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MSB FBO MR CLAUDE SIMON
254 FIFTH AVENUE
3RD FLOOR
NEW YORK NY 10001-6406

Your Branch

787 7TH AVENUE 36TH FLOOR
NEW YORK, NY 10019
Telephone: 212-492-6900
Alt. Phone: 800-917-9662
Fax: 212-492-6345

Client Service Center

800-869-3326
24 Hours a Day, 7 Days a Week

Access your accounts online

www.morganstanley.com/online

TOTAL VALUE LAST PERIOD (as of 12/31/13)	\$8,777,023.73
NET CREDITS/DEBITS/TRANSFERS	(26,066.11)
CHANGE IN VALUE	1,934.02
TOTAL VALUE OF YOUR ACCOUNTS (as of 1/31/14)	\$8,752,891.64
(Total Values include accrued interest)	

Your Financial Advisor Team

The Apollo Group
800-495-6844

Your Financial Advisors

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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.

	Account Number	Beginning Value (1/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Dlvd)	Change in Value	Ending Value (1/31/14)	Income/ This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
TOTAL ACCOUNTS		\$8,777,023	\$(26,066)	—	\$1,934	\$8,752,891	\$515	—	\$(2,352)	
							\$515	—	\$2,418	
Personal Accounts										
MSB FBO MR CLAUDE SIMON	052-132424-222	54,508	—	—	419	54,927	331	—	(448)	7
							331	—	(1,271)	
MSB FBO CLAUDE SIMON	052-061631-222	54,040	—	—	(208)	53,831	—	—	(30)	13
							—	—	3,689	
MSB FBO CLAUDE SIMON	052-062431-222	8,668,474	(6,508,090)	—	3,839	2,164,223	122	—	—	19
							122	—	—	
CLAUDE SIMON	052-062432-222	—	—	—	—	—	—	—	—	*
							—	—	—	
CLAUDE SIMON	052-062470-222	—	—	—	—	—	—	—	—	*
							—	—	—	
CLAUDE SIMON	052-062471-222	—	—	—	—	—	—	—	—	*
							—	—	—	
CLAUDE SIMON	052-062472-222	—	—	—	—	—	—	—	—	*
							—	—	—	
CLAUDE SIMON	052-062474-222	—	—	—	—	—	—	—	—	*
							—	—	—	
MSB FBO CLAUDE SIMON	052-078088-222	—	6,482,023	—	(2,115)	6,479,908	61	—	(1,873)	25
BLACKROCK INVESTMENT MGMT, LLC	<i>Invest Advisory</i>						61	—	—	
Total Personal Accounts		\$8,777,023	\$(26,066)	—	\$1,934	\$8,752,891	\$515	—	\$(2,352)	
							\$515	—	\$2,418	

This summary may include assets held in either brokerage and/or advisory accounts. Visit <http://www.morganstanley.com/ourcommitment> to understand the differences between brokerage and advisory accounts. Refer to individual Account Gain/(Loss) Summary and expanded Disclosures for additional information. *This account had no activity and held no assets this period, so a statement has not been included.

CONTINUED

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.

	Account Number	Beginning Value (1/1/14)	Funds Credited/(Debited)	Security/Currency Transfers Rcvd/(Divd)	Change in Value	Ending Value (1/31/14)	Income/ This Period/YTD	YTD Realized Gain/(Loss) (Total ST/LT)	Unrealized Gain/(Loss) (Total ST/LT)	Page
Business Accounts										
160 MADISON AVE OWNERS CORP C/O CLAUDE SIMON	052-061624-222	—	—	—	—	—	—	—	—	*
160 MADISON AVE OWNERS CORP C/O CLAUDE SIMON	052-062350-222	—	—	—	—	—	—	—	—	*
MSB FBO CHARLES HENRY PROPERTIES LL C/O CLAUDE SIMON	052-062473-222	—	—	—	—	—	—	—	—	*
Total Business Accounts		—	—	—	—	—	—	—	—	

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Consolidated Summary

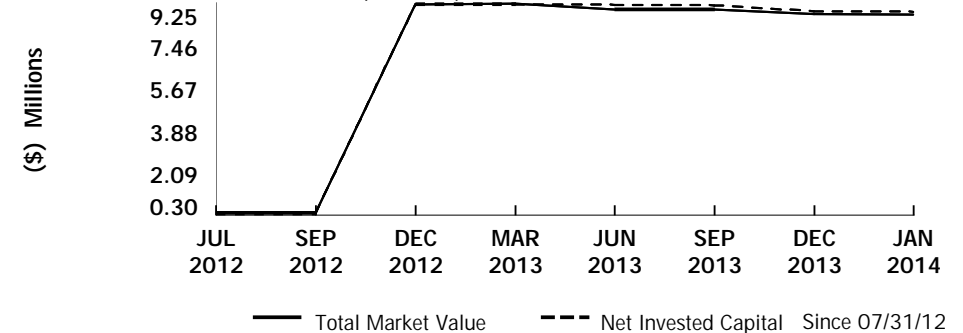
CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
TOTAL BEGINNING VALUE	\$8,777,023.73	\$8,777,023.73
Credits	10,820,507.85	10,820,507.85
Debits	(10,846,573.96)	(10,846,573.96)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(26,066.11)	\$(26,066.11)
Change in Value	1,934.02	1,934.02
TOTAL ENDING VALUE	\$8,752,891.64	\$8,752,891.64

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

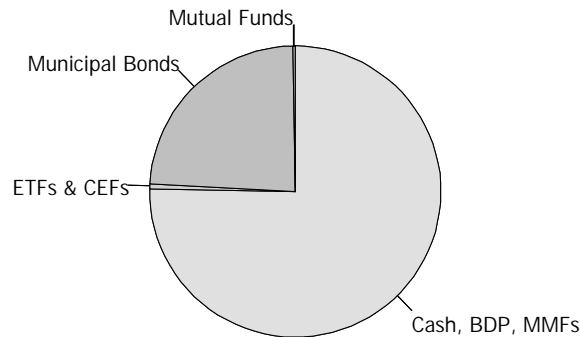
CHANGE IN VALUE OVER TIME

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.



