



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

Forte/Graviet Wealth Management Group at Morgan Stanley

The Full Account

2nd Quarter
2023

From the Investment Desk

Charles Forte

The recent banking failures have drawn investors' attention to the inherent volatility in the bond and stock markets. Although the quick response by the regulators has helped steady our confidence in the governance system, questions remain of what comes next.

There is an old Dutch saying : "Predictions are difficult, especially when talking about the future".

"Don't fight the Fed" is another, although this one purely American.

The latter means we should pay attention to what our Federal Reserve Board is doing and saying.

Through various tools, the Fed controls the availability of money in our banking system. They also control the cost of that money by setting the Fed Funds Rate, and they set the tone for the market through public comments; such as Chairman Powell's statements "higher for longer" and "data dependent".

Investors follow a similar process. That is, they look at the fundamentals of a company, product quality, competition, supply/demand, and most importantly... market prices. They listen to the tone analysts set through public comments and reporting.

Through thousands of individual decisions, investors set market prices, essentially voting on the future.

This takes us back to the difficulty of predicting the future, and by default, a partial explanation of the volatility we see in the current markets.

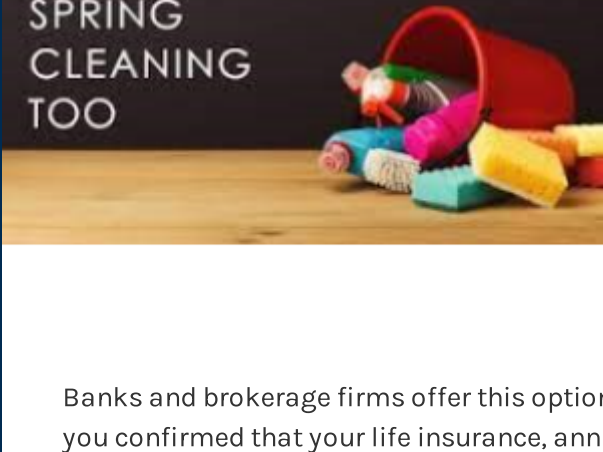
The global economy is dynamic. Possibly, the only safe prediction is that the world's economies will continue to evolve with the needs of the societies they serve.

There are, however, reliable rules to guide investors: stay invested, own quality, don't allow emotions to rule your portfolio, and take advantage of diversification.

In the last 20 years, advances in communications have allowed us to read and see more than ever before. This has made good judgement one of the best tools for managing a portfolio.

Spring Cleaning

Dotti Graviet



Cleaning out closets when spring is in the air is not for me. My idea of spring cleaning is generally cleaning out flower beds and making sure there's plenty of mulch to go around. I like to take inventory of what made it through the cold winter months.

There's one thing on my to-do list each spring that does not involve being outdoors. Spring may be a good time to take a fresh look at your legal documents. How long has it been? Have you added beneficiaries to your non-retirement accounts?

Banks and brokerage firms offer this option, but rarely advertise that they do. Have you confirmed that your life insurance, annuities and retirement accounts all have the correct beneficiaries? This is spring cleaning of a different sort and very important.

And once you've made certain everything is in place, share it with everyone you count on to follow through. Although the conversation may seem awkward, the clarity will be greatly appreciated

A Local Recipe

Bernadette Chavez

This quarter, Bernadette wanted to share a traditional New Mexican Lenten recipe she learned from her grandparents...and boy is it delicious! Although typically served and enjoyed on Good Friday, this dish is loved throughout Lent.

Torta de Huevo is a northern New Mexico tradition, and is easy to make!

