

January 14, 2009

Dear Clients,

As you may have heard, Smith Barney and Morgan Stanley are embarking on a major joint venture. As we look forward to a new chapter in the history of these two great firms, I want to reassure you that one thing will not change: my commitment to you and your financial well-being. In that regard, it is very much business as usual here.

At a time when people need it most, the combined capabilities of our two storied firms create the premier wealth management firm in the industry with \$1.7 trillion in assets under management. As a client, you will continue to receive world-class investment advice and access to some of the best financial offerings and strategies—now augmented by the strengths of both firms. I speak for many of my colleagues in saying that we are quite excited about the potential that this combination represents for all us.

As always, I look forward to speaking with you and welcome any questions you may have.

Sincerely,
Your Financial Advisor

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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