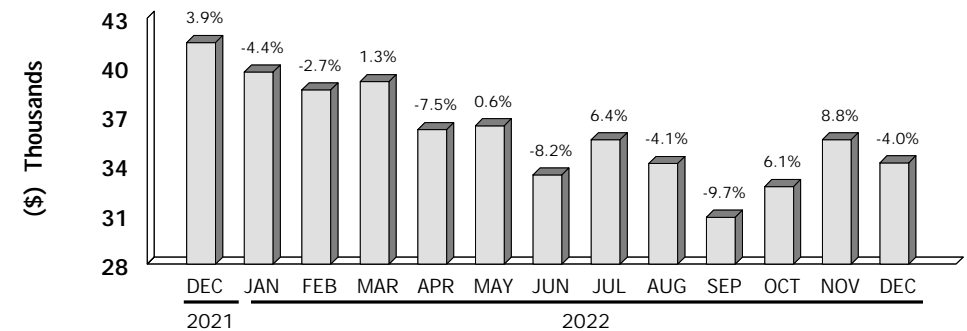
### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$35,611.52</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(39.93)	(477.24)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(39.93)</b>	<b>\$(477.24)</b>
<b>Change in Value</b>	<b>(1,385.78)</b>	<b>(6,879.82)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$34,185.81</b>	<b>\$34,185.81</b>

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

### MARKET VALUE OVER TIME

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

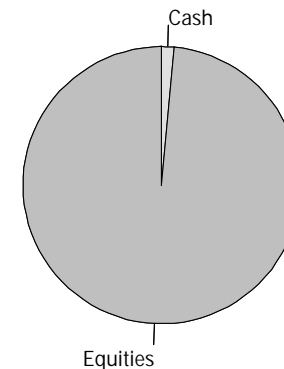


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$506.21	1.48
Equities	33,679.60	98.52
<b>TOTAL VALUE</b>	<b>\$34,185.81</b>	<b>100.00%</b>

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



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

## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$196.02	\$506.21
ETFs & CEFs	35,415.50	33,679.60
<b>Total Assets</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>
<b>TOTAL VALUE</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	\$217.20	\$737.38
Interest	—	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$217.20</b>	<b>\$737.41</b>

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

## CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$196.02</b>	<b>\$225.63</b>
Purchases	(1,021.03)	(3,610.66)
Sales and Redemptions	1,153.95	3,631.07
Income and Distributions	217.20	737.41
<b>Total Investment Related Activity</b>	<b>\$350.12</b>	<b>\$757.82</b>
Other Debits	(39.93)	(477.24)
<b>Total Cash Related Activity</b>	<b>\$(39.93)</b>	<b>\$(477.24)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$506.21</b>	<b>\$506.21</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(124.42)</b>	<b>\$(104.43)</b>	<b>\$(6,231.68)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): **\$34,185.81**

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

## 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$506.21	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	1.48%	\$506.21		—	

*# 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.*

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	165.000	\$75.110	\$61.640	\$12,393.15	\$10,170.60	\$(2,222.55) LT		
	3/18/22	3.000	69.003	61.640	207.01	184.92	(22.09) ST		
	6/10/22	3.000	60.860	61.640	182.58	184.92	2.34 ST		
	6/17/22	1.000	58.260	61.640	58.26	61.64	3.38 ST		
	<b>Total</b>	172.000			12,841.00	<b>10,602.08</b>	(2,222.55) LT (16.37) ST	287.00	2.71

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	46.700	5,028.14	3,876.10	(1,152.04) LT		
	12/20/21	3.000	57.960	46.700	173.88	140.10	(33.78) LT		
	3/18/22	17.000	55.199	46.700	938.38	793.90	(144.48) ST		
	12/9/22	12.000	48.350	46.700	580.20	560.40	(19.80) ST		
	<b>Total</b>	115.000			6,720.60	<b>5,370.50</b>	(1,185.82) LT (164.28) ST	145.00	2.70

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	214.240	6,708.60	5,141.76	(1,566.84) LT		
	6/10/22	1.000	223.870	214.240	223.87	214.24	(9.63) ST		
	6/17/22	1.000	213.470	214.240	213.47	214.24	0.77 ST		
	12/9/22	1.000	225.320	214.240	225.32	214.24	(11.08) ST		
	12/20/22	1.000	215.510	214.240	215.51	214.24	(1.27) ST		
	<b>Total</b>	28.000			7,586.77	<b>5,998.72</b>	(1,566.84) LT (21.21) ST	55.00	0.92

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	151.650	8,464.63	<b>8,037.45</b>	(427.18) LT	172.00	2.14
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	214.520	285.03	214.52	(70.51) LT		
	3/18/22	1.000	256.330	214.520	256.33	214.52	(41.81) ST		
	6/10/22	1.000	211.840	214.520	211.84	214.52	2.68 ST		
	<b>Total</b>	3.000			753.20	<b>643.56</b>	(70.51) LT (39.13) ST	5.00	0.78

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	138.670	774.34	693.35	(80.99) LT		
	9/17/21	2.000	160.030	138.670	320.06	277.34	(42.72) LT		
<b>Total</b>		7.000			1,094.40	<b>970.69</b>	(123.71) LT	21.00	2.16
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	83.600	1,127.56	836.00	(291.56) LT		
	3/18/22	1.000	98.660	83.600	98.66	83.60	(15.06) ST		
	6/10/22	1.000	81.740	83.600	81.74	83.60	1.86 ST		
<b>Total</b>		12.000			1,307.96	<b>1,003.20</b>	(291.56) LT (13.20) ST	8.00	0.80
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	10.000	114.272	105.340	1,142.72	<b>1,053.40</b>	(89.32) LT	20.00	1.90
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.52%	\$39,911.28	\$33,679.60	\$(5,977.49) LT \$(254.19) ST	\$713.00	2.12%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$39,911.28	\$34,185.81	\$(5,977.49) LT \$(254.19) ST	\$713.00 —	2.09%

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	\$506.21	—	—	—	—	—
ETFs & CEFs	—	\$33,679.60	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$506.21</b>	<b>\$33,679.60</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7		Service Fee	ADV FEE 12/01-12/31				\$(39.93)
12/9	12/13	Sold	ISHARES RUSSELL MIDCAP V ETF	ACTED AS AGENT; STEP-OUT TRADE VSP DATES IN REALIZED G/L OR ONLINE	6.000	108.2633	649.56
12/9	12/13	Sold	ISHARES CORE MSCI EAFE ETF	ACTED AS AGENT; STEP-OUT TRADE VSP DATES IN REALIZED G/L OR ONLINE	8.000	63.0507	504.39
12/9	12/13	Bought	ISHARES CORE MSCI EMERGING	ACTED AS AGENT; STEP-OUT TRADE	12.000	48.3501	(580.20)
12/9	12/13	Bought	ISHARES RUSSELL 1000 GRW ETF	ACTED AS AGENT; STEP-OUT TRADE	1.000	225.3194	(225.32)
12/19		Dividend	ISHARES CORE MSCI EMERGING				75.77
12/19		Dividend	ISHARES CORE MSCI EAFE ETF				57.55
12/19		Dividend	ISHARES RUSSELL 1000 VALUE ETF				51.66
12/19		Dividend	ISHARES RUSSELL 1000 GRW ETF				15.45
12/19		Dividend	ISHARES RUSSELL 2000 VALUE ETF				6.59
12/19		Dividend	ISHARES RUSSELL MIDCAP V ETF				5.82
12/19		Dividend	ISHARES RUSSELL MIDCAP G ETF				2.83
12/19		Dividend	ISHARES RUSSELL 2000 GRWTH ETF				1.53
12/20	12/22	Bought	ISHARES RUSSELL 1000 GRW ETF	ACTED AS AGENT; STEP-OUT TRADE	1.000	215.5100	(215.51)
NET CREDITS/(DEBITS)							\$310.19

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

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

Activity Date	Activity Type	Description	Credits/(Debits)
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(39.93)
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	348.43
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	217.20
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(215.51)
NET ACTIVITY FOR PERIOD			\$310.19

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES CORE MSCI EAFE ETF	08/19/21	12/09/22	4.000	\$252.20	\$300.44	\$(48.24)	
	12/20/21	12/09/22	4.000	252.19	289.08	(36.89)	
ISHARES RUSSELL MIDCAP V ETF	08/19/21	12/09/22	5.000	541.30	571.36	(30.06)	

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/18/22	12/09/22	1.000	108.26	117.49	(9.23)	
Net Realized Gain/(Loss) This Period				\$1,153.95	\$1,278.37	\$(124.42)	
Net Realized Gain/(Loss) Year to Date				\$3,631.07	\$3,735.50	\$(104.43)	

## 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 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.* Example of scams to be aware of:

*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.

## Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## 2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.



## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

**Best Practices for Protecting Yourself and Your Investments**

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

**Morgan Stanley Client Relationship Summary**

Summary of material changes - Throughout 2023, we intend to convert E\*TRADE from Morgan Stanley accounts held at E\*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E\*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

## 2022 Recap of Cash Management Activity

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-01/31		\$(46.58)
1/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$4.00) PLATFORM CREDIT \$4.00	—
2/7	Service Fee	ADV FEE 02/01-02/28		(40.23)
3/7	Service Fee	ADV FEE 03/01-03/31		(43.33)
4/7	Service Fee	ADV FEE 04/01-04/30		(42.47)
4/21	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM FEE (\$3.42) PLATFORM CREDIT \$3.43	0.01
5/6	Service Fee	ADV FEE 05/01-05/31		(40.58)
6/7	Service Fee	ADV FEE 06/01-06/30		(39.53)
7/8	Service Fee	ADV FEE 07/01-07/31		(37.53)
7/20	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.89) PLATFORM CREDIT \$2.89	—
8/5	Service Fee	ADV FEE 08/01-08/31		(39.91)
9/8	Service Fee	ADV FEE 09/01-09/30		(37.06)
10/7	Service Fee	ADV FEE 10/01-10/31		(34.59)
10/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.61) PLATFORM CREDIT \$2.61	—
11/7	Service Fee	ADV FEE 11/01-11/30		(35.51)
12/7	Service Fee	ADV FEE 12/01-12/31		(39.93)
TOTAL OTHER DEBITS				\$(477.24)
TOTAL CASH RELATED ACTIVITY				\$(477.24)

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

STATEMENT FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/22)  
*Includes Accrued Interest*

**\$34,185.81**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Your Financial Advisors**

**Jon S Burns**

First Vice President  
Jon.Burns@morganstanley.com  
215 230-6904

**Richard Alfred Haurin**

Associate Vice President  
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215 230-2912

**Your Branch**

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

**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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## GIMA Status Definitions

### GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

**Focus (FL):** Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

**Approved (AL):** Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

**Not Approved (NL):** Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

[www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### 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.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### 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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

## Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

### 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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### 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).

### Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

### Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$35,611.52</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(39.93)	(477.24)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(39.93)</b>	<b>\$(477.24)</b>
<b>Change in Value</b>	<b>(1,385.78)</b>	<b>(6,879.82)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$34,185.81</b>	<b>\$34,185.81</b>

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

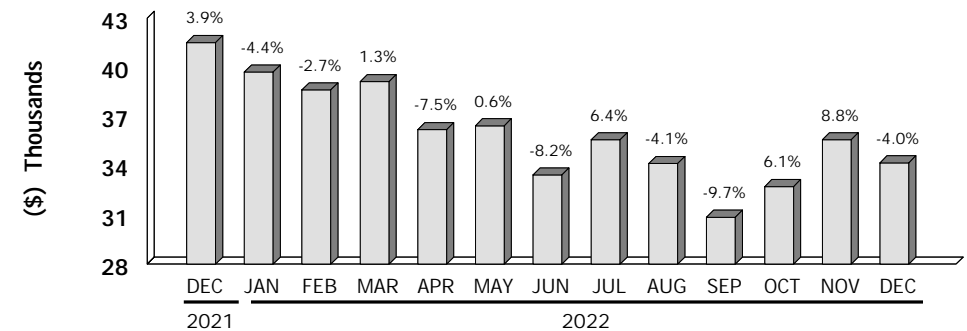
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$506.21	1.48
Equities	33,679.60	98.52
<b>TOTAL VALUE</b>	<b>\$34,185.81</b>	<b>100.00%</b>

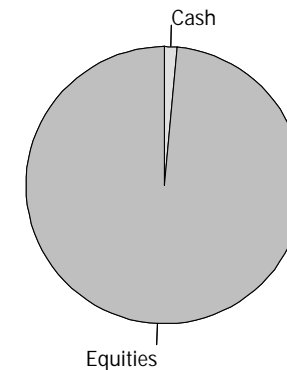
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

### MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
Cash, BDP, MMFs	\$196.02	\$506.21
ETFs & CEFs	35,415.50	33,679.60
<b>Total Assets</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>
<b>TOTAL VALUE</b>	<b>\$35,611.52</b>	<b>\$34,185.81</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
Dividends	\$217.20	\$737.38
Interest	—	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$217.20</b>	<b>\$737.41</b>

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

## CASH FLOW

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$196.02</b>	<b>\$225.63</b>
Purchases	(1,021.03)	(3,610.66)
Sales and Redemptions	1,153.95	3,631.07
Income and Distributions	217.20	737.41
<b>Total Investment Related Activity</b>	<b>\$350.12</b>	<b>\$757.82</b>
Other Debits	(39.93)	(477.24)
<b>Total Cash Related Activity</b>	<b>\$(39.93)</b>	<b>\$(477.24)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$506.21</b>	<b>\$506.21</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>\$(124.42)</b>	<b>\$(104.43)</b>	<b>\$(6,231.68)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

### RETIREMENT RECAP

2022 Fair Market Value (includes accrued interest): **\$34,185.81**

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

### HISTORICAL CONTRIBUTIONS & 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$506.21	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	1.48%	\$506.21		—	

*# 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.*

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	165.000	\$75.110	\$61.640	\$12,393.15	\$10,170.60	\$(2,222.55) LT		
	3/18/22	3.000	69.003	61.640	207.01	184.92	(22.09) ST		
	6/10/22	3.000	60.860	61.640	182.58	184.92	2.34 ST		
	6/17/22	1.000	58.260	61.640	58.26	61.64	3.38 ST		
	<b>Total</b>	172.000			12,841.00	<b>10,602.08</b>	(2,222.55) LT (16.37) ST	287.00	2.71

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	46.700	5,028.14	3,876.10	(1,152.04) LT		
	12/20/21	3.000	57.960	46.700	173.88	140.10	(33.78) LT		
	3/18/22	17.000	55.199	46.700	938.38	793.90	(144.48) ST		
	12/9/22	12.000	48.350	46.700	580.20	560.40	(19.80) ST		
	<b>Total</b>	115.000			6,720.60	<b>5,370.50</b>	(1,185.82) LT (164.28) ST	145.00	2.70

GIMA Status: AL; Next Dividend Payable 06/2023; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	214.240	6,708.60	5,141.76	(1,566.84) LT		
	6/10/22	1.000	223.870	214.240	223.87	214.24	(9.63) ST		
	6/17/22	1.000	213.470	214.240	213.47	214.24	0.77 ST		
	12/9/22	1.000	225.320	214.240	225.32	214.24	(11.08) ST		
	12/20/22	1.000	215.510	214.240	215.51	214.24	(1.27) ST		
	<b>Total</b>	28.000			7,586.77	<b>5,998.72</b>	(1,566.84) LT (21.21) ST	55.00	0.92

GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	151.650	8,464.63	<b>8,037.45</b>	(427.18) LT	172.00	2.14
GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities									
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	214.520	285.03	214.52	(70.51) LT		
	3/18/22	1.000	256.330	214.520	256.33	214.52	(41.81) ST		
	6/10/22	1.000	211.840	214.520	211.84	214.52	2.68 ST		
	<b>Total</b>	3.000			753.20	<b>643.56</b>	(70.51) LT (39.13) ST	5.00	0.78

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	138.670	774.34	693.35	(80.99) LT		
	9/17/21	2.000	160.030	138.670	320.06	277.34	(42.72) LT		
<b>Total</b>		7.000			1,094.40	<b>970.69</b>	(123.71) LT	21.00	2.16
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	83.600	1,127.56	836.00	(291.56) LT		
	3/18/22	1.000	98.660	83.600	98.66	83.60	(15.06) ST		
	6/10/22	1.000	81.740	83.600	81.74	83.60	1.86 ST		
<b>Total</b>		12.000			1,307.96	<b>1,003.20</b>	(291.56) LT (13.20) ST	8.00	0.80
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	10.000	114.272	105.340	1,142.72	<b>1,053.40</b>	(89.32) LT	20.00	1.90
<i>GIMA Status: AL; Next Dividend Payable 03/2023; Asset Class: Equities</i>									

	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	98.52%	\$39,911.28	\$33,679.60	\$(5,977.49) LT \$(254.19) ST	\$713.00	2.12%
	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%	\$39,911.28	\$34,185.81	\$(5,977.49) LT \$(254.19) ST	\$713.00 —	2.09%

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	\$506.21	—	—	—	—	—
ETFs & CEFs	—	\$33,679.60	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$506.21</b>	<b>\$33,679.60</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/7		Service Fee	ADV FEE 12/01-12/31				\$(39.93)
12/9	12/13	Sold	ISHARES RUSSELL MIDCAP V ETF	ACTED AS AGENT; STEP-OUT TRADE VSP DATES IN REALIZED G/L OR ONLINE	6.000	108.2633	649.56
12/9	12/13	Sold	ISHARES CORE MSCI EAFE ETF	ACTED AS AGENT; STEP-OUT TRADE VSP DATES IN REALIZED G/L OR ONLINE	8.000	63.0507	504.39
12/9	12/13	Bought	ISHARES CORE MSCI EMERGING	ACTED AS AGENT; STEP-OUT TRADE	12.000	48.3501	(580.20)
12/9	12/13	Bought	ISHARES RUSSELL 1000 GRW ETF	ACTED AS AGENT; STEP-OUT TRADE	1.000	225.3194	(225.32)
12/19		Dividend	ISHARES CORE MSCI EMERGING				75.77
12/19		Dividend	ISHARES CORE MSCI EAFE ETF				57.55
12/19		Dividend	ISHARES RUSSELL 1000 VALUE ETF				51.66
12/19		Dividend	ISHARES RUSSELL 1000 GRW ETF				15.45
12/19		Dividend	ISHARES RUSSELL 2000 VALUE ETF				6.59
12/19		Dividend	ISHARES RUSSELL MIDCAP V ETF				5.82
12/19		Dividend	ISHARES RUSSELL MIDCAP G ETF				2.83
12/19		Dividend	ISHARES RUSSELL 2000 GRWTH ETF				1.53
12/20	12/22	Bought	ISHARES RUSSELL 1000 GRW ETF	ACTED AS AGENT; STEP-OUT TRADE	1.000	215.5100	(215.51)
NET CREDITS/(DEBITS)							\$310.19

For trades marked "STEP-OUT TRADE," you may have been assessed trading related costs (mark-ups, mark-downs and/or other fees or charges) by another broker dealer, including transactions executed as principal with Morgan Stanley & Co as noted on your trade confirmation. These costs are in addition to your Morgan Stanley program fees and are included in the net price of the security. For additional information, visit <https://www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf>

Purchase and Sale transactions above may have received an average price execution. Details regarding the actual prices are available upon request.