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$6,593,683.25	75.3
ETFs & CEFs	54,922.73	0.6
Municipal Bonds^	2,079,824.98	23.8
Mutual Funds	24,460.68	0.3
TOTAL VALUE ^	\$8,752,891.64	100.0%

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. * 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. ^ Includes Estimated Accrued Interest



Consolidated Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/13)	This Period (as of 1/31/14)
Cash, BDP, MMFs	\$8,697,850.49	\$8,334,534.58
ETFs & CEFs	54,503.50	54,922.73
Municipal Bonds ^	—	2,079,824.98
Mutual Funds	24,669.74	24,460.68
Net Unsettled Purchases/Sales	—	(1,740,851.33)
Total Assets	\$8,777,023.73	\$8,752,891.64
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$8,777,023.73	\$8,752,891.64
Portfolio Loan Account	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$(7,447,760.53)	\$(7,447,760.53)

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.

CASH FLOW

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
OPENING CASH, BDP, MMFs	\$8,697,850.49	\$8,697,850.49
Purchases	(2,082,002.66)	(2,082,002.66)
Dividend Reinvestments	(1,116.68)	(1,116.68)
Net Unsettled Purch/Sales	1,740,851.33	1,740,851.33
Income	5,018.21	5,018.21
Total Investment Related Activity	\$(337,249.80)	\$(337,249.80)
Electronic Transfers-Credits	10,820,507.85	10,820,507.85
Electronic Transfers-Debits	(10,836,293.20)	(10,836,293.20)
Other Debits	(10,280.76)	(10,280.76)
Total Cash Related Activity	\$(26,066.11)	\$(26,066.11)
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$8,334,534.58	\$8,334,534.58

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Account Summary

Active Assets Account
052-132424-222

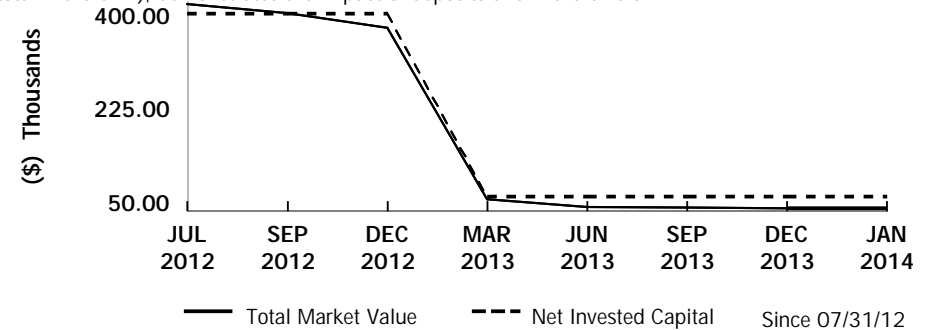
MSB FBO MR CLAUDE SIMON

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
TOTAL BEGINNING VALUE	\$54,508.61	\$54,508.61
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	419.23	419.23
TOTAL ENDING VALUE	\$54,927.84	\$54,927.84

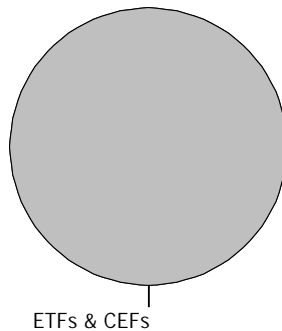
CHANGE IN VALUE OVER TIME

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.



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$5.11	0.0
ETFs & CEFs	54,922.73	100.0
TOTAL VALUE	\$54,927.84	100.0%

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

Account Summary

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/13)	This Period (as of 1/31/14)
Cash, BDP, MMFs	\$5.11	\$5.11
ETFs & CEFs	54,503.50	54,922.73
Total Assets	\$54,508.61	\$54,927.84
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$54,508.61	\$54,927.84
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$(7,447,760.53)	\$(7,447,760.53)

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 SUMMARY

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
Qualified Dividends	—	—
Other Dividends	331.04	331.04
Long Term Capital Gains Distributions	—	—
Interest	—	—
Other Income	—	—
Total Taxable Income	\$331.04	\$331.04
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$331.04	\$331.04

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

CASH FLOW

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
OPENING CASH, BDP, MMFs	\$5.11	\$5.11
Dividend Reinvestments	(331.04)	(331.04)
Income	331.04	331.04
Total Investment Related Activity	—	—
Total Cash Related Activity	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$5.11	\$5.11

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/14-1/31/14)	Realized This Year (1/1/14-1/31/14)	Unrealized Inception to Date (as of 1/31/14)
Short-Term (Loss)	—	—	\$(448.28)
Long-Term Gain	—	—	809.87
Long-Term (Loss)	—	—	(2,081.31)
Total Long-Term	—	—	\$(1,271.44)
TOTAL GAIN/(LOSS)	—	—	\$(1,719.72)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