Ingredients:

- 3 eggs
- 4 tbsp flour
- Salt
- 1 tsp garlic powder or garlic salt
- 1/2 tsp baking powder
- 1 small container frozen Bueno red chile
- About 2 tbsp vegetable oil

Torta:

1. Separate Eggs
2. Beat whites and yolks separately
3. Fold together the beaten egg whites, yolk, 1 tbsp flour, pinch of salt and baking powder
4. Drop batter in a lightly oiled pan until gold brown on both sides
5. Set aside



Red Chile:



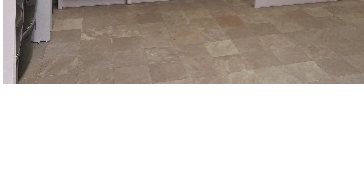
1. Heat oil in a saucepan and add 3 tbsp flour, stirring constantly until roux is formed
2. Add defrosted container of red chile
3. Fill container with water and add to pan
4. Add 1 tsp salt and garlic powder/salt
5. Once boiling, reduce heat and simmer for about 10-15 minutes
6. Add the prepared tortas to the chile and simmer for about 5 more minutes

Enjoy!

A Personal Touch

Charles Forte

I like to tell people that I enjoy remodeling my home. The truth is, I enjoy the planning and the results more than the process.



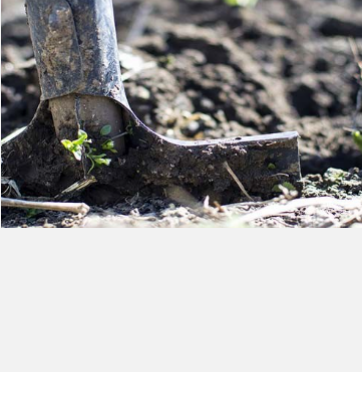
These last winter months were a great time to reimagine my utility room. It now has tongue-n-grooved wall paneling, a stone floor, a pitched glass ceiling and a walnut countertop. It also has new cabinets enclosing the appliances – nothing excessive about my plans.

Weekend laundry chores can now be done in a bright sunlit room where house plants can thrive.

Dotti Graviet

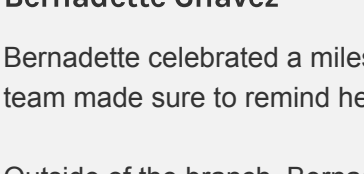
Spring has Sprung (well almost)

This is my favorite time of year. If it weren't for the juniper pollen and wind it would be perfect. It's wonderful to watch sprouts begin to wake up from a cold winter's nap. I love to get dirty, breath in the fresh air and take in the sunshine. Now's the time to get those flower beds ready so they will be bursting with color all summer long. May 15th is just around the corner and there's lots to do. I'll be putting on my favorite grubby sweatshirt (Green Bay Packers – that's a whole other story) and getting the compost dug in.



Ansel Bodelson

Ansel got the spring travel bug and has been exploring the southwest with trips to White Sands, NM and the mountain towns around Salt Lake City, UT.

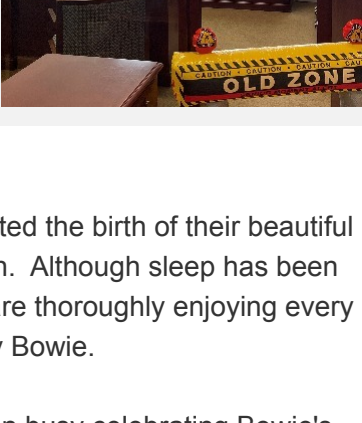


He has upcoming plans to spend Easter skiing with his family in Colorado.

Bernadette Chavez

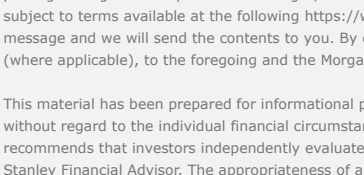
Bernadette celebrated a milestone birthday, and the team made sure to remind her with office décor.

Outside of the branch, Bernadette celebrated with family and friends. Topping off the birthday weekend with a trip to Northern New Mexico.



Gunnar Franke

Gunnar and Belle celebrated the birth of their beautiful baby girl on February 20th. Although sleep has been scarce, the new parents are thoroughly enjoying every waking moment with baby Bowie.



The happy family has been busy celebrating Bowie's first month in the world!

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