



From left to right: Bernadette Chavez (Portfolio Associate), Ansel Bodelson (Financial Advisor), Dotti Graviet (Financial Advisor), A. Charles Forte (Financial Advisor), and Gunnar Franke (Client Service Associate)

Forte/Graviet Wealth Management Group at Morgan Stanley

The Full Account

1st Quarter

2024



From the Investment Desk

Charles Forte

Volatile markets are never comfortable. There is a sense of confidence when they advance, but the nagging question is, should I be taking profits? As markets correct, the regret is why didn't I take profits when I had the chance?

An advisor advocating patience during volatile times is akin to a yoga instructor telling you to breath while in a painful stretch. The erosion of value in a portfolio diminishes the confidence in the advisor's guidance. But, like the yoga instructor's admonishment, deep breathing is exactly what your body needs to build strength, and patience is exactly what an investor needs during volatile markets.

Holding quality names with good products, governance, and earnings can help manage losses. High quality companies are likely to follow the general market as it advances, but they are not likely to advance as the markets correct.

Building a quality portfolio is challenging, but price movements (read volatility) gives us an opportunity to do exactly that. Alex Tabarrok (Economist and author) commented "Price is a signal wrapped in an incentive". Interpreting the signal and responding to the incentive is the art of building a quality portfolio.

Those of you who have read my previous columns know that I have followed Charlie Munger and Warren Buffer. Mr. Munger advised, "own great companies at good prices". Mr. Buffet advised, "Unless you can watch your stock holdings decline by 50% without becoming panic-stricken, you should not be in the stock market."

Both these sage advisors started with modest investment portfolios.

In building a portfolio the first step is to clearly identify your investment goals and the risk (read volatility) you can live with.

The second step is to never bet the ranch; use the potential advantages of diversification to manage exposure to potentially poor outcomes.

The final step (and sometimes the hardest) is to follow your investments with the perspective that supports the first two.

Planning for Retirement

Dotti Graviet

Retirement Sprawl

Are multiple retirement accounts giving you a cloudy picture of your financial performance? This new year, be sure take a moment to inventory your retirement accounts. Check out this article on Retirement Sprawl and let's find a time to optimize your retirement savings.

[Read the Article](#)

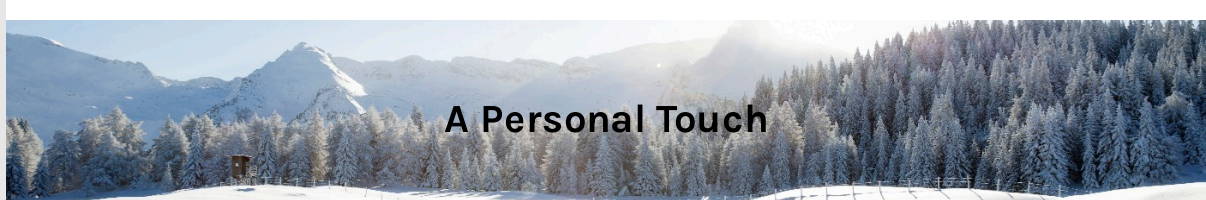
Technology in Action

Ansel Bodelson

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A Personal Touch

Charles Forte



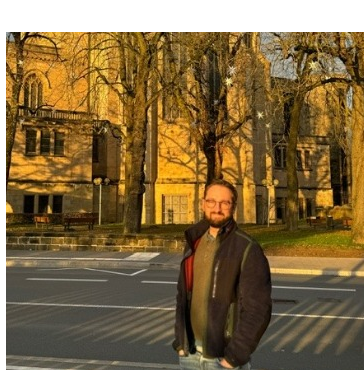
Santa Fe is truly magical this time of year and the city is abuzz with tradition and festivities such as the Christmas Eve farralito walk down Canyon Road. An event where walkers can enjoy caroling, lively art galleries, and street-side bonfires.

After spending a wonderful holiday with friends and good company, I have been eager to return to my routine and the portfolios.

Dotti Graviet

As the year comes to an end, I find myself looking both forward and back. My favorite memories involve my grandchildren, no surprise. Teaching them how to help things grow, attending basketball games, enjoying board games, and time spent laughing and acting silly. I especially enjoy seeing life through their lens, which is full of curiosity, both good and bad.

One of my favorite days was sleep over day. We pitched a tent in the living room, had make your own pizzas, topped off with S'mores (a first for the kids) and great conversation around the firepit. So much fun! I can only hope that 2024 will bring more memories and the time to enjoy the small things that matter most.



Ansel Bodelson

I made it back to Europe where I applied for and collected my Luxembourg passport!

I had a wonderful time visiting Amsterdam upon my arrival and driving through the Netherlands to the northern countryside in Luxembourg, followed by a weekend in Munich and a week in Dusseldorf on the Rhine.

Bernadette Chavez

My Dad's latest addition to his Christmas decorations is this life-size Santa!

I enjoyed this holiday with all of the traditional foods: posole, tamales, red chile, enchiladas, you name it!

Being surrounded by family, good food, and the Christmas spirit makes this one of my favorite times of the year!



Gunnar Franke

Gathered around by lots loving family, Bowie experienced her first ever Christmas!

She loved all of the attention from family, tearing into presents (not always her own!), and having fun in all of the Holiday festivities.

We are so thankful and so blessed to share in these moments with our loved ones.

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