Investment Objectives†: Income, Capital Appreciation, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. Estimated income for certain securities may include return of principal or capital gains, which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, the estimated income is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and it does not reflect changes in its price. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. 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. #	\$5.11	—	—	0.020
	Percentage of Assets %	Market Value	Estimated Annual Income	Accrued Interest
CASH, BDP, AND MMFs	0.0%	\$5.11	\$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	Dividend Yield %
ABERDEEN ASIA-PAC PR INC FD (FAX)	—	6,457.835	—	Please Provide	\$37,261.70	N/A		
	12/14/07	38.052	5.940	226.03	219.56	(6.47) LT 1		
	1/11/08	37.830	6.010	227.36	218.27	(9.09) LT 1		
	2/15/08	37.613	6.080	228.69	217.02	(11.67) LT 1		
	3/14/08	36.977	6.220	230.00	213.35	(16.65) LT 1		

Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	4/11/08	37.187	6.220	231.30	214.56	(16.74) LT 1		
	5/16/08	37.216	6.250	232.60	214.73	(17.87) LT 1		
	6/13/08	37.544	6.230	233.90	216.62	(17.28) LT 1		
	7/11/08	38.622	6.090	235.21	222.84	(12.37) LT 1		
	8/15/08	39.894	5.930	236.57	230.18	(6.39) LT 1		
	9/12/08	46.659	5.100	237.96	269.22	31.26 LT 1		
	10/10/08	69.249	3.460	239.60	399.56	159.96 LT 1		
	11/14/08	60.924	3.972	242.02	351.53	109.51 LT 1		
	12/12/08	62.747	3.891	244.15	362.05	117.90 LT 1		
	1/16/09	53.137	4.636	246.35	306.60	60.25 LT 1		
	1/16/09	75.911	4.636	351.93	438.00	86.07 LT 1		
	2/13/09	52.991	4.734	250.86	305.75	54.89 LT 1		
	3/13/09	60.858	4.153	252.72	351.15	98.43 LT 1		
	4/16/09	52.040	4.897	254.85	300.27	45.42 LT 1		
	5/15/09	48.621	5.279	256.67	280.54	23.87 LT 1		
	6/12/09	45.729	5.650	258.37	263.85	5.48 LT 1		
	7/10/09	47.974	5.419	259.97	276.80	16.83 LT 1		
	8/14/09	43.836	5.969	261.65	252.93	(8.72) LT 1		
	9/11/09	43.161	6.098	263.19	249.03	(14.16) LT 1		
	10/16/09	40.859	6.478	264.70	235.75	(28.95) LT 1		
	11/13/09	41.010	6.489	266.13	236.62	(29.51) LT 1		
	12/11/09	40.851	6.550	267.56	235.71	(31.85) LT 1		
	1/15/10	41.139	6.539	268.99	237.37	(31.62) LT 1		
	2/12/10	43.534	6.212	270.43	251.19	(19.24) LT 1		
	8/16/10	40.705	6.681	271.95	234.86	(37.09) LT		
	9/13/10	40.160	6.807	273.37	231.72	(41.65) LT		
	10/18/10	39.743	6.914	274.78	229.31	(45.47) LT		
	11/15/10	39.808	6.938	276.17	229.69	(46.48) LT		
	12/13/10	41.375	6.708	277.56	238.73	(38.83) LT		
	1/18/11	41.895	6.660	279.01	241.73	(37.28) LT		
	2/14/11	41.312	6.779	280.07	238.37	(41.70) LT		
	Purchases	8,054.998		8,972.67	46,477.16	242.79 LT		
Long Term Reinvestments		867.797		6,521.41	5,007.18	(1,514.23) LT		
Short Term Reinvestments		591.512		3,853.52	3,413.02	(440.50) ST		



Account Detail

Active Assets Account
052-132424-222

MSB FBO MR CLAUDE SIMON

EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	9,514.307		19,347.60	54,897.55	(1,271.44) LT (440.50) ST	3,996.00	7.27
<i>Share Price: \$5.770; Next Dividend Payable 02/14/14</i>								
NUV NEW YORK AMT-FREE MUNIC (NRK)		—	0.000	0.00	0.00			
Short Term Reinvestments		2.000		32.96	25.18	(7.78) ST		
	Total	2.000		32.96	25.18	(7.78) ST	2.00	7.94

Share Price: \$12.590; Next Dividend Payable 02/03/14

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	100.0%	\$19,380.56	\$54,922.73	\$(1,271.44) LT (448.28) ST	\$3,998.00 \$0.00	7.28%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$19,380.56	\$54,927.84	\$(1,271.44) LT \$(448.28) ST	\$3,998.00 \$0.00	7.28%

TOTAL VALUE (includes accrued interest)

\$54,927.84

*1 - This information reflects your requested adjustments to the transaction details.**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)
1/17	1/17	Dividend Reinvestment	ABERDEEN ASIA-PAC PR INC FD	DIVIDEND REINVESTMENT ACTED AS AGENT	56.156	\$5.8950	\$(331.04)

TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS	\$(331.04)
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TOTAL DIVIDEND REINVESTMENTS	\$(331.04)
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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
052-132424-222