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

Activity Date	Activity Type	Description	Credits/(Debits)
12/8	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(39.93)
12/13	Automatic Investment	BANK DEPOSIT PROGRAM	348.43
12/19	Automatic Investment	BANK DEPOSIT PROGRAM	217.20
12/22	Automatic Redemption	BANK DEPOSIT PROGRAM	(215.51)
NET ACTIVITY FOR PERIOD			\$310.19

## REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ISHARES CORE MSCI EAFE ETF	08/19/21	12/09/22	4.000	\$252.20	\$300.44	\$(48.24)	
	12/20/21	12/09/22	4.000	252.19	289.08	(36.89)	
ISHARES RUSSELL MIDCAP V ETF	08/19/21	12/09/22	5.000	541.30	571.36	(30.06)	

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	03/18/22	12/09/22	1.000	108.26	117.49	(9.23)	
Net Realized Gain/(Loss) This Period				\$1,153.95	\$1,278.37	\$(124.42)	
Net Realized Gain/(Loss) Year to Date				\$3,631.07	\$3,735.50	\$(104.43)	

## 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 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.* Example of scams to be aware of:

*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.

## Retirement Rollover Guide

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

## 2022 IRA Fair Market Value - 5498

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

**Best Practices for Protecting Yourself and Your Investments**

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

**Morgan Stanley Client Relationship Summary**

Summary of material changes - Throughout 2023, we intend to convert E\*TRADE from Morgan Stanley accounts held at E\*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E\*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

## 2022 Recap of Cash Management Activity

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-01/31		\$(46.58)
1/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$4.00) PLATFORM CREDIT \$4.00	—
2/7	Service Fee	ADV FEE 02/01-02/28		(40.23)
3/7	Service Fee	ADV FEE 03/01-03/31		(43.33)
4/7	Service Fee	ADV FEE 04/01-04/30		(42.47)
4/21	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM FEE (\$3.42) PLATFORM CREDIT \$3.43	0.01
5/6	Service Fee	ADV FEE 05/01-05/31		(40.58)
6/7	Service Fee	ADV FEE 06/01-06/30		(39.53)
7/8	Service Fee	ADV FEE 07/01-07/31		(37.53)
7/20	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.89) PLATFORM CREDIT \$2.89	—
8/5	Service Fee	ADV FEE 08/01-08/31		(39.91)
9/8	Service Fee	ADV FEE 09/01-09/30		(37.06)
10/7	Service Fee	ADV FEE 10/01-10/31		(34.59)
10/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.61) PLATFORM CREDIT \$2.61	—
11/7	Service Fee	ADV FEE 11/01-11/30		(35.51)
12/7	Service Fee	ADV FEE 12/01-12/31		(39.93)
TOTAL OTHER DEBITS				\$(477.24)
TOTAL CASH RELATED ACTIVITY				\$(477.24)



## 2022 Recap of Cash Management Activity

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

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## CASH RELATED ACTIVITY

## OTHER DEBITS

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Service Fee	ADV FEE 01/01-01/31		\$(46.58)
1/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$4.00) PLATFORM CREDIT \$4.00	—
2/7	Service Fee	ADV FEE 02/01-02/28		(40.23)
3/7	Service Fee	ADV FEE 03/01-03/31		(43.33)
4/7	Service Fee	ADV FEE 04/01-04/30		(42.47)
4/21	Service Fee Adj	NET PLATFORM CREDIT	PLATFORM FEE (\$3.42) PLATFORM CREDIT \$3.43	0.01
5/6	Service Fee	ADV FEE 05/01-05/31		(40.58)
6/7	Service Fee	ADV FEE 06/01-06/30		(39.53)
7/8	Service Fee	ADV FEE 07/01-07/31		(37.53)
7/20	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.89) PLATFORM CREDIT \$2.89	—
8/5	Service Fee	ADV FEE 08/01-08/31		(39.91)
9/8	Service Fee	ADV FEE 09/01-09/30		(37.06)
10/7	Service Fee	ADV FEE 10/01-10/31		(34.59)
10/19	Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.61) PLATFORM CREDIT \$2.61	—
11/7	Service Fee	ADV FEE 11/01-11/30		(35.51)
12/7	Service Fee	ADV FEE 12/01-12/31		(39.93)
TOTAL OTHER DEBITS				\$(477.24)
TOTAL CASH RELATED ACTIVITY				\$(477.24)

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## 2022 Recap of Cash Management Activity

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

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

**For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns.** This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

### CASH RELATED ACTIVITY

#### ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Funds Received	CASH	STOCK PLAN PROCEEDS	\$3,957.02
1/19	Funds Received	CASH	STOCK PLAN PROCEEDS	18,073.55
1/25	Funds Received	CASH	STOCK PLAN PROCEEDS	57,291.88

#### TOTAL ELECTRONIC TRANSFERS (CREDITS)

**\$79,322.45**

#### ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/10	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 168534323	\$(3,957.02)
1/21	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169305533	(18,073.00)
1/27	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169598053	(57,292.43)

#### TOTAL ELECTRONIC TRANSFERS (DEBITS)

**\$(79,322.45)**

#### TOTAL CASH RELATED ACTIVITY

**\$0.00**

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



STATEMENT FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNT (as of 12/31/22)  
*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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

## Expanded Disclosures

Expanded Disclosures, which apply to all statements we send to you, are provided with your first statement and thereafter twice a year.

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Account Valuation

Account values are computed by adding (1) the market value of all priced positions, (2) valuations utilizing industry service providers and/or outside custodians for other positions, and (3) adding any credit or subtracting any debit to your closing Cash, Money Market Funds and/or Deposit balance. Cash, Deposits and Money Market Funds are displayed on a settlement date basis, and other positions are displayed in your account on a trade date basis. The values of fixed income positions in summary displays include accrued interest in the totals. In the "Holdings" section, fixed income market value and accrued interest are also displayed in separate columns. Accrued interest is the interest earned but not yet paid on the bond since its last interest payment. In most cases, it is calculated from the date of the last coupon payment (or "dated date") through the closing date of the statement. Foreign Currency Deposits are reflected in U.S. dollars as of the statement end date. The Annual Percentage Yield (APY) for deposits represents the applicable rate in effect for your deposits at the statement ending date. This APY may be different than the APY that was in effect during the statement period. For current Bank Deposit or Money Market Fund yields, go to

[www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html](http://www.morganstanley.com/wealth-investmentstrategies/ratemonitor.html).

### Additional Retirement Account Information

Tax-qualified account contributions are subject to IRS eligibility rules

and regulations. The Contributions and Distributions information in this statement reflects information for a particular account, without reference to any other account, and is based on information provided by you. The deductibility of an individual contribution depends upon your Modified Adjusted Gross Income and coverage by a retirement plan at work. Check with your tax advisor to verify how much you can contribute, if the contribution will be tax deductible, and if special rules apply. The information included in this statement is not intended to constitute tax, legal or accounting advice. Contact us if any of this information is incorrect.

### 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.

### Gain/(Loss) Information

Gain/(Loss) is provided for informational purposes. It is not a substitute for Internal Revenue Service (IRS) Form 1099 (on which we report cost basis for covered securities) or any other IRS tax form, and should not be used for tax preparation. Unrealized Gain/(Loss) provided on this statement is an estimate. Contact your own independent legal or tax advisor to determine the appropriate use of the Gain/(Loss) information on this statement. For more information, contact us.

### Tax Reporting

Under Federal income tax law, we are required to report gross proceeds of sales (including short sales) on Form 1099-B by March 15 of the year following the calendar year of the transaction for reportable (i.e., non-retirement) accounts. For sales of certain securities acquired on or after January 1, 2011 (or applicable date for the type of security) we are also required to report cost basis and holding period. Under IRS regulations, if you have not provided us with a certification of either U.S. or foreign status on applicable Form W-9 or W-8, your accounts may be subject to either 24% back-up withholding or 30% nonresident alien withholding on payments made to your accounts.

### Investment Objectives

The following is an explanation of the investment objective alternatives applicable to your account(s): Income - for investors seeking regular income with low to moderate risk to principal; Capital Appreciation - for investors seeking capital appreciation with moderate to high risk to principal; Aggressive Income - for investors seeking higher returns either as growth or as income with greater risk to principal; Speculation - for

investors seeking high profits or quick returns with considerable possibility of losing most or all of their investment.

