Morgan Stanley Wealth Management

AUBREY WILSON AT MORGAN STANLEY

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, 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.

We would like to pass along our congratulations to Agnes Williams, our Senior Client Service Associate, who recently passed her Series 66 licensing exam to become a fully registered employee. This will aid Agnes in all she does with more servicing capabilities to our clients! She never missed a beat with her regular work-load, her 24/7 job as a Super-Mom, and all of this while studying for and successfully passing her SIE, Series 7, and Series 66 licensing... no easy task.

Congrats Agnes! You're the best!!!

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.

Two themes providing interesting opportunities...

In Equities...

The stock market of 2023 has been two different narratives. The first is that a slowing economy will potentially impact forward demand negatively, and sectors that held up last year: energy, industrials, healthcare; move the weaker side of performance. Then there is the technology sector. Newfound interest in AI and its applications have boosted tech stocks. Some of our favorite names (and what was a laggard sector last year) account for a lion's-share of the gains of the market this year.

Individual stock selection has mattered a lot this year, and we believe that will likely be a trend that should continue.

In Fixed Income...

In our opinion, the biggest change in financial markets has occurred is in interest bearing fixed income. In some of our favorite areas of these markets, bank CDs and tax-free municipal bonds, prevailing rates are as high as they have been in the last 15 years. The situation creates some interesting decisions around our appetite for risk as the 'risk-free' rate has risen. More bonds, and bonds with longer duration are being introduced into our discretionary portfolios, and the risk of rates rising further can be mitigated by laddering maturities.

In 2021 stocks were high, interest rates were very low and opportunities to deploy money were scarce. Conditions for deploying money in 2023 are much more attractive. However, volatility in the stock market remains elevated, which creates long-term opportunity. With higher interest rates available investing in bonds, now would be a good time to meet with your financial advisor and discuss potential opportunities to take stock market risk, and the corresponding opportunities available to avoid it.

Ideas & Opportunities from Agnes

Agnes Williams
Client Service Associate

Agnes is our team's Senior 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 our team has sent information on Morgan Stanley Online (MSO) to you in the past, we wanted to share some information about MSO interested parties and third party access. These extra functionalities could be beneficial to you depending on your situation. If you would like to learn more after reading the below, please reach out to Agnes directly.

Morgan Stanley Online (MSO) Interested Parties:

For tax, legal, or financial reasons, clients may sometimes need to send account documentation (such as statements, trade confirmations, 1099s, Gain and Loss Summaries, etc.) to attorneys, accountants, or other non-account holders. Persons or entities who receive documents related to client accounts are called interested parties (IPs).

Clients may elect to share account information with IPs in two ways:

- *IP Correspondence:* Printed account information (such as statements, trade confirmations, 1099s) that is sent to an IP by fax, email, or U.S. mail.
- *IP Online Access:* View-only access to the client's Morgan Stanley Online account (requires an IDENT code).

The IP online access process takes five to seven business days to complete, depending on how quickly the client and the IP return the required application forms.

Morgan Stanley Online Third-party Access

Morgan Stanley Online supports a variety of Third Party user types that allow user access to different Morgan Stanley Online services. 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.

What I've Been Reading

Aubrey Wilson
Vice President, Financial Advisor, Chartered Financial Consultant

Summer is upon us! Longer days and more pleasant weather keeps my family and I outside more. Both of our sons are playing baseball into the summer and if I'm not helping coach, I find a minute or two to grab a handful of sunflower seeds and catch up on some reading during their practices. From the impact of growing up in a social-media world, to life-expenses that are affecting my clients, even a real-life example of a popular movie staring Robin Williams and Robert DeNiro in 1990, here are some articles I've enjoyed lately...

The First Social Media Babies Are Growing Up

How would you feel if millions of people watched your childhood tantrums?

Learn More

The Math on Inheriting Your Parent's House

Rising costs are prompting more adult children to sell homes they inherit from their parents.

Learn More

4,000-year-old DNA unlocks secrets of the plague

Researchers have uncovered the oldest known cases of the plague and share what this DNA says about the history of the disease.

Learn More

Contact us with any feedback or suggestions.

Contact Us

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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 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.

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