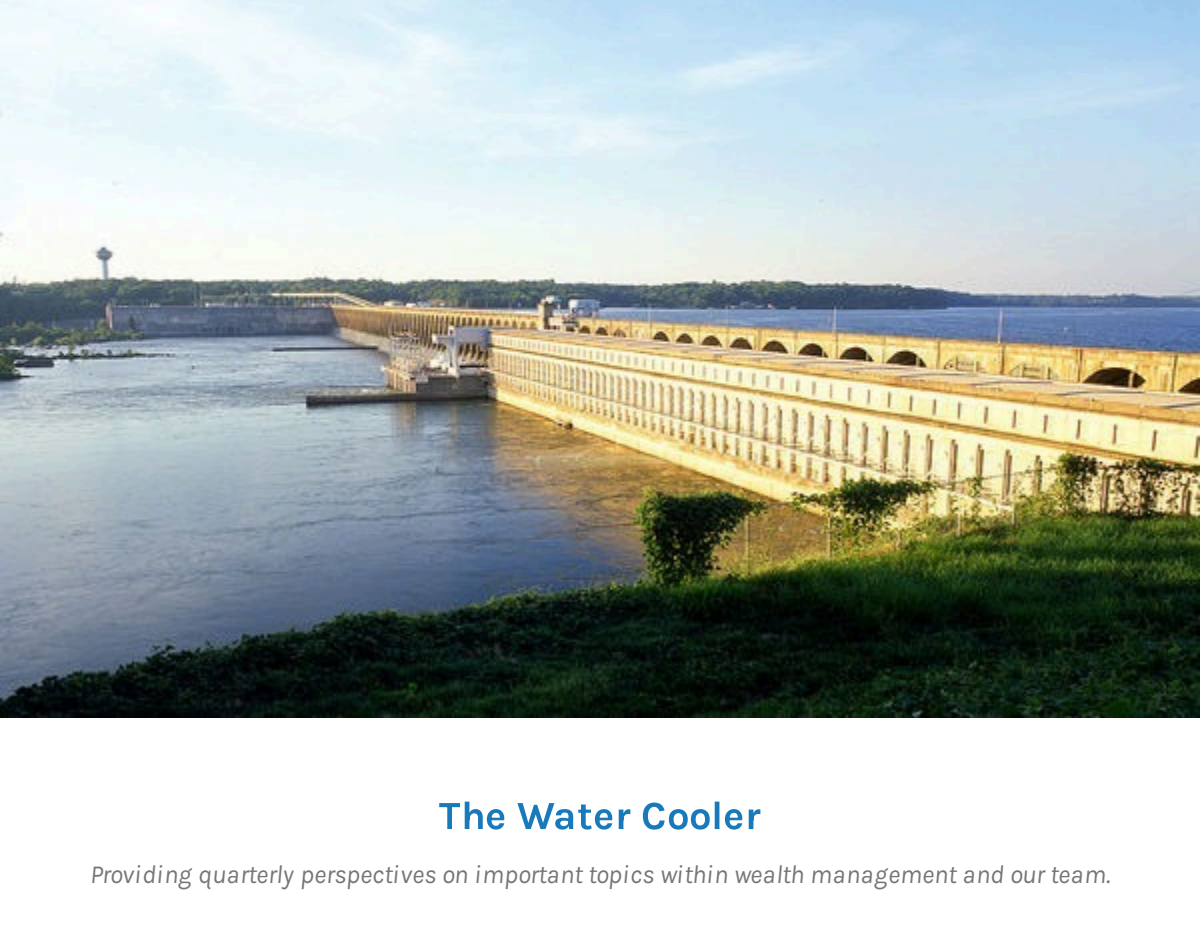


Aubrey Wilson, Financial Advisor



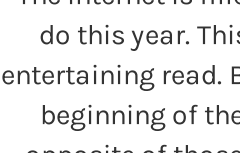
The Water Cooler

Providing quarterly 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 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.

We hope the New Year brings health, happiness, and continued prosperity for you and your families.

Brad's Thoughts on the Markets



Bradley M. Beasley, Associate Vice President
Investment Consultant, Portfolio Manager

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

Plan, Don't Predict.

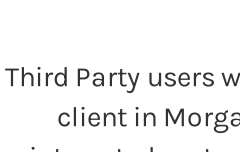
The internet is filled this January with predictions on what the financial markets will do this year. This is my 32nd year in this business, and predictions are always an entertaining read. But they are little more than that. What I like to focus on more at the beginning of the year is what we would do if the predictions came true, and if the opposite of those predictions came true. If the stock market rose this year to some record level, and all the 'experts' were predicting it would only go higher, history says, on the margin, to sell some stocks. If the stock market fell this year, and all the 'experts' were predicting impending doom, history says, on the margin, to buy some stocks. Sustainable wealth is not created quickly.

Sustainable wealth includes diversification, asset allocation, stock ownership, bond ownership and prudent adjustments. Reading internet predictions for market direction is not required. What helps is communication between the client and financial advisor and discussion of the risk being taken. It is always helpful feedback if the client would like to take less risk based on their personal situation, and equally helpful if the client feels they could tolerate more risk.

Interest rates have declined slightly, but remain much higher than the recent average. Bonds can potentially serve a purpose here they could not the five years prior to last year. It is hard not to notice of all the predictions on the internet of massive stock rise and massive stock decline, no one is predicting some boring near zero outcome for stocks. If that were to occur, how would we get return above inflation? That's where bonds come in.