### 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. The amount you may borrow is based on the value of eligible securities in your margin accounts. If a security has eligible shares the number of shares pledged as collateral is indicated below the position. If you have a margin account, as permitted by law, we may use certain securities in your account for, among other things, settling short sales or lending the securities for short sales, for which we may receive compensation.

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Money Market Fund (MMF) Pricing

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale

## Expanded Disclosures (CONTINUED)

or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

### Notice Regarding Global Investment Manager Analysis

The Global Investment Manager Analysis team conducts analysis on various mutual funds and exchange-traded funds for clients holding those funds in certain investment advisory programs. If you have invested in any of these funds in another type of account, such as a brokerage account, you will not receive the same materials and status updates on the funds as we provide to investment advisory clients (including instructions on selling fund shares).

### Pricing of Securities

The prices of securities are derived from various sources, and do not necessarily represent the prices at which those securities could have been bought or sold. Although we attempt to use reliable sources of information, we can offer no assurance as to their accuracy, reliability or completeness. Prices are as of the date shown only and are not an offer by us or our affiliates to purchase or sell any instrument or enter into any transaction or a commitment by us or them to make such an offer. Prices of securities not actively traded may not be available, and are indicated by N/A (not available). For additional information on how we price securities, contact us.

### 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 are subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from actual or anticipated changes to issuer's and/or guarantor's credit ratings/spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also 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 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 product category where they appear, and therefore may not satisfy portfolio asset allocation needs for that category. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes/Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. Actual accrued interest, annual income and yield will be dependent upon the performance of the underlying asset(s) and may be significantly lower than estimates shown. For more information on the risks and conflicts of interest related to Structured Investments, log in to Morgan Stanley Online at

[www.morganstanley.com/structuredproductsrisksandconflicts](http://www.morganstanley.com/structuredproductsrisksandconflicts). For information on risks specific to your Structured Investments, contact us.

### 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).

### Certain Assets Not Held Here

You may purchase certain assets through us that may be held at another financial institution. Assets not held with us may not be covered by SIPC protection. We may include information about certain assets on this statement solely as a service to you and are not responsible for information provided by external sources. Generally, any financial institution that holds securities is responsible for year-end reporting (e.g., Forms 1099) and separate periodic statements, which may vary from our information due to different reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting.

### Total Income

Total income, as used in the income summaries, represents dividends and/or interest on securities we receive on your behalf and credit to your account(s) during the calendar year. We report dividend distributions and taxable bond interest credited to your account to the

IRS. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. Only information on Forms 1099 should be used for tax reporting. In the case of Corporations, Real Estate Investment Trusts (REITs), Master Limited Partnerships, Regulated Investment Companies and Unit Investment Trusts, some sponsors may reclassify the distribution to a different tax type for year-end reporting.

### Transaction Dates and Conditions

Transactions display trade date and settlement date. Transactions are included on this statement on trade date basis (excluding BDP and MMFs). Trades that have not settled as of statement month end will also be displayed in the "Unsettled Purchases/Sales Activity" section. Upon written request, we will give you 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.

### Tax and Legal Disclosure

We do not provide legal or tax advice. Please consult your own tax advisor.

Revised 11/2022

## Account Summary

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

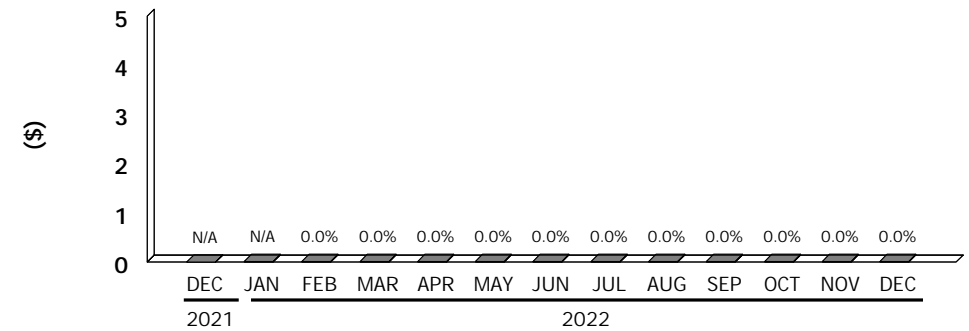
STEPHEN BOERNER

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

	This Period (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<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.

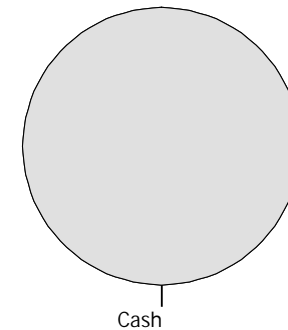


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### 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, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



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



## Account Summary

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

STEPHEN BOERNER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 11/30/22)	This Period (as of 12/31/22)
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 (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
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 (12/1/22-12/31/22)	This Year (1/1/22-12/31/22)
<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 (12/1/22-12/31/22)	Realized This Year (1/1/22-12/31/22)	Unrealized Inception to Date (as of 12/31/22)
<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

## 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 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.* Example of scams to be aware of:

*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.

**Retirement Rollover Guide**

If you are considering rolling over your retirement assets, please review our Rollover Guide which can be found at <https://www.morganstanleyclientserv.com/publiccontent/msoc/pdf/RolloverGuide.pdf> for important information regarding your options and the factors that you should consider before you make your rollover decision.

**2022 IRA Fair Market Value - 5498**

This information is being furnished to the Internal Revenue Service ("IRS").

Morgan Stanley Smith Barney LLC is required by law to report the calendar year end Fair Market Value ("FMV") of an IRA, along with the FMV and type(s) of certain specified assets/hard-to-value assets held in an IRA to the Internal Revenue Service ("IRS") and to IRA holders.

For purposes of this reporting requirement, the "2022 Fair Market Value," along with the "2022 Fair Market Value of Certain Specified Assets" and the "Type of specified asset" (if applicable) reported on this Year-End Statement will serve as your written notification of this FMV information in compliance with IRS requirements and will be sent to the IRS electronically, on IRS Form 5498, along with your name, address, and tax identification number (e.g., Social Security Number).

If we receive an adjusted year-end value for any investments (e.g., custodial annuities) held within this IRA, your FMV information may change. Any changes to the FMV information will be reflected on your next statement and reported electronically to the IRS.

Please note, however, that a second notice (on IRS Form 5498) will be provided to you if you make any reportable contributions to your IRA for 2022, including, for example, individual contributions made on or before April 15, 2023, that are designated as 2022 contributions, as well as rollovers, recharacterizations, and, if applicable, Roth conversions made to your IRA on or before December 31, 2022.

**Best Practices for Protecting Yourself and Your Investments**

When investing at any financial institution or with a financial professional, it is important to keep the following best practices in mind:

- Be clear about your investment goals and the amount of risk you are comfortable taking.
- Before making any investments, be sure to ask questions about the potential investment, including the potential risks associated with them. Request information such as the prospectus, offering documents, or research information and carefully review them.
- Be cautious of investment opportunities that offer an unusually high rate of return but are described as low-risk or guaranteed.
- Be cautious of investment opportunities that are not offered directly through the institution you are investing with, such as real estate, start-up businesses, etc. as most financial institutions, like Morgan Stanley prohibit these types of recommendations.
- Read and retain your account statements, confirmations, and any other information you receive about your investment transactions including the firm's client relationship summary (CRS). The CRS can be located on the websites of all SEC registered investment advisors and broker-dealers who work with retail investors.
- Immediately contact a member of the management team if you recognize any type of a discrepancy on your account statement. For example;
  - o A security or money transaction you did not authorize
  - o An investment you purchased that you do not see on your account statement
  - o An item on your account statement that you do not understand
- When sending funds to your financial institution, be sure the funds are being sent directly to the financial institution you are investing with and not to a 3rd party institution.
- Last but not least, never share your account passwords with anyone.

## Account Detail

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

STEPHEN BOERNER

### Morgan Stanley Client Relationship Summary

Summary of material changes - Throughout 2023, we intend to convert E\*TRADE from Morgan Stanley accounts held at E\*TRADE Securities LLC to Morgan Stanley Smith Barney LLC ("MSSB"). This means that starting in early 2023, Morgan Stanley will begin to serve as the broker-dealer for, and offer, E\*TRADE from Morgan Stanley self-directed brokerage accounts ("Self-Directed Accounts"). As a result of this new product offering, we updated our Client Relationship Summary to describe the availability of these Self-Directed Accounts which will provide clients an investing option in addition to the Financial Advisor serviced brokerage accounts and investment advisory accounts that we have historically offered. The material updates made to the Client Relationship Summary include a description of the Self-Directed Accounts, links to more detailed information about those accounts (including information about fees and costs) as well as a description of how we earn "Payment for Order Flow" compensation from routing order flow to certain market centers.

## 2022 Recap of Cash Management Activity

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

STEPHEN BOERNER

We are pleased to enclose your Recap of Cash Management Activity. This section includes a summary of selected account activity for the preceding 12 months; including your electronic transfers, checking and card activity for the year (including ATM transactions, automated payments and Billpay), and security transfers. As part of the Recap, Debit Card activity is organized by spending category; and checks are organized by expense code.

