

STATEMENT FOR:  
MSB FBO MR CLAUDE SIMON

**TOTAL VALUE OF YOUR ACCOUNT** (as of 2/28/15)  
*Includes Accrued Interest*

**\$57,572.42**

*Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC.  
Member SIPC.*

# BWNJGWM

MSB FBO MR CLAUDE SIMON  
534 WEST 42ND STREET #8  
NEW YORK NY 10036-6221

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**Client Service Center** (24 Hours a Day; 7 Days a Week) : 800-668-8168  
+ 1 801-617-9179 (Int'l Collect)

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

052 - 132424 - 222 - 1 - 0

## 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 your Financial Advisor or the Branch Manager for the branch office where you maintain your account. If you require further assistance, call Client Service Center at (800) 869-3326 or for account-related concerns call our Client Advocate at (866) 227-2256.

### Errors and Inquiries

It is your responsibility to review your statement promptly and to seek immediate clarification about 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.

### 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 current margin loan interest rates, go to [www.morganstanley.com/online/MIRates](http://www.morganstanley.com/online/MIRates).

### 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

Due to market conditions, certain Auction Rate Securities experience no or limited liquidity. Therefore, the price(s) for any Auction Rate Securities shown on this statement may not reflect the price(s) you would receive upon a sale at auction or in a secondary market transaction, and are not an indication of any offer to purchase at such price.

### Structured Products

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 Products may not perform in a manner consistent with the statement product category in which they appear and therefore may not satisfy portfolio asset allocation needs for that category.

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 Standard & Poor's. 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. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Revised 01/2015

**Security Measures**  
This statement features several embedded security elements to safeguard its authenticity. One is a unique security mark—a blue rectangle printed in heat-sensitive ink on the back of every page. When exposed to warmth, the blue rectangle 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

## Account Summary

Active Assets Account  
052-132424-222

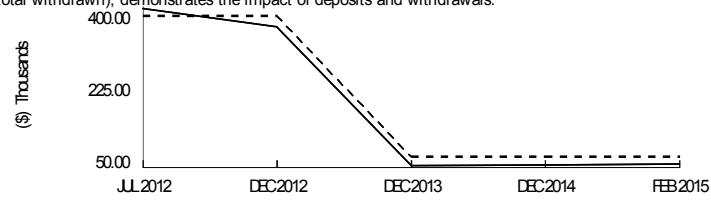
MSB FBO MR CLAUDE SIMON

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

	This Period (2/1/15-2/28/15)	This Year (1/1/15-2/28/15)
<b>TOTAL BEGINNING VALUE</b>	<b>\$56,699.46</b>	<b>\$56,296.78</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>872.96</b>	<b>1,275.64</b>
<b>TOTAL ENDING VALUE</b>	<b>\$57,572.42</b>	<b>\$57,572.42</b>

## CHANGE IN VALUE OVER TIME

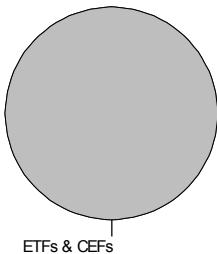
The display of market value (total account value) and net invested capital (total amount invested minus total withdrawn), demonstrates the impact of deposits and withdrawals.



— Total Market Value    - - - Net Invested Capital    Since 07/31/12

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

## ALLOCATION OF HOLDINGS



*This allocation represents holdings on a trade date basis, and projected settled Cash/ BDP and MMF balances. These classifications are not intended to serve as a suitability analysis. 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.*    \* FDIC rules apply and Bank

	Market Value	Percentage %
Cash, BDP, MMFs*	\$6.86	0.0
ETFs & CEFs	57,565.56	100.0
<b>TOTAL VALUE</b>	<b>\$57,572.42</b>	<b>100.0%</b>

## Account Summary

Active Assets Account  
052-132424-222

MSB FBO MR CLAUDE SIMON

## BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 1/31/15)	This Period (as of 2/28/15)
Cash, BDP, MMFs	\$6.74	\$6.86
ETFs & CEFs	56,692.72	57,565.56
<b>Total Assets</b>	<b>\$56,699.46</b>	<b>\$57,572.42</b>
<b>Total Liabilities</b> (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$56,699.46</b>	<b>\$57,572.42</b>
Portfolio Loan Account (754XXXX449)	(4,483,760.53)	(4,483,760.53)
<b>Total Other Liabilities</b>	<b>\$4,483,760.53</b>	<b>\$4,483,760.53</b>
(not included in Total Value)		

