



## Expanded Disclosures (CONTINUED)

applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at [morganstanley.com/online](http://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.

### 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 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

Morgan Stanley's 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. 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, go to [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

### 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, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuers and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference 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 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. When displayed, the accrued interest, annual income and yield for structured investments with a contingent income feature (e.g., Range Accrual Notes and 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 the estimates shown. 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/structuredproducts/sisksandconflicts](http://www.morganstanley.com/structuredproducts/sisksandconflicts). For more information on the 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 at Morgan Stanley Smith Barney LLC

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 (1099s) and separate periodic statements, which may vary from our information due to different tax reporting periods. In the case of networked mutual funds, we perform all year-end tax reporting. Under certain circumstances, such as IRA accounts, we perform all 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 Internal Revenue Service. The totals we report may differ from those indicated as "This Year" figures on the last statement for the calendar year. In the case of 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

Morgan Stanley does not provide legal or tax advice. Please consult your own tax advisor.

Revised 12/2017

Account Summary

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (12/1/17-12/31/17)	This Year (1/1/17-12/31/17)
<b>TOTAL BEGINNING VALUE</b>	—	—
Credits	600,000.00	600,000.00
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>\$600,000.00</b>	<b>\$600,000.00</b>
Change in Value	115.22	115.22
<b>TOTAL ENDING VALUE</b>	<b>\$600,115.22</b>	<b>\$600,115.22</b>

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$600,115.22	100.00
<b>TOTAL VALUE</b>	<b>\$600,115.22</b>	<b>100.00%</b>

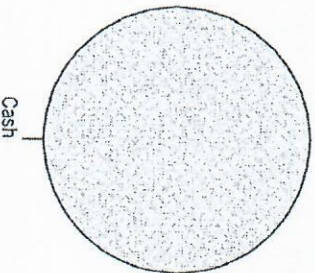
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by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

MARKET VALUE OVER TIME

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



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



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

Account Summary

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

Morgan Stanley



BALANCE SHEET (\* includes accrued interest)

	Last Period (as of 11/30/17)	This Period (as of 12/31/17)
Mutual Funds	—	\$600,115.22
<b>Total Assets</b>	—	<b>\$600,115.22</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	—	<b>\$600,115.22</b>

CASH FLOW

	This Period (12/1/17-12/31/17)	This Year (1/1/17-12/31/17)
<b>OPENING CASH, BDP, MMFS</b>	—	—
Purchases	(600,000.00)	(600,000.00)
Dividend Reinvestments	(115.22)	(115.22)
Income and Distributions	115.22	115.22
<b>Total Investment Related Activity</b>	<b>\$(600,000.00)</b>	<b>\$(600,000.00)</b>
Electronic Transfers-Credits	600,000.00	600,000.00
<b>Total Cash Related Activity</b>	<b>\$600,000.00</b>	<b>\$600,000.00</b>
Total Card/Check Activity	—	—
<b>CLOSING CASH, BDP, MMFS</b>	—	—

INCOME AND DISTRIBUTION SUMMARY

	This Period (12/1/17-12/31/17)	This Year (1/1/17-12/31/17)
Other Dividends	\$115.22	\$115.22
<b>Total Taxable Income And Distributions</b>	<b>\$115.22</b>	<b>\$115.22</b>
Total Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$115.22</b>	<b>\$115.22</b>

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 (12/1/17-12/31/17)	Realized This Year (1/1/17-12/31/17)	Unrealized Inception to Date (as of 12/31/17)
<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  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

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

Brokerage Account

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

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income e) 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 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.

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED PRIME CSH ORLGN WS (PCOXX)		600,115.220	N/A	\$1,000	N/A	\$600,115.22	N/A	\$7,141.00	1.18
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash									

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	—	\$600,115.22	N/A	\$7,141.00	1.19%
<b>TOTAL VALUE</b>	<b>Percentage of Holdings</b>	<b>Total Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/(Loss)</b>	<b>Est Ann Income</b>	<b>Current Yield %</b>
	100.00%	—	\$600,115.22	N/A	\$7,141.00	1.19%

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

Mutual Funds	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
	\$600,115.22	—	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$600,115.22</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Security Mark at Right