Information related to Income, Distributions, Purchases, Sales, and Redemptions will be provided to accounts subject to IRS reporting on Forms 1099 in the Consolidated Tax Package.

For your convenience, this Recap is also available as a separately retrievable document on Morgan Stanley Online under Statements within the Account Documents tab.

For reportable account(s), we recommend that you wait for your IRS Form(s) 1099 before completing your tax returns. This Recap is not a substitute for the official account statements that you have received from us throughout the year; and is for informational purposes only to provide you with a recap of your cash management activity. If there are any discrepancies between your account statement(s) and the information in this Recap, you should rely on the account statement(s) you have previously received.

### CASH RELATED ACTIVITY

#### ELECTRONIC TRANSFERS (CREDITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/7	Funds Received	CASH	STOCK PLAN PROCEEDS	\$3,957.02
1/19	Funds Received	CASH	STOCK PLAN PROCEEDS	18,073.55
1/25	Funds Received	CASH	STOCK PLAN PROCEEDS	57,291.88

#### TOTAL ELECTRONIC TRANSFERS (CREDITS)

\$79,322.45

#### ELECTRONIC TRANSFERS (DEBITS)

Activity Date	Activity Type	Description	Comments	Inflows/(Outflows)
1/10	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 168534323	\$(3,957.02)
1/21	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169305533	(18,073.00)
1/27	Online Transfer	FUNDS PAID	PNC Bank XX-9064 CONFIRMATION # 169598053	(57,292.43)

#### TOTAL ELECTRONIC TRANSFERS (DEBITS)

\$(79,322.45)

#### TOTAL CASH RELATED ACTIVITY

\$0.00

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**CLIENT STATEMENT** | For the Period November 1-30, 2022



**STATEMENT PACKAGE FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNTS** (as of 11/30/22)  
*Includes Accrued Interest*

**\$35,611.52**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisors**

**Jon S Burns**

First Vice President  
Jon.Burns@morganstanley.com  
215 230-6904

**Richard Alfred Haurin**

Associate Vice President  
Richard.Haurin@morganstanley.com  
215 230-2912

**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 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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Standard Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Availability of Free Credit Balances and Financial Statements

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

### Listed Options

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

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

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

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

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

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### Security Measures

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

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

### SIPC Protection

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

### Transaction Dates and Conditions

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

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

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

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

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

Revised 11/2022



## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

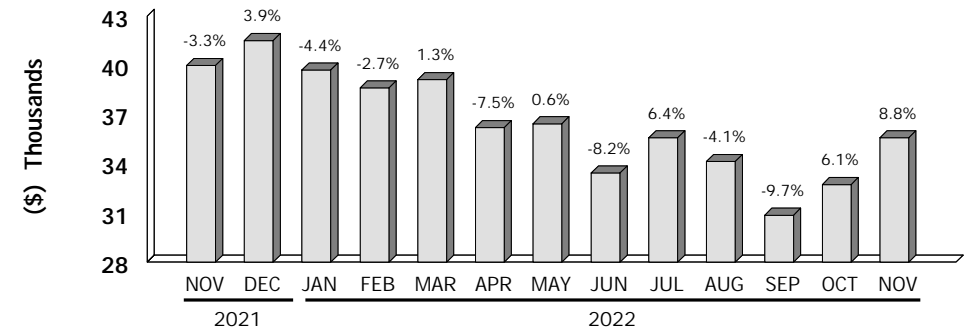
### CHANGE IN VALUE OF YOUR ACCOUNT (includes accrued interest)

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$32,739.06</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(35.51)	(437.31)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(35.51)</b>	<b>\$(437.31)</b>
<b>Change in Value</b>	<b>2,907.97</b>	<b>(5,494.04)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$35,611.52</b>	<b>\$35,611.52</b>

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

### MARKET VALUE OVER TIME

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

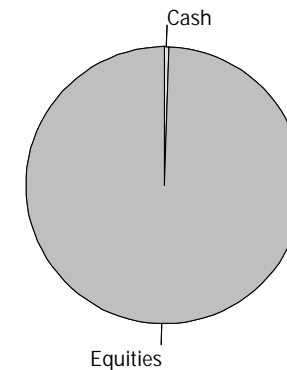


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$196.02	0.55
Equities	35,415.50	99.45
<b>TOTAL VALUE</b>	<b>\$35,611.52</b>	<b>100.00%</b>

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



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

## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/22)	This Period (as of 11/30/22)
Cash, BDP, MMFs	\$231.53	\$196.02
ETFs & CEFs	32,507.53	35,415.50
<b>Total Assets</b>	<b>\$32,739.06</b>	<b>\$35,611.52</b>
<b>TOTAL VALUE</b>	<b>\$32,739.06</b>	<b>\$35,611.52</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
Dividends	—	\$520.18
Interest	—	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>\$520.21</b>

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

## CASH FLOW

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$231.53</b>	<b>\$225.63</b>
Purchases	—	(2,589.63)
Sales and Redemptions	—	2,477.12
Income and Distributions	—	520.21
<b>Total Investment Related Activity</b>	<b>—</b>	<b>\$407.70</b>
Other Debits	(35.51)	(437.31)
<b>Total Cash Related Activity</b>	<b>\$(35.51)</b>	<b>\$(437.31)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$196.02</b>	<b>\$196.02</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/22-11/30/22)	Realized This Year (1/1/22-11/30/22)	Unrealized Inception to Date (as of 11/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$19.99</b>	<b>\$(4,753.12)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

### RETIREMENT RECAP

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

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

### HISTORICAL CONTRIBUTIONS & 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$196.02	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.55%	\$196.02		—	

*# 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.*

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	\$63.050	\$12,693.59	\$10,655.45	\$(2,038.14) LT		
	12/20/21	4.000	72.270	63.050	289.08	252.20	(36.88) ST		
	3/18/22	3.000	69.003	63.050	207.01	189.15	(17.86) ST		
	6/10/22	3.000	60.860	63.050	182.58	189.15	6.57 ST		
	6/17/22	1.000	58.260	63.050	58.26	63.05	4.79 ST		
	<b>Total</b>	<b>180.000</b>			<b>13,430.52</b>	<b>11,349.00</b>	<b>(2,038.14) LT</b> <b>(43.38) ST</b>	<b>489.00</b>	<b>4.31</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	48.560	5,028.14	4,030.48	(997.66) LT		
	12/20/21	3.000	57.960	48.560	173.88	145.68	(28.20) ST		
	3/18/22	17.000	55.199	48.560	938.38	825.52	(112.86) ST		
	<b>Total</b>	<b>103.000</b>			<b>6,140.40</b>	<b>5,001.68</b>	<b>(997.66) LT</b> <b>(141.06) ST</b>	<b>202.00</b>	<b>4.04</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	232.610	6,708.60	5,582.64	(1,125.96) LT		
	6/10/22	1.000	223.870	232.610	223.87	232.61	8.74 ST		
	6/17/22	1.000	213.470	232.610	213.47	232.61	19.14 ST		
	<b>Total</b>	<b>26.000</b>			<b>7,145.94</b>	<b>6,047.86</b>	<b>(1,125.96) LT</b> <b>27.88 ST</b>	<b>46.00</b>	<b>0.76</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	158.990	8,464.63	8,426.47	(38.16) LT	159.00	1.89
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	229.470	285.03	229.47	(55.56) LT		
	3/18/22	1.000	256.330	229.470	256.33	229.47	(26.86) ST		
	6/10/22	1.000	211.840	229.470	211.84	229.47	17.63 ST		
	<b>Total</b>	<b>3.000</b>			<b>753.20</b>	<b>688.41</b>	<b>(55.56) LT</b> <b>(9.23) ST</b>	<b>4.00</b>	<b>0.58</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	149.440	774.34	747.20	(27.14) LT		
	9/17/21	2.000	160.030	149.440	320.06	298.88	(21.18) LT		
	<b>Total</b>	7.000			1,094.40	<b>1,046.08</b>	(48.32) LT	20.00	1.91
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	89.200	1,127.56	892.00	(235.56) LT		
	3/18/22	1.000	98.660	89.200	98.66	89.20	(9.46) ST		
	6/10/22	1.000	81.740	89.200	81.74	89.20	7.46 ST		
	<b>Total</b>	12.000			1,307.96	<b>1,070.40</b>	(235.56) LT (2.00) ST	6.00	0.56
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	111.600	1,714.08	1,674.00	(40.08) LT		
	3/18/22	1.000	117.490	111.600	117.49	111.60	(5.89) ST		
	<b>Total</b>	16.000			1,831.57	<b>1,785.60</b>	(40.08) LT (5.89) ST	31.00	1.74
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.45%				\$40,168.62	\$35,415.50	\$(4,579.44) LT \$(173.68) ST	\$957.00	2.70%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%				\$40,168.62	\$35,611.52	\$(4,579.44) LT \$(173.68) ST	\$957.00 —	2.69%

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	\$196.02	—	—	—	—	—
ETFs & CEFs	—	\$35,415.50	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$196.02</b>	<b>\$35,415.50</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/7		Service Fee	ADV FEE 11/01-11/30				\$(35.51)
NET CREDITS/(DEBITS)							\$(35.51)

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

Activity Date	Activity Type	Description	Credits/(Debits)
11/8	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(35.51)

## 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 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.* Example of scams to be aware of: *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.