MSB FBO MR CLAUDE SIMON

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
1/17	Dividend	ABERDEEN ASIA-PAC PR INC FD		\$331.04
TOTAL TAXABLE INCOME				\$331.04
TOTAL OTHER DIVIDENDS				\$331.04

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/2	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.14



Account Summary

Active Assets Account
052-061631-222

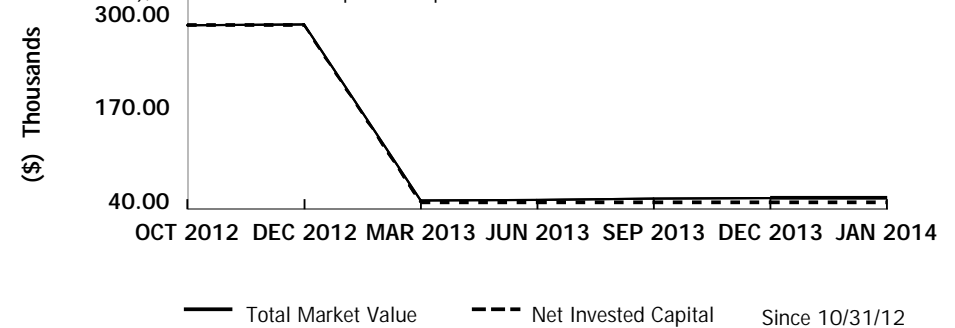
MSB FBO CLAUDE SIMON

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
TOTAL BEGINNING VALUE	\$54,040.55	\$54,040.55
Credits	—	—
Debits	—	—
Security Transfers	—	—
Net Credits/Debits/Transfers	—	—
Change in Value	(208.56)	(208.56)
TOTAL ENDING VALUE	\$53,831.99	\$53,831.99

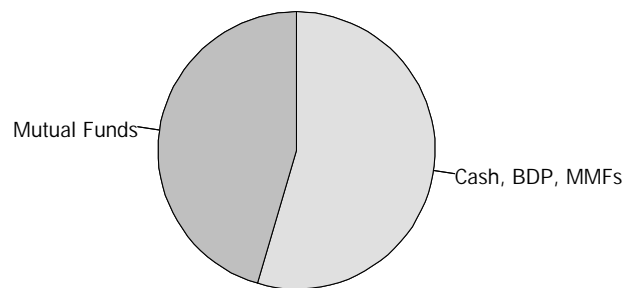
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ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$29,371.31	54.6
Mutual Funds	24,460.68	45.4
TOTAL VALUE	\$53,831.99	100.0%

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

Account Summary

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/13)	This Period (as of 1/31/14)
Cash, BDP, MMFs	\$29,370.81	\$29,371.31
Mutual Funds	24,669.74	24,460.68
Total Assets	\$54,040.55	\$53,831.99
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$54,040.55	\$53,831.99
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$(7,447,760.53)	\$(7,447,760.53)

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 SUMMARY

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	0.50	0.50
Other Income	—	—
Total Taxable Income	\$0.50	\$0.50
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$0.50	\$0.50

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

CASH FLOW

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
OPENING CASH, BDP, MMFs	\$29,370.81	\$29,370.81
Dividend Reinvestments	(785.64)	(785.64)
Income	786.14	786.14
Total Investment Related Activity	\$0.50	\$0.50
Total Cash Related Activity	—	—
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$29,371.31	\$29,371.31

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/14-1/31/14)	Realized This Year (1/1/14-1/31/14)	Unrealized Inception to Date (as of 1/31/14)
Short-Term (Loss)	—	—	\$(30.69)
Long-Term Gain	—	—	3,689.50
TOTAL GAIN/(LOSS)	—	—	\$3,658.81

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.



Account Detail

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. Estimated income for certain securities may include return of principal or capital gains, which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, the estimated income is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and it does not reflect changes in its price. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. 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. #	\$29,371.31	\$6.00	—	0.020
	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
CASH, BDP, AND MMFs	54.6%	\$29,371.31	\$6.00 \$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.

Account Detail

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash; due to but not limited to the following: investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WESTPORT FUND R (WPFRX)	9/14/12	758.438	\$26.370	\$20,000.00	\$23,686.02	\$3,686.02 LT A		
	Purchases	758.438		20,000.00	23,686.02	3,686.02 LT		
Long Term Reinvestments		0.631		16.23	19.71	3.48 LT		
Short Term Reinvestments		24.174		785.64	754.95	(30.69) ST		
	Total	783.243		20,801.87	24,460.68	3,689.50 LT (30.69) ST	—	—
Total Purchases vs Market Value				20,000.00	24,460.68			
Net Value Increase/(Decrease)					4,460.68			

Share Price: \$31.230; Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	45.4%	\$20,801.87	\$24,460.68	\$3,689.50 LT \$(30.69) ST	\$0.00 \$0.00	—

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Expanded Disclosures.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$20,801.87	\$53,831.99	\$3,689.50 LT \$(30.69) ST	\$6.00 \$0.00	0.01%

TOTAL VALUE (includes accrued interest)

\$53,831.99

A - You executed this transaction elsewhere and later transferred the security to your Morgan Stanley Smith Barney LLC Account. Another financial institution has provided us with the transaction detail for this position.

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.