## Account Detail

Active Assets Account  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/27		Funds Received	WIRED FUNDS RECEIVED	CITIBANK N A CIKLIN, LUBITZ OCONNELL TRUST			\$600,000.00
12/28	12/28	Bought	FEDERATED PRME CSH OBLG TN WS		600,000.000	1.0000	(600,000.00)
12/29		Dividend	FEDERATED PRME CSH OBLG TN WS				115.22
12/29		Dividend Reinvestment	FEDERATED PRME CSH OBLG TN WS	REINVESTMENT	115.220	1.0000	(115.22)
<b>NET CREDITS/(DEBITS)</b>							<b>\$0.00</b>

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

## 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.

**Sign up for eDelivery of your Account Documents Today**  
Receiving documents through eDelivery is secure, convenient, green and may even help you save on annual account fees. Accounts enrolled in eDelivery of all eligible account documents for every account within an Account Link Group may qualify for a reduced annual fee. Contact us for additional details regarding annual account fees.

Simply visit [www.morganstanley.com/edelivery](http://www.morganstanley.com/edelivery) to set your eDelivery preferences today. Please note, if you have not already done so, you will first need to register for Morgan Stanley Online prior to making your eDelivery selections.



CLIENT STATEMENT | For the Period January 1-31, 2018

Morgan Stanley

RECEIVED  
FEB 08 2017



STATEMENT FOR:  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL

Morgan Stanley Smith Barney LLC, Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 1/31/18)

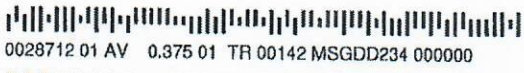
\$600,641.32

*Includes Accrued Interest*

Your Financial Advisor  
Edward A Thomasco  
Executive Director  
Edward.A.Thomasco@morganstanley.com  
561 776-6443

Your Branch  
3801 PGA BOULEVARD, SUITE 700  
PALM BEACH GARDENS, FL 33410  
Telephone: 561-694-7000; Alt. Phone: 800-327-6187; Fax: 561-694-7073

#BWNJGWM



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BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL  
515 N FLAGLER DR. 20TH  
WEST PALM BCH FL 33401-4330

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)



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 §240.15c3-31, 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 [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

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**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 analysts' 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 10/2017

Account Summary

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

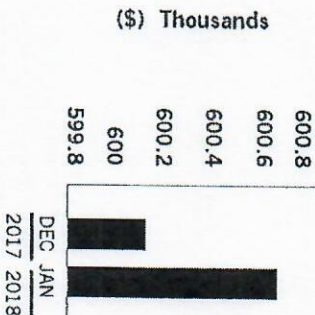


CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (1/1/18-1/31/18)	This Year (1/1/18-1/31/18)
TOTAL BEGINNING VALUE	\$600,115.22	\$600,115.22
Credits	—	—
Debits	(175.00)	(175.00)
Security Transfers	—	—
Net Credits/Debits/Transfers	\$(175.00)	\$(175.00)
Change in Value	701.10	701.10
TOTAL ENDING VALUE	\$600,641.32	\$600,641.32

MARKET VALUE OVER TIME

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

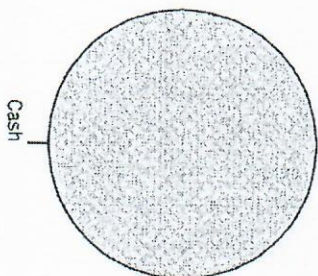


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$600,641.32	100.00
TOTAL VALUE	\$600,641.32	100.00%

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



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Account Summary

Active Assets Account      BRIAN M O CONNELL EXEC  
 501-033194-242              EST OF SIMON L BERNSTEIN



BALANCE SHEET (Includes accrued interest)

	Last Period (as of 12/31/17)	This Period (as of 1/31/18)
Mutual Funds	\$600,115.22	\$600,816.32
<b>Total Assets</b>	<b>\$600,115.22</b>	<b>\$600,816.32</b>
Cash, BDP, MMFs (Debit)	—	(175.00)
<b>Total Liabilities (outstanding balance)</b>	<b>—</b>	<b>\$(175.00)</b>
<b>TOTAL VALUE</b>	<b>\$600,115.22</b>	<b>\$600,641.32</b>

