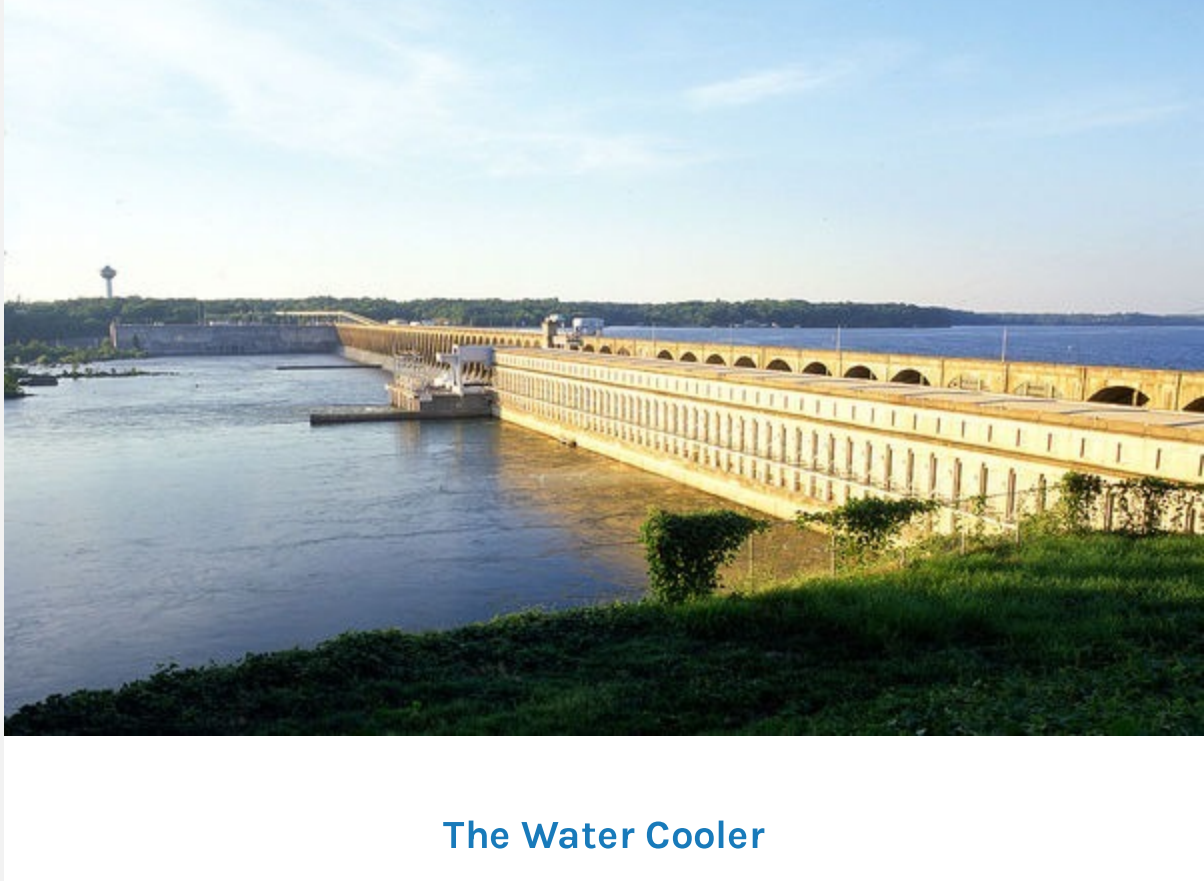


AUBREY WILSON AT MORGAN STANLEY



The Water Cooler

Providing monthly perspectives on important topics within wealth management and our team.

Our primary goal is to provide a look into topics that we are focusing on, information we feel will be beneficial to you and hopefully provide a resource for you that will be interesting and useful. We are thankful for the opportunity to have our team work for you. Our hope is that this is beneficial to you and delivers pertinent, up-to-date information in a timely fashion. If anything you read intrigues you or sparks questions please don't hesitate to reach out so we can discuss further.

2023 is here and we are excited about the year to come. We have been fortunate to continue to grow as an advisory team and bring on several new clients over the past year. Part of that growth has given us the opportunity to focus on our service model, the method in which we interact with our clients, and a deeper involvement of top-notch firm provided resources.