Account Detail

Active Assets Account
052-061631-222

MSB FBO CLAUDE SIMON

ACTIVITY

INVESTMENT RELATED ACTIVITY

PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS

Trade Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/31	12/31	Dividend Reinvestment	WESTPORT FUND R	REINVESTMENT	24.174	\$32.5000	\$(785.64)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(785.64)
TOTAL DIVIDEND REINVESTMENTS							\$(785.64)

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

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Long Term Capital Gain	WESTPORT FUND R	Transaction Reportable for the Prior Year.	\$785.64
1/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 12/31-01/30)		0.50
TOTAL TAXABLE INCOME				\$786.14
TOTAL INTEREST				\$0.50
PRIOR YEAR INCOME				\$785.64

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/30	Automatic Investment	BANK DEPOSIT PROGRAM	\$0.50

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Account Summary

Active Assets Account
052-062431-222

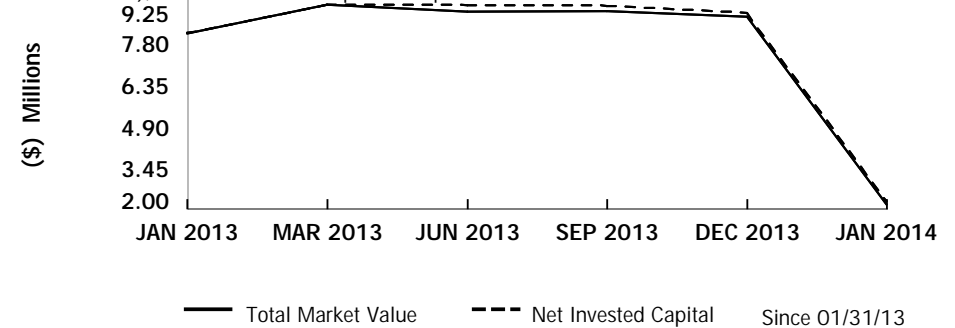
MSB FBO CLAUDE SIMON

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
TOTAL BEGINNING VALUE	\$8,668,474.57	\$8,668,474.57
Credits	2,164,101.57	2,164,101.57
Debits	(8,672,191.63)	(8,672,191.63)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(6,508,090.06)	\$(6,508,090.06)
Change in Value	3,839.25	3,839.25
TOTAL ENDING VALUE	\$2,164,223.76	\$2,164,223.76

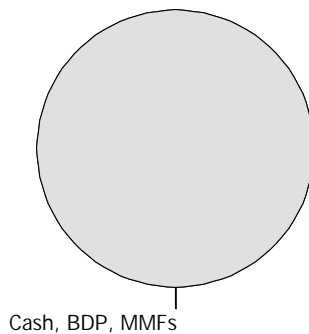
CHANGE IN VALUE OVER TIME

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.



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

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$2,164,223.76	100.0
TOTAL VALUE	\$2,164,223.76	100.0%

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

Account Summary

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/13)	This Period (as of 1/31/14)
Cash, BDP, MMFs	\$8,668,474.57	\$2,164,223.76
Total Assets	\$8,668,474.57	\$2,164,223.76
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	\$8,668,474.57	\$2,164,223.76
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$(7,447,760.53)	\$(7,447,760.53)

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.

CASH FLOW

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
OPENING CASH, BDP, MMFs	\$8,668,474.57	\$8,668,474.57
Income	3,839.25	3,839.25
Total Investment Related Activity	\$3,839.25	\$3,839.25
Electronic Transfers-Credits	2,164,101.57	2,164,101.57
Electronic Transfers-Debits	(8,672,191.63)	(8,672,191.63)
Total Cash Related Activity	\$(6,508,090.06)	\$(6,508,090.06)
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$2,164,223.76	\$2,164,223.76



Account Summary

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

INCOME SUMMARY

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	122.19	122.19
Other Income	—	—
Total Taxable Income	\$122.19	\$122.19
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$122.19	\$122.19

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

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/14-1/31/14)	Realized This Year (1/1/14-1/31/14)	Unrealized Inception to Date (as of 1/31/14)
TOTAL GAIN/(LOSS)	—	—	—

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Brokerage Account

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. Estimated income for certain securities may include return of principal or capital gains, which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, the estimated income is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and it does not reflect changes in its price. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. 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. #	\$1,919,223.76	\$384.00	—	0.020
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	49.00	—	0.020

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, BDP, AND MMFs	100.0%	\$2,164,223.76	\$433.00 \$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.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$0.00	\$2,164,223.76		\$433.00 \$0.00	0.02%

TOTAL VALUE (includes accrued interest)

\$2,164,223.76

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.



Account Detail

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

ACTIVITY

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
1/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 12/31-01/30)		\$118.03
1/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 12/31-01/30)		4.16

TOTAL TAXABLE INCOME	\$122.19
TOTAL INTEREST	\$122.19

TAX EXEMPT INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
12/31	Tax Exempt Dividend	INVESCO INTERM TERM MUNI Y	Transaction Reportable for the Prior Year.	\$3,717.06

TOTAL TAX EXEMPT INCOME	\$3,717.06
PRIOR YEAR INCOME	\$3,717.06

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
1/7	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 16172563 TO PLA 754 XXXX449	\$(15,785.35)
1/23	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 16553125 TO 052-078088	(8,656,406.28)
1/23	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 16554543 FROM 052-078088	2,164,101.57

TOTAL ELECTRONIC TRANSFERS	\$(6,508,090.06)
TOTAL ELECTRONIC TRANSFERS-CREDITS	\$2,164,101.57
TOTAL ELECTRONIC TRANSFERS-DEBITS	\$(8,672,191.63)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/3	Automatic Investment	BANK DEPOSIT PROGRAM	\$3,717.06
1/8	Automatic Redemption	BANK DEPOSIT PROGRAM	(15,785.35)