INCOME AND DISTRIBUTION SUMMARY

	This Period (1/1/18-1/31/18)	This Year (1/1/18-1/31/18)
Other Dividends	\$701.10	\$701.10
<b>Income And Distributions</b>	<b>\$701.10</b>	<b>\$701.10</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$701.10</b>	<b>\$701.10</b>

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

CASH FLOW

	This Period (1/1/18-1/31/18)	This Year (1/1/18-1/31/18)
<b>OPENING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>
Dividend Reinvestments	(701.10)	(701.10)
Income and Distributions	701.10	701.10
<b>Total Investment Related Activity</b>	<b>—</b>	<b>—</b>
Other Debits	(175.00)	(175.00)
<b>Total Cash Related Activity</b>	<b>\$(175.00)</b>	<b>\$(175.00)</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>\$(175.00)</b>	<b>\$(175.00)</b>

GAIN/(LOSS) SUMMARY

	Realized This Period (1/1/18-1/31/18)	Realized This Year (1/1/18-1/31/18)	Unrealized Inception to Date (as of 1/31/18)
<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

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

Investment Objectives (in order of priority)<sup>†</sup>: Capital Appreciation, Income, Aggressive Income, 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 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 %
CASH	\$ (175.00)			
CASH, BDP, AND MMFS	Market Value		Est Ann Income	
	(0.03)%			
Total Cash, BDP, MMFS	\$0.00			
Total Cash, BDP, MMFS (Debit)	\$ (175.00)			

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED PRIME CSH OBLG TN WS (PCOXX)		600,816.320	N/A	\$1,000	N/A	\$600,816.32	N/A	\$8,075.00	1.34
<i>Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>									

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.03%		\$600,816.32	N/A	\$8,075.00	1.34%



CLIENT STATEMENT | For the Period January 1-31, 2018  
 Account Detail

Active Assets Account  
 501-033194-242

BRIAN M O CONNELL EXEC  
 EST OF SIMON L BERNSTEIN

# Morgan Stanley

TOTAL VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income Accrued Interest	Current Yield %
100.00%		---	\$600,641.32	N/A	\$8,075.00	1.34%

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	Annuities & Insurance	Structured Investments	Other
Cash, BDP, MMFs (Debit)	\$(175.00)	---	---	---	---	---	---
Mutual Funds	600,816.32	---	---	---	---	---	---
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$600,641.32</b>	---	---	---	---	---	---

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
1/16		Account Charge	AAA ANNUAL SERVICE FEE	01/01/2018-12/31/2018			\$(175.00)
1/31		Dividend	FEDERATED PRME CSH OBLG TN WS				701.10
1/31		Dividend Reinvestment	FEDERATED PRME CSH OBLG TN WS	REINVESTMENT	701.100	1.0000	(701.10)
<b>NET CREDITS/(DEBITS)</b>							<b>\$(175.00)</b>

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



CLIENT STATEMENT | For the Period February 1-28, 2018

Morgan Stanley

STATEMENT FOR:  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL

Morgan Stanley Smith Barney LLC, Member SIPC

#BWNJGWM



0015819 01 AV 0.375 01 TR 00087 MSGDD253 000000



BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL  
515 N FLAGLER DR. 20TH  
WEST PALM BCH FL 33401-4330

TOTAL VALUE OF YOUR ACCOUNT (as of 2/28/18)

*Includes Accrued Interest*

\$601,487.47

RECEIVED  
MAR 08 2018

Your Financial Advisor

Edward A Thomasco  
Executive Director  
Edward.A.Thomasco@morganstanley.com  
561 776-6443

Your Branch

3801 PGA BOULEVARD, SUITE 700  
PALM BEACH GARDENS, FL 33410  
Telephone: 561-694-7000; Alt. Phone: 800-327-6187; Fax: 561-694-7073

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)

501 - 033194 - 242 - 1 - 0



## Standard Disclosures

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### Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

### Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC 17 CFR §240.15c3-31, 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 [morganstanley.com/online](http://morganstanley.com/online). Select your account with a Margin agreement and click Interest Rates for more information.

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### 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/structuredproducts/risksandconflicts](http://www.morganstanley.com/structuredproducts/risksandconflicts).