We will use this newsletter each quarter to introduce topics or programs that we feel are key to an elevated client experience. Efforts have been made to formalize our client contact methods and timing and we feel that the system that has been built will enhance our communication with you. It is our hope that this attempt to increase our efficiency will benefit each of you.

New Year, New Faces

I am thrilled to announce that Agnes Williams has joined us in the role of Client Service Associate. We have also engaged with several of our firm's product specialists and will introduce them to you throughout the year. In the first quarter we will turn our attention to financial planning. Often, at this time of year, it feels natural to focus on goals and resolutions. A financial plan is a great way to help organize your individual financial goals, both for the short-term and more long- term objectives. To that end, we will be continuing to strive to have a financial plan for each of our clients.



Lauren Lomax  
Wealth Advisory Associate

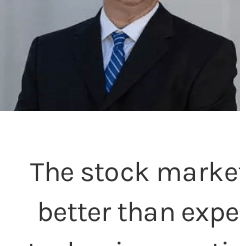
Our partner in our planning initiative is Lauren Lomax, our Wealth Advisory Associate. Lauren is located in Mobile, AL and she has shared with us that the favorite part of her role is to work alongside clients to assist them in establishing a roadmap to track the progress towards their financial goals. I am thrilled with the opportunity to work with Lauren and the extremely valuable expertise and service she is prepared to provide each of our clients. We will continue to work internally on establishing plans for each of you, if you have any questions and would like to be more involved in that process, please reach out to discuss further.



Agnes Williams  
Client Service Associate

Agnes is a Client Service Associate that is a phenomenal addition to our team. We have had direct working experience with Agnes since she began working in wealth management in 2018. Agnes moved from Hungary to Florence in 1999 to attend the University of North Alabama. She graduated with a Bachelor of Science in 2001 and obtained her MBA in 2008. She lived in several states in the Southeast between 2004 and 2014 before returning to Florence with her husband Gerald and their two children. Prior to her experience in wealth management, Agnes worked in the legal field as well as in the mortgage industry. Agnes may be reached at (256)-712-3679 or by email at agnes.williams@morganstanley.com.

Brad's Thoughts on the Markets



Bradley M. Beasley  
Investment Consultant, Portfolio Manager Specialist

Our long-tenured investment analyst shares his thoughts on market conditions, strategy, things that might be impacting our clients and their portfolios.

The stock market remains at an elevated level of volatility, despite earnings being better than expected by some of the more dire predictions. These are not unusual stock price reactions relative to historical periods of extended global armed conflict. After declining in the early part of 2022, stocks have been more range-bound the last 6 months, with a combination of strong months and weak months. Overall the domestic stock market is not materially lower in price than it was 6 months ago. But extended stock price increases seem unlikely until the conflict ends. The Russia/Ukraine situation worries the stock market, and it worries us.

That is not to say stock buying is not in order, based on risk tolerance, but in regards to names, and timing, we are much more selective at the moment.

While the United States seems to be suffering from cyclical volatility, outside the United States the problems seem to be getting more structural in nature, and we plan on focusing on domestic opportunities under current conditions.

While those opportunities may not be broad, we still see pockets of opportunity especially in some of our long-term, favorite names.

The good news for investors has been the return of competitive interest rates in fixed income investing. Prevailing bond rates across classes are very competitive to historical rates, and lower volatility in bonds, especially tax-free municipal bonds, has created a favored category for new money for us. We are aware of the headlines surrounding the debt ceiling and are monitoring the situation. Bank CDs and municipal bonds have such competitive rates we have not been tempted to increase exposure to Treasury bonds.

We think the debt ceiling problem is likely overblown, but we do not need the extra headache of that issue when Treasuries provide us little advantage in the prevailing bond market conditions.