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**CLIENT STATEMENT** | For the Period November 1-30, 2022



**STATEMENT FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNT** (as of 11/30/22)  
*Includes Accrued Interest*

**\$35,611.52**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisors**

**Jon S Burns**

First Vice President  
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215 230-6904

**Richard Alfred Haurin**

Associate Vice President  
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**Your Branch**

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DOYLESTOWN, PA 18902  
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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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Standard Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Availability of Free Credit Balances and Financial Statements

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

### Listed Options

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

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

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

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

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Important Information About Auction Rate Securities

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

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to [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 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 11/2022

## Account Summary

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$32,739.06</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(35.51)	(437.31)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(35.51)</b>	<b>\$(437.31)</b>
<b>Change in Value</b>	<b>2,907.97</b>	<b>(5,494.04)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$35,611.52</b>	<b>\$35,611.52</b>

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

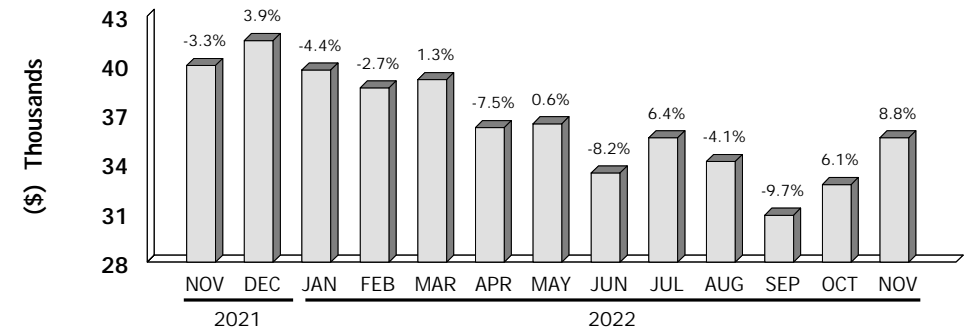
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$196.02	0.55
Equities	35,415.50	99.45
<b>TOTAL VALUE</b>	<b>\$35,611.52</b>	<b>100.00%</b>

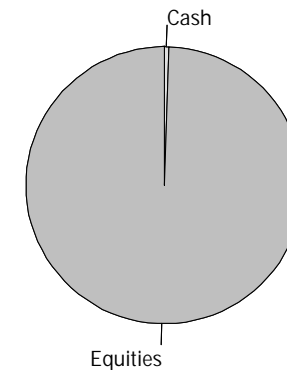
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

### MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/22)	This Period (as of 11/30/22)
Cash, BDP, MMFs	\$231.53	\$196.02
ETFs & CEFs	32,507.53	35,415.50
<b>Total Assets</b>	<b>\$32,739.06</b>	<b>\$35,611.52</b>
<b>TOTAL VALUE</b>	<b>\$32,739.06</b>	<b>\$35,611.52</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
Dividends	—	\$520.18
Interest	—	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>—</b>	<b>\$520.21</b>

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

## CASH FLOW

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$231.53</b>	<b>\$225.63</b>
Purchases	—	(2,589.63)
Sales and Redemptions	—	2,477.12
Income and Distributions	—	520.21
<b>Total Investment Related Activity</b>	<b>—</b>	<b>\$407.70</b>
Other Debits	(35.51)	(437.31)
<b>Total Cash Related Activity</b>	<b>\$(35.51)</b>	<b>\$(437.31)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$196.02</b>	<b>\$196.02</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (11/1/22-11/30/22)	Realized This Year (1/1/22-11/30/22)	Unrealized Inception to Date (as of 11/30/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$19.99</b>	<b>\$(4,753.12)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

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

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

## 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$196.02	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.55%	\$196.02		—	

*# 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.*

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	\$63.050	\$12,693.59	\$10,655.45	\$(2,038.14) LT		
	12/20/21	4.000	72.270	63.050	289.08	252.20	(36.88) ST		
	3/18/22	3.000	69.003	63.050	207.01	189.15	(17.86) ST		
	6/10/22	3.000	60.860	63.050	182.58	189.15	6.57 ST		
	6/17/22	1.000	58.260	63.050	58.26	63.05	4.79 ST		
	<b>Total</b>	<b>180.000</b>			<b>13,430.52</b>	<b>11,349.00</b>	<b>(2,038.14) LT</b> <b>(43.38) ST</b>	<b>489.00</b>	<b>4.31</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	48.560	5,028.14	4,030.48	(997.66) LT		
	12/20/21	3.000	57.960	48.560	173.88	145.68	(28.20) ST		
	3/18/22	17.000	55.199	48.560	938.38	825.52	(112.86) ST		
	<b>Total</b>	<b>103.000</b>			<b>6,140.40</b>	<b>5,001.68</b>	<b>(997.66) LT</b> <b>(141.06) ST</b>	<b>202.00</b>	<b>4.04</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	232.610	6,708.60	5,582.64	(1,125.96) LT		
	6/10/22	1.000	223.870	232.610	223.87	232.61	8.74 ST		
	6/17/22	1.000	213.470	232.610	213.47	232.61	19.14 ST		
	<b>Total</b>	<b>26.000</b>			<b>7,145.94</b>	<b>6,047.86</b>	<b>(1,125.96) LT</b> <b>27.88 ST</b>	<b>46.00</b>	<b>0.76</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	158.990	8,464.63	8,426.47	(38.16) LT	159.00	1.89
ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	229.470	285.03	229.47	(55.56) LT		
	3/18/22	1.000	256.330	229.470	256.33	229.47	(26.86) ST		
	6/10/22	1.000	211.840	229.470	211.84	229.47	17.63 ST		
	<b>Total</b>	<b>3.000</b>			<b>753.20</b>	<b>688.41</b>	<b>(55.56) LT</b> <b>(9.23) ST</b>	<b>4.00</b>	<b>0.58</b>

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	149.440	774.34	747.20	(27.14) LT		
	9/17/21	2.000	160.030	149.440	320.06	298.88	(21.18) LT		
	<b>Total</b>	7.000			1,094.40	1,046.08	(48.32) LT	20.00	1.91
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	89.200	1,127.56	892.00	(235.56) LT		
	3/18/22	1.000	98.660	89.200	98.66	89.20	(9.46) ST		
	6/10/22	1.000	81.740	89.200	81.74	89.20	7.46 ST		
	<b>Total</b>	12.000			1,307.96	1,070.40	(235.56) LT (2.00) ST	6.00	0.56
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	111.600	1,714.08	1,674.00	(40.08) LT		
	3/18/22	1.000	117.490	111.600	117.49	111.60	(5.89) ST		
	<b>Total</b>	16.000			1,831.57	1,785.60	(40.08) LT (5.89) ST	31.00	1.74
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.45%				\$40,168.62	\$35,415.50	\$(4,579.44) LT \$(173.68) ST	\$957.00	2.70%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%				\$40,168.62	\$35,611.52	\$(4,579.44) LT \$(173.68) ST	\$957.00 —	2.69%

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	\$196.02	—	—	—	—	—
ETFs & CEFs	—	\$35,415.50	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$196.02</b>	<b>\$35,415.50</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
11/7		Service Fee	ADV FEE 11/01-11/30				\$(35.51)
NET CREDITS/(DEBITS)							\$(35.51)

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

Activity Date	Activity Type	Description	Credits/(Debits)
11/8	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(35.51)

## 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 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.* Example of scams to be aware of: *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.

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CLIENT STATEMENT | For the Period November 1-30, 2022

STATEMENT FOR:  
STEPHEN BOERNER

TOTAL VALUE OF YOUR ACCOUNT (as of 11/30/22)  
*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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD

## Standard Disclosures

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

### Questions?

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

### Errors and Inquiries

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

### Senior Investor Helpline

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

### Availability of Free Credit Balances and Financial Statements

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

### Listed Options

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

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

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

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

### Margin Interest Charges

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

### Information Regarding Special Memorandum Account

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

### Important Information About Auction Rate Securities

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

### Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to [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 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 11/2022

## Account Summary

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

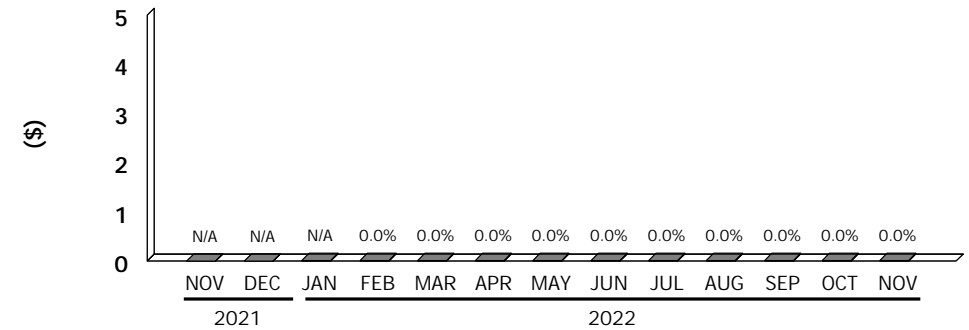
STEPHEN BOERNER

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

	This Period (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<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.

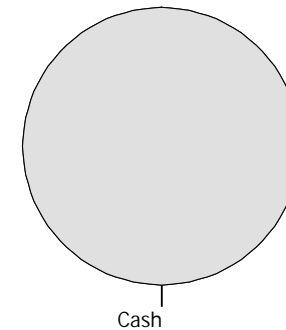


The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.