### 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 analysts' 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 10/2017

Account Summary

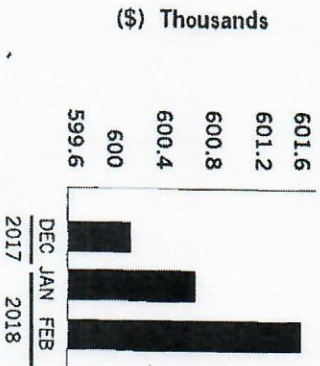
Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (2/1/18-2/28/18)	This Year (1/1/18-2/28/18)
<b>TOTAL BEGINNING VALUE</b>	<b>\$600,641.32</b>	<b>\$600,115.22</b>
Credits	—	—
Debits	175.00	—
Security Transfers	—	—
Net Credits/Debits/Transfers	\$175.00	—
Change in Value	671.15	1,372.25
<b>TOTAL ENDING VALUE</b>	<b>\$601,487.47</b>	<b>\$601,487.47</b>

MARKET VALUE OVER TIME

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

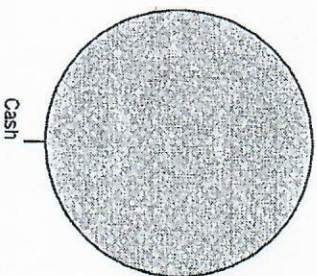


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$601,487.47	100.00%
<b>TOTAL VALUE</b>	<b>\$601,487.47</b>	<b>100.00%</b>

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



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

**CLIENT STATEMENT** | For the Period February 1-28, 2018  
**Account Summary**

**Morgan Stanley**

Active Assets Account      BRIAN M O CONNELL EXEC  
 501-033194-242              EST OF SIMON L BERNSTEIN

**BALANCE SHEET** (\* includes accrued interest)

	Last Period (as of 1/31/18)	This Period (as of 2/28/18)
Mutual Funds	\$600,816.32	\$601,487.47
<b>Total Assets</b>	<b>\$600,816.32</b>	<b>\$601,487.47</b>
Cash, BDP, MMFs (Debit)	(175.00)	—
<b>Total Liabilities (outstanding balance)</b>	<b>\$(175.00)</b>	<b>—</b>
<b>TOTAL VALUE</b>	<b>\$600,641.32</b>	<b>\$601,487.47</b>

**CASH FLOW**

	This Period (2/1/18-2/28/18)	This Year (1/1/18-2/28/18)
<b>OPENING CASH, BDP, MMFs</b>	<b>\$(175.00)</b>	<b>—</b>
Dividend Reinvestments	(671.15)	(1,372.25)
Income and Distributions	671.15	1,372.25
<b>Total Investment Related Activity</b>	<b>—</b>	<b>—</b>
Other Debits	175.00	—
<b>Total Cash Related Activity</b>	<b>\$175.00</b>	<b>—</b>
<b>Total Card/Check Activity</b>	<b>—</b>	<b>—</b>
<b>CLOSING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>

**INCOME AND DISTRIBUTION SUMMARY**

	This Period (2/1/18-2/28/18)	This Year (1/1/18-2/28/18)
Other Dividends	\$671.15	\$1,372.25
<b>Income And Distributions</b>	<b>\$671.15</b>	<b>\$1,372.25</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$671.15</b>	<b>\$1,372.25</b>

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 (2/1/18-2/28/18)	Realized This Year (1/1/18-2/28/18)	Unrealized Inception to Date (as of 2/28/18)
<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

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

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

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. Fixed Income securities are sorted by maturity or pre-funding 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 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.

MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED PRIME CSH OBLGTM WS (PCOXX)		601,487.470	N/A	\$1,000	N/A	\$601,487.47	N/A	\$8,710.00	1.44
<i>Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: Cash</i>									

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	—	\$601,487.47	N/A	\$8,710.00	1.45%

TOTAL VALUE	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	—	\$601,487.47	N/A	\$8,710.00	1.45%

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

Mutual Funds	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Annuities & Insurance	Structured Investments	Other
	\$601,487.47	—	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$601,487.47</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>