Plenty of attractive investment options are available, many managed by dedicated professionals working at their jobs longer than the internet has been around.

Ideas & Opportunities from Agnes



Agnes Williams
Registered Client Service Associate

Agnes is our Registered Client Service Associate that heads our operations and helps clients frequently with their service and account needs. She may be reached at 256-712-3679 or by email at agnes.williams@morganstanley.com

While we have sent information on Morgan Stanley Online (MSO) to you in the past, we want to re-share some information about MSO Third Party Access. With tax season right around the corner, allowing view-only Third Party Access may be beneficial for your CPA when starting to file your taxes.

Discretionary usernames can be created for non-client third parties when requested by the client. Third Party users may not have online transactional access over an account unless they hold a Power of Attorney (POA). Third Party is appropriate when the relationship is one third party to the client.

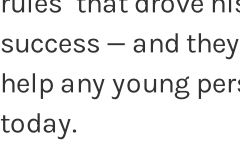
Third Party users with view only access can be created by your Financial Advisor or the client in Morgan Stanley Online under Profile + Settings. Any account owner or interested party can create an unlimited number of Third Party View Only Users for using the Morgan Stanley Online self-serve procedure.

Third Party View Only User:

- Documentation is not required for Third Party View Only users.
- Name, legal address, phone and email address is required for all third parties. Phone number provided will allow for self-authentication of third party user and email to allow for registration invitation. View only access permits the user to view holdings, activity, statements etc.
- View only access does not permit access to service or transactional functionality.
- Third Party users cannot make changes to client accounts.
- View Only access to account designated by the creator that can be removed at any time by the client. Please note the Client Service Center cannot revoke Sub User access. The user must be deleted by the client or in 3D.
- No documentation required for online access.
- If the client user is disabled, it does not affect the User ID for the Third Party User.
- If the client user assigned accounts to the Third Party, and later decides to hide the same account on their own client level login, the Third Party still has access. However, the client needs to remove the account from the Third Party under Profile and Settings before hiding the account from their own view. If the client loses access to accounts through change of ownership, then the Third Party will retain access to account.

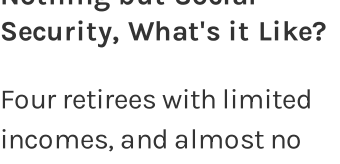
If you are interested in setting up this service, and are running into difficulties, please reach out to Agnes Williams for assistance.

What I've Been Reading



Aubrey Wilson
Vice President, Financial Advisor, Chartered Financial Consultant

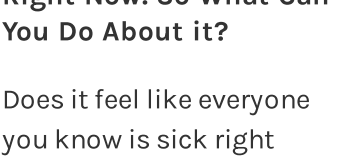
I am very optimistic about 2024 both personally and professionally. The holidays were a great time to take some time to spend with my family and recharge a little before we kicked off the year. One of my goals is to spend more time reading. I was very excited to receive a book from my wife that she thought I would enjoy, I know she's right. Even when I don't have as much time as I like to sit down with a book, I try to spend some time each day reading through articles that I find interesting. Here's a collection of what I've read lately:



Charlie Munger: These 'basic rules' made me successful in life

Charlie Munger was Warren Buffett's closest business partner. Before he died, he shared three "basic rules" that drove his success – and they can help any young person today.

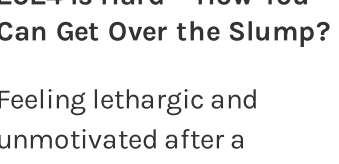
[Learn More](#)



5 Ways To Write Effective Emails Like A Leader

Are you taking up your first leadership post this year and wondering what's the secret to communicating in a way that is reflective of your new workplace identity?

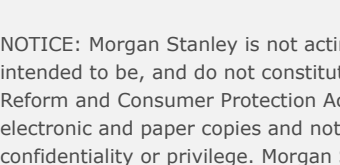
[Learn More](#)



"Plant-Based" Labels Have Lost all Meaning

A label once intended for meat replacements is now used for everything, boozee, and nearly every other product imaginable.

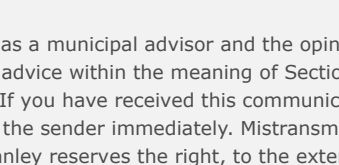
[Learn More](#)



Retiring on Almost Nothing but Social Security, What's it Like?

Four retirees with limited incomes, and almost no savings, open up about how they make it work.

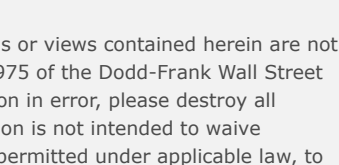
[Learn More](#)



Yes, Everyone is Sick Right Now. So What Can You Do About it?

Does it feel like everyone you know is sick right now? It's not your imagination.

[Learn More](#)



Getting Back to Work in 2024 Is Hard— How You Can Get Over the Slump?

Feeling lethargic and unmotivated after a holiday break from the office? You're not alone.

[Learn More](#)

Contact us with any feedback or suggestions.

[Contact Us](#)

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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 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.

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.

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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.

Asset Allocation does not assure a profit or protect against loss in declining financial markets.

Diversification does not guarantee a profit or protect against a loss.