### 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, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX) is neither FDIC nor SIPC insured. For additional information, refer to the corresponding section of this statement.



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

## Account Summary

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

STEPHEN BOERNER

### BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 10/31/22)	This Period (as of 11/30/22)
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 (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
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 (11/1/22-11/30/22)	This Year (1/1/22-11/30/22)
<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 (11/1/22-11/30/22)	Realized This Year (1/1/22-11/30/22)	Unrealized Inception to Date (as of 11/30/22)
<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

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 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.* Example of scams to be aware of: *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 October 1-31, 2022



**STATEMENT PACKAGE FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNTS** (as of 10/31/22)  
*Includes Accrued Interest*

**\$32,739.06**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

**Your Financial Advisors**

**Jon S Burns**

First Vice President  
Jon.Burns@morganstanley.com  
215 230-6904

**Richard Alfred Haurin**

Associate Vice President  
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215 230-2912

**Your Branch**

4259 WEST SWAMP ROAD, SUITE 400  
DOYLESTOWN, PA 18902  
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#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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available 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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$30,851.76</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(34.59)	(401.80)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(34.59)</b>	<b>\$(401.80)</b>
<b>Change in Value</b>	<b>1,921.89</b>	<b>(8,402.01)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$32,739.06</b>	<b>\$32,739.06</b>

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

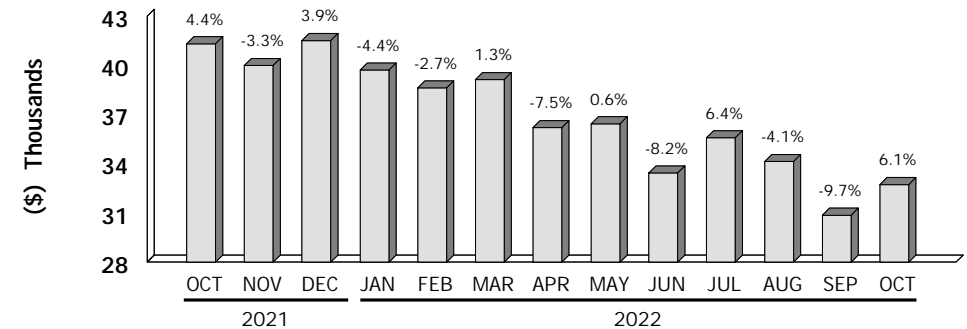
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$231.53	0.71
Equities	32,507.53	99.29
<b>TOTAL VALUE</b>	<b>\$32,739.06</b>	<b>100.00%</b>

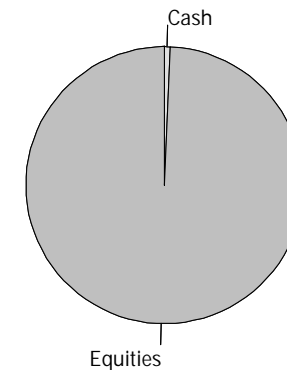
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

### MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/22)	This Period (as of 10/31/22)
Cash, BDP, MMFs	\$266.11	\$231.53
ETFs & CEFs	30,585.65	32,507.53
<b>Total Assets</b>	<b>\$30,851.76</b>	<b>\$32,739.06</b>
<b>TOTAL VALUE</b>	<b>\$30,851.76</b>	<b>\$32,739.06</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
Dividends	—	\$520.18
Interest	0.01	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.01</b>	<b>\$520.21</b>

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

## CASH FLOW

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$266.11</b>	<b>\$225.63</b>
Purchases	—	(2,589.63)
Sales and Redemptions	—	2,477.12
Income and Distributions	0.01	520.21
<b>Total Investment Related Activity</b>	<b>\$0.01</b>	<b>\$407.70</b>
Other Debits	(34.59)	(401.80)
<b>Total Cash Related Activity</b>	<b>\$(34.59)</b>	<b>\$(401.80)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$231.53</b>	<b>\$231.53</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/22-10/31/22)	Realized This Year (1/1/22-10/31/22)	Unrealized Inception to Date (as of 10/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$19.99</b>	<b>\$(7,661.09)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

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

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

## 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$231.53	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.71%	\$231.53		—	

*# 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.*

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	\$55.720	\$12,693.59	\$9,416.68	\$(3,276.91) LT		
	12/20/21	4.000	72.270	55.720	289.08	222.88	(66.20) ST		
	3/18/22	3.000	69.003	55.720	207.01	167.16	(39.85) ST		
	6/10/22	3.000	60.860	55.720	182.58	167.16	(15.42) ST		
	6/17/22	1.000	58.260	55.720	58.26	55.72	(2.54) ST		
	<b>Total</b>	180.000			13,430.52	10,029.60	(3,276.91) LT (124.01) ST	489.00	4.88

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	42.350	5,028.14	3,515.05	(1,513.09) LT		
	12/20/21	3.000	57.960	42.350	173.88	127.05	(46.83) ST		
	3/18/22	17.000	55.199	42.350	938.38	719.95	(218.43) ST		
	<b>Total</b>	103.000			6,140.40	4,362.05	(1,513.09) LT (265.26) ST	202.00	4.63

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	222.580	6,708.60	5,341.92	(1,366.68) LT		
	6/10/22	1.000	223.870	222.580	223.87	222.58	(1.29) ST		
	6/17/22	1.000	213.470	222.580	213.47	222.58	9.11 ST		
	<b>Total</b>	26.000			7,145.94	5,787.08	(1,366.68) LT 7.82 ST	46.00	0.79

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	149.740	8,464.63	7,936.22	(528.41) LT	159.00	2.00
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GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	226.260	285.03	226.26	(58.77) LT		
	3/18/22	1.000	256.330	226.260	256.33	226.26	(30.07) ST		
	6/10/22	1.000	211.840	226.260	211.84	226.26	14.42 ST		
	<b>Total</b>	3.000			753.20	678.78	(58.77) LT (15.65) ST	4.00	0.59

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	145.320	774.34	726.60	(47.74) LT		
	9/17/21	2.000	160.030	145.320	320.06	290.64	(29.42) LT		
	<b>Total</b>	7.000			1,094.40	1,017.24	(77.16) LT	20.00	1.97
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	84.660	1,127.56	846.60	(280.96) LT		
	3/18/22	1.000	98.660	84.660	98.66	84.66	(14.00) ST		
	6/10/22	1.000	81.740	84.660	81.74	84.66	2.92 ST		
	<b>Total</b>	12.000			1,307.96	1,015.92	(280.96) LT (11.08) ST	6.00	0.59
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	105.040	1,714.08	1,575.60	(138.48) LT		
	3/18/22	1.000	117.490	105.040	117.49	105.04	(12.45) ST		
	<b>Total</b>	16.000			1,831.57	1,680.64	(138.48) LT (12.45) ST	31.00	1.84
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.29%				\$40,168.62	\$32,507.53	\$(7,240.46) LT \$(420.63) ST	\$957.00	2.94%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%				\$40,168.62	\$32,739.06	\$(7,240.46) LT \$(420.63) ST	\$957.00 —	2.92%

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	\$231.53	—	—	—	—	—
ETFs & CEFs	—	\$32,507.53	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$231.53</b>	<b>\$32,507.53</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>



## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/7		Service Fee	ADV FEE 10/01-10/31				\$(34.59)
10/19		Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.61)			0.00
				PLATFORM CREDIT \$2.61			
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/01-10/31)			0.01
NET CREDITS/(DEBITS)							\$(34.58)

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

Activity Date	Activity Type	Description	Credits/(Debits)
10/11	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(34.59)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			\$(34.58)

## 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 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.** Example of scams to be aware of: **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 3.35 bps, which may be discounted, was used to calculate the Second 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 October 1-31, 2022

**STATEMENT FOR:**  
STEPHEN BOERNER

**TOTAL VALUE OF YOUR ACCOUNT** (as of 10/31/22)  
*Includes Accrued Interest*

**\$32,739.06**

*Morgan Stanley Smith Barney LLC. Member SIPC.*

#BWNJGWM

STEPHEN BOERNER  
424 N NEW ST  
BETHLEHEM PA 18018-5803

**Your Financial Advisors**

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First Vice President  
Jon.Burns@morganstanley.com  
215 230-6904

**Richard Alfred Haurin**  
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**Your Branch**

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

**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 • UNLESS SPECIFICALLY NOTED, ALL VALUES ARE DISPLAYED IN USD*

## Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available 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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

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

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
<b>TOTAL BEGINNING VALUE</b>	<b>\$30,851.76</b>	<b>\$41,542.87</b>
Credits	—	—
Debits	(34.59)	(401.80)
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$(34.59)</b>	<b>\$(401.80)</b>
<b>Change in Value</b>	<b>1,921.89</b>	<b>(8,402.01)</b>
<b>TOTAL ENDING VALUE</b>	<b>\$32,739.06</b>	<b>\$32,739.06</b>