CLIENT STATEMENT | For the Period February 1-28, 2018

Morgan Stanley

Page 6 of 6

### Account Detail

Active Assets Account  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

### ACTIVITY

#### CASH FLOW ACTIVITY BY DATE

Activity Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
2/27		Account Fee Adj	AAA FEE REVERSAL				\$175.00
2/28		Dividend	FEDERATED PRME CSH OBLG TN WS				671.15
2/28		Dividend Reinvestment	FEDERATED PRME CSH OBLG TN WS	REINVESTMENT	671.150	1.0000	(671.15)
<b>NET CREDITS/(DEBITS)</b>							<b>\$175.00</b>

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

### MESSAGES

#### Looking to Increase Your Retirement Savings?

There's still time before the April 17, 2018, deadline to make a contribution to an IRA for 2017 subject to IRS eligibility requirements (including any applicable age or income restrictions). Open a Traditional IRA with contributions that may be tax-deductible on your 2017 tax return, a Traditional IRA with non-deductible contributions or 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 2017, 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 or Private Wealth Advisor for more information about your retirement savings strategy.

#### Pricing Disclosure Update

We have made changes to our disclosures relating to the pricing of securities. These changes relate to pricing for certain illiquid fixed income securities. Please review the updated disclosures at [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).

CLIENT STATEMENT | For the Period March 1-31, 2018

Morgan Stanley



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STATEMENT FOR:  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL

Morgan Stanley Smith Barney LLC, Member SIPC.

TOTAL VALUE OF YOUR ACCOUNT (as of 3/31/18)  
*Includes Accrued Interest*

\$602,301.03

**Your Financial Advisor**

Edward A Thomasco  
Executive Director  
Edward.A.Thomasco@morganstanley.com  
561 776-6443

**Your Branch**

3801 PGA BOULEVARD, SUITE 700  
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#BWNJGWM



0064853 02 AV 0.375 02 TR 00433 MSGDD23B 100000

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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 10/2017



CLIENT STATEMENT | For the Period March 1-31, 2018

Account Summary

Active Assets Account  
501-033194-242

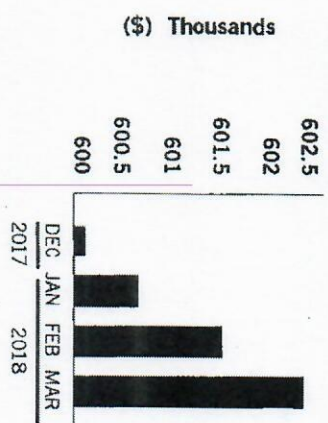
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

CHANGE IN VALUE OF YOUR ACCOUNTS (includes accrued interest)

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
<b>TOTAL BEGINNING VALUE</b>	<b>\$601,487.47</b>	<b>\$600,115.22</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>813.56</b>	<b>2,185.81</b>
<b>TOTAL ENDING VALUE</b>	<b>\$602,301.03</b>	<b>\$602,301.03</b>

MARKET VALUE OVER TIME

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

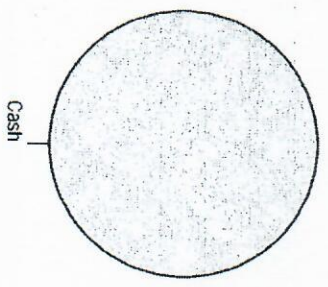


This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.

ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$602,301.03	100.00%
<b>TOTAL VALUE</b>	<b>\$602,301.03</b>	<b>100.00%</b>

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



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

**CLIENT STATEMENT** | For the Period March 1-31, 2018  
**Account Summary**

**Morgan Stanley**

Active Assets Account      BRIAN M O CONNELL EXEC  
 501-033194-242              EST OF SIMON L BERNSTEIN

**BALANCE SHEET** (\* Includes accrued interest)

	Last Period (as of 2/28/18)	This Period (as of 3/31/18)
Mutual Funds	\$601,487.47	\$602,301.03
<b>Total Assets</b>	<b>\$601,487.47</b>	<b>\$602,301.03</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$601,487.47</b>	<b>\$602,301.03</b>

**INCOME AND DISTRIBUTION SUMMARY**

	This Period (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
Other Dividends	\$813.56	\$2,185.81
<b>Income And Distributions</b>	<b>\$813.56</b>	<b>\$2,185.81</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$813.56</b>	<b>\$2,185.81</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 (3/1/18-3/31/18)	This Year (1/1/18-3/31/18)
<b>OPENING CASH, BDP, MMFS</b>	—	—
Dividend Reinvestments	(813.56)	(2,185.81)
Income and Distributions	813.56	2,185.81
<b>Total Investment Related Activity</b>	<b>—</b>	<b>—</b>
<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>—</b>	<b>—</b>

**GAIN/(LOSS) SUMMARY**

	Realized This Period (3/1/18-3/31/18)	Realized This Year (1/1/18-3/31/18)	Unrealized Inception to Date (as of 3/31/18)
<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

Active Assets Account  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

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

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. Fixed income securities are sorted by maturity or pre-funding 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 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.