*The Portfolio Loan Account is a securities-based loan that may not be used to purchase, trade or carry marketable securities, or to repay margin debt. The Portfolio Loan Account is offered by Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley Smith Barney LLC.*

## INCOME AND DISTRIBUTION SUMMARY

	This Period (2/1/15-2/28/15)	This Year (1/1/15-2/28/15)
Other Dividends	\$359.29	\$1,071.14
<b>Total Taxable Income And Distributions</b>	<b>\$359.29</b>	<b>\$1,071.14</b>
Dividends	0.12	0.12
<b>Total Tax-Exempt Income</b>	<b>\$0.12</b>	<b>\$0.12</b>
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$359.41</b>	<b>\$1,071.26</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 (2/1/15-2/28/15)	This Year (1/1/15-2/28/15)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$6.74</b>	<b>\$6.74</b>
Dividend Reinvestments	(359.29)	(1,071.14)
Income and Distributions	359.41	1,071.26
<b>Total Investment Related Activity</b>	<b>\$0.12</b>	<b>\$0.12</b>
<b>Total Cash Related Activity</b>	—	—
<b>Total Card/Check Activity</b>	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$6.86</b>	<b>\$6.86</b>

## GAIN/(LOSS) SUMMARY

	Realized This Period (2/1/15-2/28/15)	Realized This Year (1/1/15-2/28/15)	Unrealized Inception to Date (as of 2/28/15)
Short-Term (Loss)	—	—	(\$278.35)
Long-Term Gain	—	—	678.48
Long-Term (Loss)	—	—	(3,027.45)
<b>Total Long-Term</b>	—	—	<b>\$(2,348.97)</b>
<b>TOTAL GAIN/(LOSS)</b>	—	—	<b>\$(2,627.32)</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  
052-132424-222

MSB FBO MR CLAUDE SIMON

**Investment Objectives<sup>†</sup>:** Income, Capital Appreciation, Speculation**Brokerage Account**<sup>†</sup> Inform us if your investment objectives, as defined in the Expanded Disclosures, change.**HOLDINGS**

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. 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 securities 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 does not reflect changes in its price. Structured products, identified in the Security Description column, appear in various statement product categories. When displayed, accrued interest, annual income and current yield for structured products with a contingent income feature (such as 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	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	\$6.86	—	—	0.010
	Percentage of Assets %	Market Value		Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	0.0%	\$6.86		\$0.00 \$0.00

# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

**EXCHANGE-TRADED & CLOSED-END FUNDS**

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	—	6,457.835	—	Please Provide	\$35,970.14	N/A		
	12/14/07	38.052	5.940	226.01	211.95	(14.06) LT 1		
	1/11/08	37.830	6.010	227.34	210.71	(16.63) LT 1		
	2/15/08	37.613	6.080	228.67	209.50	(19.17) LT 1		
	3/14/08	36.977	6.220	229.98	205.96	(24.02) LT 1		
	4/11/08	37.187	6.219	231.28	207.13	(24.15) LT 1		
	5/16/08	37.216	6.249	232.58	207.29	(25.29) LT 1		
	6/13/08	37.544	6.229	233.88	209.12	(24.76) LT 1		
	7/11/08	38.622	6.090	235.19	215.12	(20.07) LT 1		