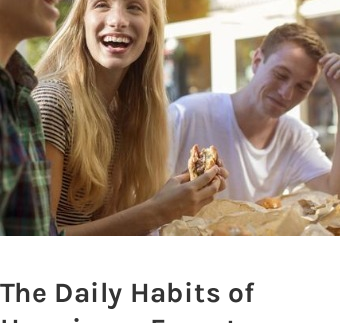
As the financial markets churn, you should consider talking to your advisor about the income generated from your accounts. Income is an important part of total long-term return, and in years where price appreciation seems more difficult to come by, a discussion on increasing your on-going income might yield productive portfolio changes. Nothing regarding our long-term investment approach has been altered by the events of 2022. But while movement creates discomforting volatility it also has historically created opportunity. 2023 is a good year to go over your investment accounts with your financial advisor and seek out those opportunities.

What I've Been Reading



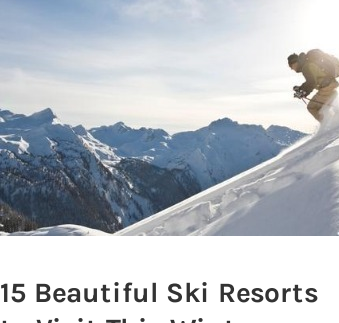
Aubrey Wilson  
Vice President, Financial Advisor, Chartered Financial Consultant

For me, the first part of the year is always exciting and a time to refocus. I am energized and eager for what the new year will bring. As I mentioned previously, our business experienced growth and success in 2022 and we anticipate continuing that momentum into the new year. I am thankful for each of our clients and reaffirm our commitment to provide you the best experience and services we can to ensure you know what an important part of our lives you are. Here are some things that have caught my eye that I hope you'll find as interesting as I did.



The Daily Habits of Happiness Experts

Stop trying to force that frown upside down. Instead, try the joy-building tips experts really use.



15 Beautiful Ski Resorts to Visit This Winter

Given that cold air unleashes crowds of eager skiers and snowboarders, it's no surprise you may be looking for ski resorts to visit this winter.



The Power of Apologies

A new book draws from a broad range of research to explain the power of apologies, why we don't always get good ones, and the best way to tell someone you're sorry.

Learn More

Learn More

Learn More

Contact us with any feedback or suggestions.

Contact Us

[Signature of Primary Contact]

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission 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 <https://www.morganstanley.com/disclosures>. If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclosures.

Please see our [Privacy Pledge](#) for details about how Morgan Stanley handles personal information.

If you would like to update your email preferences or unsubscribe from marketing emails from Morgan Stanley Wealth Management, you may do so [here](#). Please note, you will still receive service emails from Morgan Stanley Wealth Management.

Not all products and services may be available to persons living outside of the United States.

Morgan Stanley Wealth Management  
2000 Westchester Avenue, Purchase, NY 10577-2530 USA

©2022 Morgan Stanley Smith Barney LLC. Member SIPCOS.  
This material has been prepared for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC ("Morgan Stanley") recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.  
The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.  
Interest on municipal bonds is generally exempt from federal income tax. However, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption typically applies if securities are issued within one's state of residence and, local tax-exemption typically applies if securities are issued within one's city of residence. The tax exempt status of municipal securities may be changed by legislative process, which could affect their value and marketability.  
Bonds are affected by a number of risks, including fluctuations in interest rates, credit risk and prepayment risk. In general, as prevailing interest rates rise, fixed income securities prices will fall. Bonds face credit risk if a decline in an issuer's credit rating, or creditworthiness, causes a bond's price to decline. Finally, bonds can be subject to prepayment risk. When interest rates fall, an issuer may choose to borrow money at a lower interest rate, while paying off its previously issued bonds. As a consequence, underlying bonds will lose the interest payments from the investment and will be forced to reinvest in a market where prevailing interest rates are lower than when the initial investment was made. NOTE: High yield bonds are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues.  
CDs are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum of \$250,000 (including principal and accrued interest) for all deposits held in the same insurable capacity (e.g. individual account, joint account, IRA etc.) per CD depository. Investors are responsible for monitoring the total amount held with each CD depository. All deposits at a single depository held in the same insurable capacity will be aggregated for the purposes of the applicable FDIC insurance limit, including deposits (such as bank accounts) maintained directly with the depository and CDs of the depository.  
For more information visit the FDIC website at [www.fdic.gov](http://www.fdic.gov).  
The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.  
This material is intended only for clients and prospective clients of the Portfolio Management program. It has been prepared solely for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy.  
The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor.  
Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

[System will insert CRC number here]