## MUTUAL FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
FEDERATED PRIME CSH OBLGTM WS (PCOXX)	—	602,301.030	N/A	\$1,000	N/A	\$602,301.03	N/A	\$8,071.00	1.34
<i>Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest, Asset Class: Cash</i>									

MUTUAL FUNDS	Percentage of Holdings	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
	100.00%	—	\$602,301.03	N/A	\$8,071.00	1.34%
<b>TOTAL VALUE</b>	<b>100.00%</b>	<b>—</b>	<b>\$602,301.03</b>	<b>N/A</b>	<b>\$8,071.00</b>	<b>1.34%</b>

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

Mutual Funds	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
	\$602,301.03	—	—	—	—	—
<b>TOTAL ALLOCATION OF ASSETS</b>	<b>\$602,301.03</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## Account Detail

Active Assets Account  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

## ACTIVITY

### CASH FLOW ACTIVITY BY DATE

Activity	Settlement Date	Description	Comments	Quantity	Price	Credits/(Debits)
3/29	Dividend	FEDERATED PRME CSH OBLG TN WS				\$813.56
3/29	Dividend Reinvestment	FEDERATED PRME CSH OBLG TN WS	REINVESTMENT	813.560	1.0000	(813.56)
<b>NET CREDITS/(DEBITS)</b>						<b>\$0.00</b>

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

## MESSAGES

### Consolidated Statement of Financial Condition (in millions of dollars):

At December 31, 2017 Morgan Stanley Smith Barney LLC had net capital of \$2,567 which exceeded the Securities and Exchange Commission's minimum requirement by \$2,400. A copy of the Morgan Stanley Smith Barney LLC Consolidated Statement of Financial Condition at December 31, 2017 can be viewed online at: [http://www.morganstanley.com/about-us-11/shareholder/morganstanley\\_smithbarney\\_llc.pdf](http://www.morganstanley.com/about-us-11/shareholder/morganstanley_smithbarney_llc.pdf), or may be mailed to you at no cost by calling 1 (866) 825-1675, after March 15, 2018.

### Senior Investor Helpline

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

### Make Your Annual IRA Contribution

The deadline to make your 2017 IRA contribution is April 17, 2018, so there is still time to contribute to a Traditional or Roth IRA, subject to IRS eligibility requirements (including any applicable age or income restrictions). The maximum contribution is the lesser of (a) your taxable compensation for 2017, or (b) \$5,500 (or \$6,500 if you are age 50 or older) for 2017. These limits apply to all your IRAs combined. Your Morgan Stanley team can help you open a new IRA or fund an existing one. You can even move funds from an existing Morgan Stanley non-retirement account to fund your contribution. Speak with us about making an IRA contribution for 2018 at the same time and take advantage of a year of additional potential growth.

### Pricing Disclosure Update

We have made changes to our disclosures relating to the pricing of securities. These changes relate to pricing for certain illiquid fixed income securities. Please review the updated disclosures at [www.morganstanley.com/wealth/disclosures/disclosures.asp](http://www.morganstanley.com/wealth/disclosures/disclosures.asp).



CLIENT STATEMENT | For the Period April 1-30, 2018

Morgan Stanley

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STATEMENT FOR:  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL

Morgan Stanley Smith Barney LLC, Member SIPC.