## Account Detail

Active Assets Account  
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## EXCHANGE-TRADED &amp; CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield %
	8/15/08	39.894	5.929	236.55	222.21	(14.34) LT 1		
	9/12/08	46.659	5.099	237.93	259.89	21.96 LT 1		
	10/10/08	69.249	3.460	239.57	385.72	146.15 LT 1		
	11/14/08	60.924	3.972	242.00	339.35	97.35 LT 1		
	12/12/08	62.747	3.891	244.13	349.50	105.37 LT 1		
	1/16/09	53.137	4.636	246.33	295.97	49.64 LT 1		
	1/16/09	75.911	4.636	351.90	422.82	70.92 LT 1		
	2/13/09	52.991	4.734	250.84	295.16	44.32 LT 1		
	3/13/09	60.858	4.152	252.69	338.98	86.29 LT 1		
	4/16/09	52.040	4.897	254.82	289.86	35.04 LT 1		
	5/15/09	48.621	5.279	256.65	270.82	14.17 LT 1		
	6/12/09	45.729	5.649	258.34	254.71	(3.63) LT 1		
	7/10/09	47.974	5.419	259.95	267.22	7.27 LT 1		
	8/14/09	43.836	5.968	261.63	244.17	(17.46) LT 1		
	9/11/09	43.161	6.097	263.16	240.41	(22.75) LT 1		
	10/16/09	40.859	6.478	264.68	227.58	(37.10) LT 1		
	11/13/09	41.010	6.489	266.11	228.43	(37.68) LT 1		
	12/11/09	40.851	6.549	267.54	227.54	(40.00) LT 1		
	1/15/10	41.139	6.538	268.97	229.14	(39.83) LT 1		
	2/12/10	43.534	6.211	270.41	242.48	(27.93) LT 1		
	8/16/10	40.705	6.681	271.93	226.73	(45.20) LT C		
	9/13/10	40.160	6.807	273.35	223.69	(49.66) LT C		
	10/18/10	39.743	6.913	274.76	221.37	(53.39) LT C		
	11/15/10	39.808	6.937	276.15	221.73	(54.42) LT C		
	12/13/10	41.375	6.708	277.54	230.46	(47.08) LT C		
	1/18/11	41.895	6.659	278.99	233.36	(45.63) LT C		
	2/14/11	41.312	6.779	280.05	230.11	(49.94) LT C		
	<b>Purchases</b>	8,054.998		8,971.90	<b>44,866.33</b>	(75.71) LT		
Long Term Reinvestments		1,515.483		10,707.78	8,441.24	(2,266.54) LT		
Short Term Reinvestments		759.739		4,510.10	4,231.75	(278.35) ST		

## Account Detail

## EXCHANGE-TRADED &amp; CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield %
	Total	10,330.220		24,189.78	57,539.32	(2,342.25) LT (278.35) ST	4,339.00	7.54

Share Price: \$5.570; Next Dividend Payable 03/2015

NUV NEW YORK AMT-FREE MUNIC (NRK)	—	0.000	0.00	0.00				
Long Term Reinvestments	2.000		32.96	26.24	(6.72) LT			
	Total	2.000		32.96	26.24	(6.72) LT	1.00	3.81

Share Price: \$13.120; Next Dividend Payable 03/02/15

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Current Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	100.0%	\$24,222.74	\$57,565.56	\$2,348.97 LT (\$278.35) ST	\$4,340.00	\$0.00	7.54%

Security Description	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Current Yield %
TOTAL MARKET VALUE	100.0%	\$24,222.74	\$57,572.42	\$2,348.97 LT (\$278.35) ST	\$4,340.00	\$0.00	7.54%

## TOTAL VALUE (includes accrued interest)

\$57,572.42

1 - This information reflects your requested adjustments to the transaction details.

C - This tax lot received a return of capital, which is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

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

## ACTIVITY

## INVESTMENT RELATED ACTIVITY

## PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/27	2/27	Dividend Reinvestment	ABERDEEN ASIA-PAC PR INC FD	DIVIDEND REINVESTMENT ACTED AS AGENT	64.690	\$5.5540	\$359.29

## TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

\$359.29

## TOTAL DIVIDEND REINVESTMENTS

\$359.29

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

## Account Detail

Active Assets Account  
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## INVESTMENT RELATED ACTIVITY

## TAXABLE INCOME AND DISTRIBUTIONS

Date	Activity Type	Description	Comments	Credits/(Debits)
2/27	Dividend	ABERDEEN ASIA-PAC PR INC FD		\$359.29

## TOTAL TAXABLE INCOME AND DISTRIBUTIONS

TOTAL OTHER DIVIDENDS \$359.29

## TAX EXEMPT INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
2/2	Tax Exempt Dividend	NUV NEW YORK AMT-FREE MUNIC		\$0.12

## TOTAL TAX EXEMPT INCOME

TOTAL DIVIDENDS \$0.12

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

Date	Activity Type	Description	Credits/(Debits)
2/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.12

## MESSAGES

## Looking to increase your retirement savings?

There's still time before the April 15 deadline to open a Traditional IRA with contributions that may be tax-deductible on your 2014 tax return, a Traditional IRA with non-deductible contributions or, if you're eligible, a Roth IRA with non-deductible contributions and the advantage of tax-free withdrawals (if certain conditions are met). The maximum contribution is the lesser of (a) your taxable compensation for 2014, or (b) \$5,500 (or \$6,500 if you are age 50 or older). These limits apply to all your IRAs combined. Please call your Financial Advisor for more information about your retirement savings strategy.

## Information Regarding Display of Disclosure pages

As part of our ongoing efforts to reduce the length of client statements, the Research Rating Definitions (if applicable) and Disclosures will now be displayed immediately preceding the first account in your statement package.