Account Detail

Active Assets Account
052-062431-222

MSB FBO CLAUDE SIMON

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

Date	Activity Type	Description	Credits/(Debits)
1/24	Automatic Redemption	BANK DEPOSIT PROGRAM	(6,492,304.71)
1/30	Automatic Investment	BANK DEPOSIT PROGRAM	118.03
1/30	Automatic Investment	BANK DEPOSIT PROGRAM	4.16
NET ACTIVITY FOR PERIOD			\$(6,504,250.81)

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

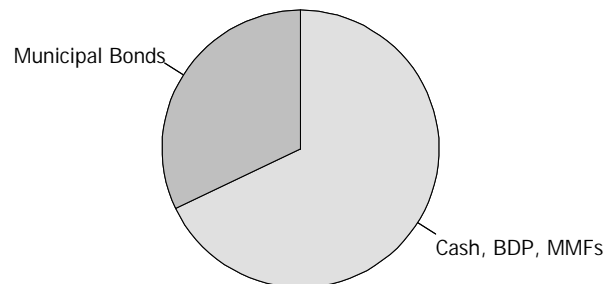
Account Summary

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
TOTAL BEGINNING VALUE	—	—
Credits	8,656,406.28	8,656,406.28
Debits	(2,174,382.33)	(2,174,382.33)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$6,482,023.95	\$6,482,023.95
Change in Value	(2,115.90)	(2,115.90)
TOTAL ENDING VALUE	\$6,479,908.05	\$6,479,908.05

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

ALLOCATION OF HOLDINGS



	Market Value	Percentage %
Cash, BDP, MMFs*	\$4,400,083.07	67.9
Municipal Bonds^	2,079,824.98	32.1
TOTAL VALUE^	\$6,479,908.05	100.0%

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. * 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. ^ Includes Estimated Accrued Interest

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

Account Summary

BALANCE SHEET (^ includes accrued interest)

	Last Period (as of 12/31/13)	This Period (as of 1/31/14)
Cash, BDP, MMFs	—	\$6,140,934.40
Municipal Bonds ^	—	2,079,824.98
Net Unsettled Purchases/Sales	—	(1,740,851.33)
Total Assets	—	\$6,479,908.05
Total Liabilities (outstanding balance)	—	—
TOTAL VALUE	—	\$6,479,908.05
Portfolio Loan Account (754XXXX449)	(7,447,760.53)	(7,447,760.53)
Total Other Liabilities (not included in Total Value)	\$(7,447,760.53)	\$(7,447,760.53)

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.

CASH FLOW

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
OPENING CASH, BDP, MMFs	—	—
Purchases	(2,082,002.66)	(2,082,002.66)
Net Unsettled Purch/Sales	1,740,851.33	1,740,851.33
Income	61.78	61.78
Total Investment Related Activity	\$(341,089.55)	\$(341,089.55)
Electronic Transfers-Credits	8,656,406.28	8,656,406.28
Electronic Transfers-Debits	(2,164,101.57)	(2,164,101.57)
Other Debits	(10,280.76)	(10,280.76)
Total Cash Related Activity	\$6,482,023.95	\$6,482,023.95
Debit Card	—	—
ATM/Cash Advances	—	—
Checks Written	—	—
Automated Payments	—	—
Total Card/Check Activity	—	—
CLOSING CASH, BDP, MMFs	\$6,140,934.40	\$6,140,934.40

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

Account Summary

INCOME SUMMARY

	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
Qualified Dividends	—	—
Other Dividends	—	—
Long Term Capital Gains Distributions	—	—
Interest	61.78	61.78
Other Income	—	—
Total Taxable Income	\$61.78	\$61.78
Dividends	—	—
Interest	—	—
Other Income	—	—
Total Tax-Exempt Income	—	—
TOTAL INCOME	\$61.78	\$61.78

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

ADDITIONAL ACCOUNT INFORMATION

Category	This Period (1/1/14-1/31/14)	This Year (1/1/14-1/31/14)
Municipal Accrued Interest Paid	\$16,091.66	\$16,091.66

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/14-1/31/14)	Realized This Year (1/1/14-1/31/14)	Unrealized Inception to Date (as of 1/31/14)
Short-Term Gain	—	—	\$717.00
Short-Term (Loss)	—	—	(2,590.81)
Total Short-Term	—	—	\$(1,873.81)

Gain/(Loss) Summary information is provided for informational purposes only and should not be used for tax preparation. This information may change due to basis adjustments. Refer to the Gain/(Loss) Information in the Expanded Disclosures for additional information.

Account Detail

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

Investment Objectives†: Capital Appreciation, Income, Aggressive Income, Speculation

Investment Advisory Account

Manager: BLACKROCK INVESTMENT MGMT, LLC

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income is calculated on a pre-tax basis and does not include any reduction for applicable non-US withholding taxes, if any. Estimated income for certain securities may include return of principal or capital gains, which could overstate such estimates. For securities that have a defined maturity date within the next 12 months, the estimated income is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and it does not reflect changes in its price. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. 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. #	\$5,895,934.40	\$2,948.00	—	0.050
MORGAN STANLEY PRIVATE BANK NA #	245,000.00	123.00	—	0.050
	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest	
CASH, BDP, AND MMFs		\$6,140,934.40	\$3,071.00	\$0.00
NET UNSETTLED PURCHASES/SALES		\$(1,740,851.33)		
CASH, BDP, AND MMFs (PROJECTED SETTLED BALANCE)	67.9%	\$4,400,083.07		

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.