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TOTAL VALUE OF YOUR ACCOUNT (as of 4/30/18)  
Includes Accrued Interest

\$603,188.49

Your Financial Advisor  
Edward A Thomasco  
Executive Director  
Edward.A.Thomasco@morganstanley.com  
561 776-6443

Your Branch  
3801 PGA BOULEVARD, SUITE 700  
PALM BEACH GARDENS, FL 33410  
Telephone: 561-694-7000; Alt. Phone: 800-327-6187; Fax: 561-694-7073

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BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN  
CIKLIN LUBITZ O CONNELL  
515 N FLAGLER DR. 20TH  
WEST PALM BCH FL 33401-4330



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)

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# 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 [morganstanley.com/online](http://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 prices 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/structuredproductrisksandconflicts](http://www.morganstanley.com/structuredproductrisksandconflicts).  
**Security Measures**

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Revised 10/2017

# Account Summary

Active Assets Account  
501-033194-242

BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

# Morgan Stanley

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

	This Period (4/1/18-4/30/18)	This Year (1/1/18-4/30/18)
<b>TOTAL BEGINNING VALUE</b>	<b>\$602,301.03</b>	<b>\$600,115.22</b>
Credits	—	—
Debits	—	—
Security Transfers	—	—
<b>Net Credits/Debits/Transfers</b>	<b>—</b>	<b>—</b>
<b>Change in Value</b>	<b>887.46</b>	<b>3,073.27</b>
<b>TOTAL ENDING VALUE</b>	<b>\$603,188.49</b>	<b>\$603,188.49</b>

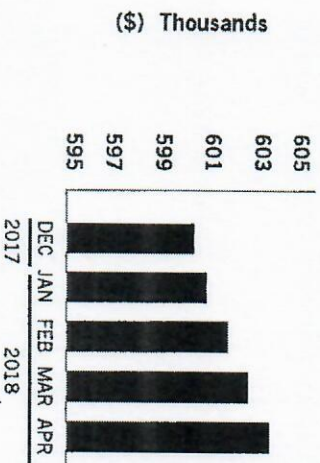
## ASSET ALLOCATION (includes accrued interest)

	Market Value	Percentage
Cash	\$603,188.49	100.00%
<b>TOTAL VALUE</b>	<b>\$603,188.49</b>	<b>100.00%</b>

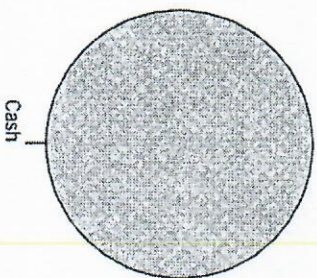
FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by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

## MARKET VALUE OVER TIME

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



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



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

**CLIENT STATEMENT** | For the Period April 1-30, 2018

## Account Summary

Active Assets Account  
501-033194-242  
BRIAN M O CONNELL EXEC  
EST OF SIMON L BERNSTEIN

### BALANCE SHEET <sup>(\*)</sup> includes accrued interest

	Last Period (as of 3/31/18)	This Period (as of 4/30/18)
Mutual Funds	\$602,301.03	\$603,188.49
<b>Total Assets</b>	<b>\$602,301.03</b>	<b>\$603,188.49</b>
Total Liabilities (outstanding balance)	—	—
<b>TOTAL VALUE</b>	<b>\$602,301.03</b>	<b>\$603,188.49</b>

### INCOME AND DISTRIBUTION SUMMARY

	This Period (4/1/18-4/30/18)	This Year (1/1/18-4/30/18)
Other Dividends	\$887.46	\$3,073.27
<b>Income And Distributions</b>	<b>\$887.46</b>	<b>\$3,073.27</b>
Tax-Exempt Income	—	—
<b>TOTAL INCOME AND DISTRIBUTIONS</b>	<b>\$887.46</b>	<b>\$3,073.27</b>

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

### CASH FLOW

	This Period (4/1/18-4/30/18)	This Year (1/1/18-4/30/18)
<b>OPENING CASH, BDP, MMFs</b>	—	—
Dividend Reinvestments	(887.46)	(3,073.27)
Income and Distributions	887.46	3,073.27
<b>Total Investment Related Activity</b>	<b>—</b>	<b>—</b>
<b>Total Cash Related Activity</b>	<b>—</b>	<b>—</b>
Total Card/Check Activity	—	—
<b>CLOSING CASH, BDP, MMFs</b>	<b>—</b>	<b>—</b>

### GAIN/(LOSS) SUMMARY

	Realized This Period (4/1/18-4/30/18)	Realized This Year (1/1/18-4/30/18)	Unrealized Inception to Date (as of 4/30/18)
<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.*