

---

**From:** Richard Kahn <[REDACTED]>  
**Sent:** Thursday, June 9, 2016 2:19 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Pfd ETF Structure Note Questions  
**Attachments:** Leveraged Performance Brochure 1082874.pdf

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

From: =/b>"Atlas, Andrew S" <[REDACTED]>  
Subject: =/b>Pfd ETF Structure =ote Questions  
Date: June 8, 2016 at 2:05:33 PM EDT

To: "Richard Kahn" <[REDACTED]>

Hi Rich,

I'm working =ith the Structured Desk to develop a Note tied to a Preferred ETF =hat's levered 2-3x's.

Just a few =uestions:

1. Maturity/Term?
2. Coupon rate?

3. Call feature?
4. Downside protection?
5. Upside Capture?

I've attached some PDFs on Structures.

Speak soon,

Andrew

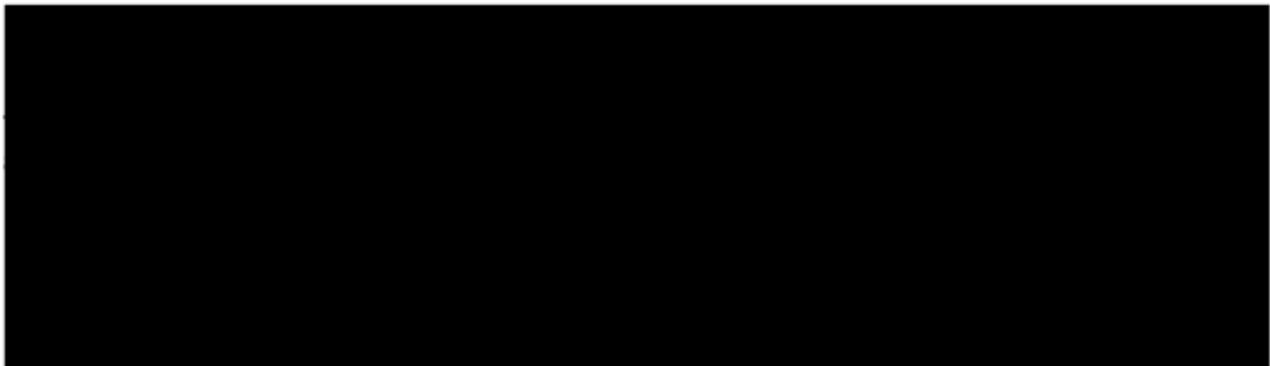
Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management



---

**Important Notice to Recipients:**

Please do not use e-mail to request, authorize or effect the purchase or sale of any security or commodity. Unfortunately, we cannot execute such instructions provided in e-mail. Thank you.

The sender of this e-mail is an employee of Morgan Stanley Smith Barney LLC ("Morgan Stanley"). If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately.

Erroneous transmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following link: <http://www.morganstanley.com/disclaimers/mssbemail.html.&nb=p;> If you cannot access this link, please notify us by reply message and we will send the contents to you. By messaging with Morgan Stanley you consent to the foregoing.

=