The "Projected Settled Balance" includes accrued interest on deposits and reflects the impact of unsettled purchases/sales.

Fiduciary Services Active Assets Account
052-078088-222

MSB FBO CLAUDE SIMON

Account Detail

MUNICIPAL BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
NEW YORK CITY GENL OBLIG SERIES-D	1/27/14	300,000.000	\$111.231	\$333,693.00			\$15,000.00	4.49
CUSIP 64966KDP5			\$111.219	\$333,655.81	\$333,507.00	\$(148.81) ST	\$7,500.00	
<i>Unit Price: \$111.169; Coupon Rate 5.000%; Matures 08/01/2016; Int. Semi-Annually Feb/Aug 01; Federal Tax Exempt; Moody AA2 S&P AA; Issued 01/03/13</i>								
NEW YORK CITY MUNI WTR FIN AUT H WTR	1/30/14	300,000.000	111.092	333,276.00			12,000.00	3.60
& SWR SYS 2ND GENL RV-GG			111.092	333,276.00	332,721.00	(555.00) ST	1,533.33	
CUSIP 64972F3B0								
<i>Unit Price: \$110.907; Coupon Rate 4.000%; Matures 06/15/2017; Int. Semi-Annually Jun/Dec 15; Yield to Maturity .720%; Federal Tax Exempt; Moody AA2 S&P AA+; Issued 03/31/11</i>								
NEW YORK CITY TRANS FIN AUTH FUTURE	1/30/14	300,000.000	115.400	346,200.00			15,000.00	4.32
TAX SECURE SUB REV-B-1			115.400	346,200.00	346,917.00	717.00 ST	—	
CUSIP 64971WAP5								
<i>Unit Price: \$115.639; Coupon Rate 5.000%; Matures 11/01/2017; Int. Semi-Annually May/Nov 01; Yield to Maturity .762%; First Coupon 05/01/14; Federal Tax Exempt; Moody AA1 S&P AAA; Issued 02/04/14</i>								
TRIBOROUGH BRIDGE & TUNNEL AUTH	1/31/14	300,000.000	115.586	346,758.00			15,000.00	4.32
GENL REV-A			115.586	346,758.00	346,590.00	(168.00) ST	—	
CUSIP 89602NV92								
<i>Unit Price: \$115.530; Coupon Rate 5.000%; Matures 11/15/2017; Int. Semi-Annually May/Nov 15; First Coupon 05/15/14; Federal Tax Exempt; Moody AA3 S&P AA-; Issued 02/06/14</i>								
NEW YORK ST LOC GOVT ASSISTANCE CORP	1/30/14	300,000.000	118.950	356,850.00			15,000.00	4.21
CUSIP 649876V89			118.950	356,850.00	355,830.00	(1,020.00) ST	4,999.99	
<i>Unit Price: \$118.610; Coupon Rate 5.000%; Matures 04/01/2019; Int. Semi-Annually Apr/Oct 01; Yield to Maturity 1.267%; Federal Tax Exempt; S&P AAA; Issued 12/01/10</i>								
NEW YORK ST THRUWAY AUTH GEN REV JR	1/29/14	300,000.000	116.378	349,134.00			15,000.00	4.30
INDEBTNESS OBLIG REV-A			116.378	349,134.00	348,435.00	(699.00) ST	1,791.66	
CUSIP 650010AD3								
<i>Unit Price: \$116.145; Coupon Rate 5.000%; Matures 05/01/2019; Int. Semi-Annually Jan/Jul 01; Yield to Maturity 1.766%; First Coupon 07/01/14; Federal Tax Exempt; Moody A3 S&P A-; Issued 12/18/13</i>								
		Face Value Percentage of Assets %		Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUNICIPAL BONDS		1,800,000.000		\$2,065,911.00			\$87,000.00	4.21%
				\$2,065,873.81	\$2,064,000.00	\$(1,873.81) ST	\$15,824.98	
TOTAL MUNICIPAL BONDS (incl.accr.int.)		32.1%			\$2,079,824.98			

Fiduciary Services Active Assets Account
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MSB FBO CLAUDE SIMON

Account Detail

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	\$2,065,873.81	\$6,464,083.07	\$(1,873.81) ST	\$90,071.00	1.39%
					\$15,824.98	

TOTAL VALUE (includes accrued interest)

\$6,479,908.05

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)
1/27	1/30	Bought	NYC GO-D BE 5000 16AU01	ACCRUED INTEREST ACTED AS AGENT	7,458.33	300,000.000	\$111.2310
							\$(341,151.33)
1/29	2/3	Bought	NEW YORK STATE BE 5000 19MY01	ACCRUED INTEREST ACTED AS AGENT	1,875.00	300,000.000	116.3780
							(351,009.00)
1/30	2/4	Bought	NEW YORK ST LO BE 5000 19AP01	ACCRUED INTEREST ACTED AS AGENT	5,125.00	300,000.000	118.9500
							(361,975.00)
1/30	2/4	Bought	NEW YORK CITY BE 5000 17NV01	ACTED AS AGENT	300,000.000	115.4000	(346,200.00)
1/30	2/4	Bought	NYC MUNI-GG BE 4000 17JN15	ACCRUED INTEREST ACTED AS AGENT	1,633.33	300,000.000	111.0920
							(334,909.33)
1/31	2/6	Bought	TRIBOROUGH BRI BE 5000 17NV15	ACTED AS AGENT	300,000.000	115.5860	(346,758.00)
TOTAL PURCHASES, DIVIDEND REINVESTMENTS, SALES AND REDEMPTIONS							\$(2,082,002.66)
TOTAL PURCHASES							\$(2,082,002.66)