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

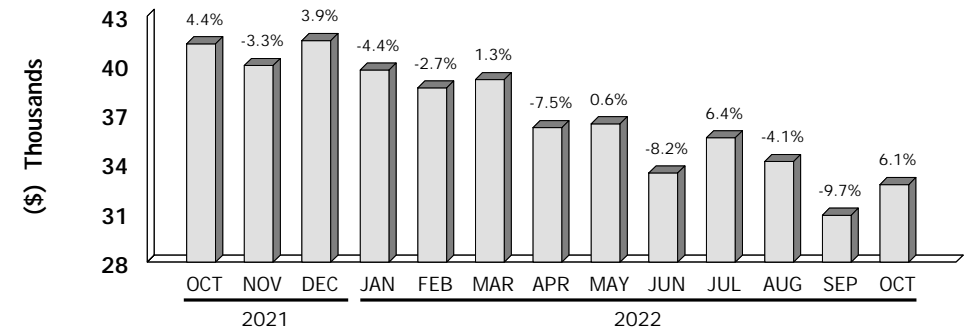
### ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$231.53	0.71
Equities	32,507.53	99.29
<b>TOTAL VALUE</b>	<b>\$32,739.06</b>	<b>100.00%</b>

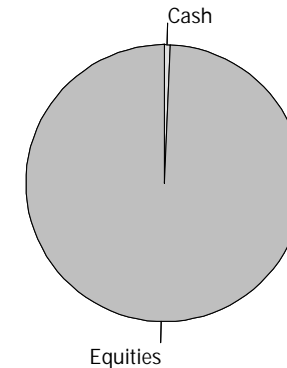
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, as a courtesy, and may not be covered by SIPC. Foreign Exchange (FX)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

### MARKET VALUE OVER TIME

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



The percentages above represent the change in dollar value from the prior period. They do not represent account investment performance, as they do not consider the impact of contributions and withdrawals, nor other factors that may have affected performance calculations.



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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 9/30/22)	This Period (as of 10/31/22)
Cash, BDP, MMFs	\$266.11	\$231.53
ETFs & CEFs	30,585.65	32,507.53
<b>Total Assets</b>	<b>\$30,851.76</b>	<b>\$32,739.06</b>
<b>TOTAL VALUE</b>	<b>\$30,851.76</b>	<b>\$32,739.06</b>

## INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
Dividends	—	\$520.18
Interest	0.01	0.03
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$0.01</b>	<b>\$520.21</b>

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

## CASH FLOW

	This Period (10/1/22-10/31/22)	This Year (1/1/22-10/31/22)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$266.11</b>	<b>\$225.63</b>
Purchases	—	(2,589.63)
Sales and Redemptions	—	2,477.12
Income and Distributions	0.01	520.21
<b>Total Investment Related Activity</b>	<b>\$0.01</b>	<b>\$407.70</b>
Other Debits	(34.59)	(401.80)
<b>Total Cash Related Activity</b>	<b>\$(34.59)</b>	<b>\$(401.80)</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$231.53</b>	<b>\$231.53</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/22-10/31/22)	Realized This Year (1/1/22-10/31/22)	Unrealized Inception to Date (as of 10/31/22)
<b>TOTAL GAIN/(LOSS)</b>	<b>—</b>	<b>\$19.99</b>	<b>\$(7,661.09)</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  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## RETIREMENT RECAP

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

	2021	2022 (year-to-date)	Historical
<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

The Individual Maximum Contribution Limit is the maximum annual contribution that may be made to either a Traditional or Roth IRA, or any combination of Traditional IRAs and/or Roth IRAs on a per person basis. The actual amount you can contribute may be less due to IRS requirements.

## 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 information on this page is based on information you provided and not intended for tax purposes. Contributions are recorded for the year in which they are received, unless made on or before the applicable deadline and designated for the prior year at the time the contribution is made. Historical information may not include all transactions and/or may group transactions into general categories.

Refer to the Additional Retirement Account Information in the Expanded Disclosures.

## Account Detail

Select UMA Retirement Account  
564-032016-022  
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. #		\$231.53	—	—	0.010
<hr/>					
	Percentage of Holdings	Market Value		Est Ann Income	
CASH, BDP, AND MMFs	0.71%	\$231.53		—	

*# 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.*



## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS

Estimated Annual Income for Exchange Traded Funds, is based upon historical distributions over the preceding 12-month period, while Estimated Annual Income for Closed End Funds may be based upon either (a) the most recent dividend or (b) sum of prior 12 months (depending upon whether there is an announced fixed rate). Current Yield is calculated by dividing the total Estimated Annual Income by the current Market Value of the position, and it is for informational purposes only. Distributions may consist of income, capital gains or the returns of capital distributions. EAI is based upon information provided by an outside vendor and is not verified by us. Depending upon market conditions, Current Yield may differ materially from published yields. Investors should refer to the Fund website for the most recent yield information.

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	\$55.720	\$12,693.59	\$9,416.68	\$(3,276.91) LT		
	12/20/21	4.000	72.270	55.720	289.08	222.88	(66.20) ST		
	3/18/22	3.000	69.003	55.720	207.01	167.16	(39.85) ST		
	6/10/22	3.000	60.860	55.720	182.58	167.16	(15.42) ST		
	6/17/22	1.000	58.260	55.720	58.26	55.72	(2.54) ST		
	<b>Total</b>	180.000			13,430.52	10,029.60	(3,276.91) LT (124.01) ST	489.00	4.88

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES CORE MSCI EMERGING (IEMG)	8/19/21	83.000	60.580	42.350	5,028.14	3,515.05	(1,513.09) LT		
	12/20/21	3.000	57.960	42.350	173.88	127.05	(46.83) ST		
	3/18/22	17.000	55.199	42.350	938.38	719.95	(218.43) ST		
	<b>Total</b>	103.000			6,140.40	4,362.05	(1,513.09) LT (265.26) ST	202.00	4.63

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 GRW ETF (IWF)	8/19/21	24.000	279.525	222.580	6,708.60	5,341.92	(1,366.68) LT		
	6/10/22	1.000	223.870	222.580	223.87	222.58	(1.29) ST		
	6/17/22	1.000	213.470	222.580	213.47	222.58	9.11 ST		
	<b>Total</b>	26.000			7,145.94	5,787.08	(1,366.68) LT 7.82 ST	46.00	0.79

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 1000 VALUE ETF (IWD)	8/19/21	53.000	159.710	149.740	8,464.63	7,936.22	(528.41) LT	159.00	2.00
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GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

ISHARES RUSSELL 2000 GRWTH ETF (IWO)	8/19/21	1.000	285.030	226.260	285.03	226.26	(58.77) LT		
	3/18/22	1.000	256.330	226.260	256.33	226.26	(30.07) ST		
	6/10/22	1.000	211.840	226.260	211.84	226.26	14.42 ST		
	<b>Total</b>	3.000			753.20	678.78	(58.77) LT (15.65) ST	4.00	0.59

GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
ISHARES RUSSELL 2000 VALUE ETF (IWN)	8/19/21	5.000	154.868	145.320	774.34	726.60	(47.74) LT		
	9/17/21	2.000	160.030	145.320	320.06	290.64	(29.42) LT		
	<b>Total</b>	7.000			1,094.40	1,017.24	(77.16) LT	20.00	1.97
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP G ETF (IWP)	8/19/21	10.000	112.756	84.660	1,127.56	846.60	(280.96) LT		
	3/18/22	1.000	98.660	84.660	98.66	84.66	(14.00) ST		
	6/10/22	1.000	81.740	84.660	81.74	84.66	2.92 ST		
	<b>Total</b>	12.000			1,307.96	1,015.92	(280.96) LT (11.08) ST	6.00	0.59
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
ISHARES RUSSELL MIDCAP V ETF (IWS)	8/19/21	15.000	114.272	105.040	1,714.08	1,575.60	(138.48) LT		
	3/18/22	1.000	117.490	105.040	117.49	105.04	(12.45) ST		
	<b>Total</b>	16.000			1,831.57	1,680.64	(138.48) LT (12.45) ST	31.00	1.84
<i>GIMA Status: AL; Next Dividend Payable 12/2022; Asset Class: Equities</i>									
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	99.29%				\$40,168.62	\$32,507.53	\$(7,240.46) LT \$(420.63) ST	\$957.00	2.94%
	Percentage of Holdings				Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
TOTAL VALUE	100.00%				\$40,168.62	\$32,739.06	\$(7,240.46) LT \$(420.63) ST	\$957.00 —	2.92%

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	\$231.53	—	—	—	—	—
ETFs & CEFs	—	\$32,507.53	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$231.53</b>	<b>\$32,507.53</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Select UMA Retirement Account  
564-032016-022  
ROLLOVER IRA

STEPHEN BOERNER

## ACTIVITY

## CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
10/7		Service Fee	ADV FEE 10/01-10/31				\$(34.59)
10/19		Service Fee	NET PLATFORM FEE	PLATFORM FEE (\$2.61)			0.00
				PLATFORM CREDIT \$2.61			
10/31		Interest Income	MORGAN STANLEY BANK N.A.	(Period 10/01-10/31)			0.01
NET CREDITS/(DEBITS)							\$(34.58)

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

Activity Date	Activity Type	Description	Credits/(Debits)
10/11	Automatic Redemption	BANK DEPOSIT PROGRAM	\$(34.59)
10/31	Automatic Investment	BANK DEPOSIT PROGRAM	0.01
NET ACTIVITY FOR PERIOD			\$(34.58)

## 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 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.** Example of scams to be aware of: **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 3.35 bps, which may be discounted, was used to calculate the Second 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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