



Morgan Stanley Wealth Management - Davis Advisors Investment Forum

November 7-8, 2013

Waldorf Astoria Hotel, 301 Park Avenue, New York, NY 212-355-3000

Drawing on over three generations of successful portfolio management, we hope to accomplish the following goals at this *information-oriented, research-intensive meeting*:

- Outline why we believe the market is offering investor's some of the best opportunities we've seen since the 70s
- Provide a detailed review of our investment results and explain why the gap between "price and value" sets the stage for attractive returns over the decade ahead
- Highlight specific examples of the resilient, durable, high-quality businesses in our Portfolio that we have purchased at attractive valuations
- Discuss the valuable role the FA plays in helping clients build long term wealth
- Provide substantial opportunity for interaction and Q&A *directly* with members of the Davis portfolio management team, including Christopher C. Davis, Kenneth Charles Feinberg and the Davis Research Team

All events including dinner are for Morgan Stanley Wealth Management Financial Advisors only. If this invitation was extended to a group / team, only one member per team may attend.

TRAVEL REIMBURSEMENT

As per FINRA Cash / Non-Cash Compensation Rules, Davis is permitted to cover the cost of the following travel-related expenses:

- Airfare, train or mileage to and from the meeting
- Taxi transportation (Please obtain transport to / from NYC airports, University Club dinner)
- Parking at home airport for the days of the meeting
- The cost of one checked piece of luggage, if needed
- Mileage, parking at the hotel and tolls for those attendees driving to the meeting
- *Please retain your receipts as Davis will reimburse you after the meeting for eligible expenses*

You will receive a postage paid reimbursement envelope in your welcome packet at the meeting which you should mail back to us with your receipts after the meeting. Please do not forget to include your business card with an appropriate mailing address.

Note: As per industry regulations, all travel-related expenses will be reimbursed via check and made payable to your firm but mailed to your attention.

LODGING & BUSINESS SESSIONS AT THE WALDORF ASTORIA

Information regarding lodging complies with FINRA Cash / Non-Cash Compensation Rules as follows:

- **Davis is permitted to cover the cost of lodging for Thursday, November 7 and Friday, November 8**
Hotel Check-in is 3PM and Check-out is 12PM
- **Subject to availability**, pre-event / post-event extensions are available at your own expense at a Davis room-block rate of \$429 / night + taxes
- **Davis is not permitted to cover the cost of lodging** for anyone within 1 1/2 hours each way driving / public transportation time to the meeting venue
- **Hotel changes or cancellation must be made by Thursday, October 17**
- **Business Sessions Attire** is Business Casual

TRAVEL ARRANGEMENTS

- **Ultramar Travel will send you an email** with a suggested itinerary within a few days of your registering. **This is not a final itinerary**
- **After receiving this email, you must call Ultramar** at 800-532-4042 to secure travel arrangements
- Once you finalize your travel arrangements, you will then be issued an e-ticket via email
- Please do not contact Ultramar prior to receipt of the itinerary
- **All travel reservations must be booked no later than Thursday, October 17**
- Please be advised that once your airline tickets have been issued, they are non-changeable and non-refundable
- If you make changes or cancellations associated with lodging and travel that incur a fee, you will be responsible for said fees
- You are free to bring a guest at your own expense. Ultramar Travel can also help you arrange travel for your guest

FRIDAY DINNER AT THE UNIVERSITY CLUB

- **Dinner Attire** – steeped in tradition, The University Club dress code **requires jacket and tie for men** and corresponding evening attire for women
- Members of the Davis Research Team and Davis Regional Directors will be in attendance

DAVIS REGISTRATION DESK – WEST LOUNGE OF WALDORF ASTORIA

- Please be sure to stop by the Davis Registration Desk on Thursday, November 7, between 2:30 & 5:00 pm to pick up your registration packet. If your travel schedule doesn't permit you to stop by the Registration Desk on Tuesday, you may also pick up your welcome packet on Friday morning before breakfast.

CONTACT INFORMATION & QUESTIONS

Lodging/Meeting Logistics: Laureen Peiris at Davis Advisors - 520-806-7670
All Travel Related: Ultramar Travel – 800-532-4042