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

UNSETTLED PURCHASES/SALES ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Credits/(Debits)
1/29	2/3	Bought	NEW YORK STATE BE 5000 19MY01	UNSETTLED PURCHASE	300,000.000	\$116.3780	\$(351,009.00)
1/30	2/4	Bought	NEW YORK CITY BE 5000 17NV01	UNSETTLED PURCHASE	300,000.000	115.4000	(346,200.00)
1/30	2/4	Bought	NEW YORK ST LO BE 5000 19AP01	UNSETTLED PURCHASE	300,000.000	118.9500	(361,975.00)
1/30	2/4	Bought	NYC MUNI-GG BE 4000 17JN15	UNSETTLED PURCHASE	300,000.000	111.0920	(334,909.33)
1/31	2/6	Bought	TRIBOROUGH BRI BE 5000 17NV15	UNSETTLED PURCHASE	300,000.000	115.5860	(346,758.00)
NET UNSETTLED PURCHASES/SALES							\$(1,740,851.33)

This section displays transactions that have not settled during this statement period. The Holdings section includes any positions purchased and omits any positions sold or sold short as of the trade-date. The unit/share price for unsettled fixed income new issues in the Holdings section may be approximate, in advance of active market pricing or pricing from third party pricing services.

Fiduciary Services Active Assets Account
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MSB FBO CLAUDE SIMON

Account Detail

INVESTMENT RELATED ACTIVITY

TAXABLE INCOME

Date	Activity Type	Description	Comments	Credits/(Debits)
1/30	Interest Income	MORGAN STANLEY BANK N.A. (Period 01/24-01/30)		\$59.43
1/30	Interest Income	MORGAN STANLEY PRIVATE BANK NA (Period 01/24-01/30)		2.35
TOTAL TAXABLE INCOME				\$61.78
TOTAL INTEREST				\$61.78

CASH RELATED ACTIVITY

ELECTRONIC TRANSFERS

Check disbursements from branch offices are displayed as Electronic Transfers.

Date	Activity Type	Description	Comments	Credits/(Debits)
1/23	Cash Transfer - Credit	FUNDS TRANSFERRED	CONFIRMATION # 16553125 FROM 052-062431	\$8,656,406.28
1/23	Cash Transfer - Debit	FUNDS TRANSFERRED	CONFIRMATION # 16554543 TO 052-062431	(2,164,101.57)
TOTAL ELECTRONIC TRANSFERS				\$6,492,304.71
TOTAL ELECTRONIC TRANSFERS-CREDITS				\$8,656,406.28
TOTAL ELECTRONIC TRANSFERS-DEBITS				\$(2,164,101.57)

OTHER CREDITS AND DEBITS

Date	Activity Type	Description	Comments	Credits/(Debits)
1/29	Service Fee	ADVISORY INCEPTION FEE		\$(10,280.76)
TOTAL OTHER CREDITS AND DEBITS				\$(10,280.76)
TOTAL OTHER DEBITS				\$(10,280.76)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

Date	Activity Type	Description	Credits/(Debits)
1/24	Automatic Investment	BANK DEPOSIT PROGRAM	\$6,492,304.71
1/30	Automatic Investment	BANK DEPOSIT PROGRAM	59.43
1/30	Automatic Investment	BANK DEPOSIT PROGRAM	2.35
1/30	Automatic Redemption	BANK DEPOSIT PROGRAM	(351,432.09)
NET ACTIVITY FOR PERIOD			\$6,140,934.40

Account Detail

Fiduciary Services Active Assets Account
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MSB FBO CLAUDE SIMON

MESSAGES

Important Information About Advisory Accounts

Please notify your Financial Advisor 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 contact your Financial Advisor. These ADV Brochures contain important information about advisory programs.



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). For expanded Disclosures, refer to the Disclosures section in your last quarter-end statement (or your first statement if you have not yet received a statement at quarter end). You can also access a copy of the expanded Disclosures by logging into www.morganstanley.com/online and selecting Account Documents or by calling 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 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). Except as provided in your account documentation, your statement will be deemed correct unless we receive your written inquiry of a suspected error within 10 calendar days from the day you received your statement. 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 §240.15c3-2 & -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.

Margin Privileges (not available for certain accounts such as IRAs or 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

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 220.6 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.

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 where they appear and therefore may not satisfy portfolio asset allocation needs for that category.

Important Information About Auction Rate Securities

Due to market conditions, certain Auction Rate Securities are experiencing 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.

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 side of every page. When exposed to warmth, the blue rectangle will disappear, and then reappear.

SIPC Protection

Morgan Stanley Smith Barney LLC is a member of 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. Losses due to market fluctuation are not protected by SIPC and assets not held at Morgan Stanley Smith Barney LLC may not be covered by SIPC protection. To obtain information about SIPC, including the SIPC Brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Transaction 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 Consulting Group Investment Advisory Statuses

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 providers' rating systems, see the expanded disclosures on your quarter-end statement, go to 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, CG IAR statuses 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.

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