Morgan Stanley

The David Miller Group at Morgan Stanley
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The financial headlines can't seem to agree.

Yahoo! Finance warns of a "frothy, speculative market."[1] Morgan Stanley insists that "valuations are justified."[2] And Reuters raises the question of whether today resembles the dot-com era — language that naturally triggers memories of the crash that followed.[3]

Those contrasting takes can leave investors wondering: Are we overdue for a change?

Perspective Matters

It's true that valuations are elevated compared to historical averages. But perspective is everything.

At the height of the dot-com bubble, valuations were over three times higher than they are today. In other words, the market would have to triple from current levels just to match that kind of excess.[4]

Yes, there's enthusiasm in the market, but it's a far cry from the euphoria of the early 2000s. Recognizing that difference is crucial for keeping emotions in check and decisions grounded in reality.

Conviction Over Reaction

When headlines conflict, emotions take the driver's seat. Fear says, "Get out before it's too late." Greed whispers, "Don't miss the next big run." Both can lead to impulsive, short-term behavior that undermines long-term results.

The antidote is conviction; knowing why you own what you own and trusting the process that got you there. A diversified strategy doesn't rely on any single prediction or narrative; it's designed to adapt and endure.

Discipline: The Edge That Endures

Markets will always swing between optimism and pessimism, but discipline is what keeps investors steady through both. Staying the course, especially when everyone else is going haywire, is not passive; it's productive.

Perspective — Conviction — Discipline. That's the mindset of a long-term investor, and the best defense against the noise of the moment.

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[1] Yahoo! Finance. Oct 8, 2025. '*Very speculative, very frother, very greedy': Wall Street says stock market's rise to records poses risks.*

[2] Morningstar, Oct 6, 2025. *Contrary to popular opinion, U.S. stocks do justify their valuations, says Morgan Stanley.*

[3] Reuters, Oct 9, 2025, *High US stock valuations bring back memories of dotcom exuberance.*

[4] New York Life Investments Global Market Strategy, Nasdaq, Macrobond, October 2025.

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2018, 2019, 2020, 2021, 2022, 2023 Forbes Best-In-State Wealth Advisors

Source: Forbes.com (Awarded 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award. Awards Disclosures

2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 Forbes America's Top Next-Gen Wealth Advisors & Top Next-Gen Wealth Advisors Best-in-State (formerly referred to as Forbes America's Top Next-Gen Wealth Advisors, Forbes Top 1,000 Next-Gen Wealth Advisors, Forbes Top 500 Next Generation Wealth Advisors)

Source: Forbes.com (Awarded 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025). Data compiled by SHOOK Research LLC based on 12-month period concluding in Mar of the year the award was issued. Awards Disclosures

2015-2023 Five Star Wealth Manager Award

Source: fivestarprofessional.com (Awarded 2015-2025) These awards were determined through an evaluation process conducted by Five Star Professional, based on objective criteria, during the following periods:

2015 Award - 11/30/14 - 05/18/15
2016 Award - 11/30/15 - 05/18/16
2017 Award - 09/26/16 - 04/28/17
2018 Award - 10/24/17 - 05/21/18
2019 Award - 10/22/18 - 05/03/19
2020 Award - 10/27/19 - 04/24/20
2021 Award - 11/30/20 - 06/25/21
2022 Award - 12/31/21 - 06/10/22
2023 Award - 11/14/22 - 05/31/23
2024 Award - 10/10/23 - 04/30/24
2025 Award – 10/09/24 – 05/01/25

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