

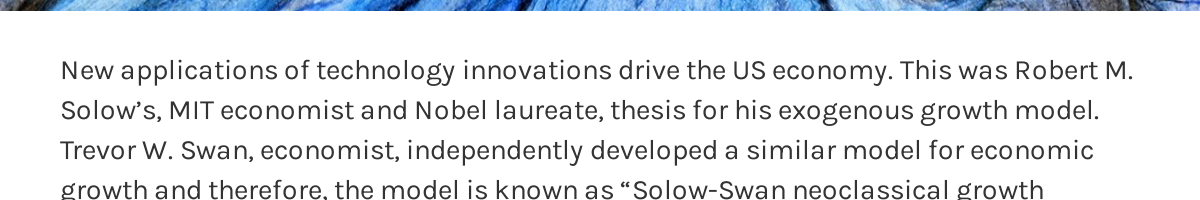


From left to right: Gunnar Franke (Client Service Associate), Dotti Graviet (Financial Advisor), A. Charles Forte (Financial Advisor), Bernadette Chavez (Portfolio Associate), Ansel Bodelson (Financial Advisor)

Forte/Graviet Wealth Management Group at Morgan Stanley

The Full Account

2nd Quarter
2024



From the Investment Desk

Charles Forte

New applications of technology innovations drive the US economy. This was Robert M. Solow's, MIT economist and Nobel laureate, thesis for his exogenous growth model. Trevor W. Swan, economist, independently developed a similar model for economic growth and therefore, the model is known as "Solow-Swan neoclassical growth model".

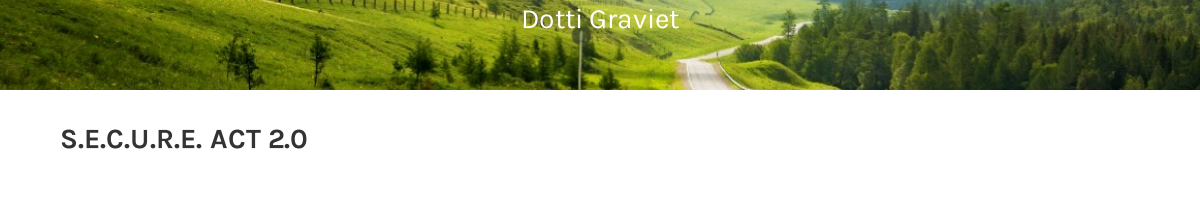
The classical way to create wealth is to invest in a company that takes advantage of new innovative technologies and delivers products in a timely manner at a desirable price. The obvious challenge is the risk of picking the wrong company. The counterbalance is to diversify, potentially reducing your gain but also potentially limiting your loss.

"Price is a signal wrapped in an incentive"- Alex Tabarrok – another economist. Owning quality names at good prices is the profile of a good portfolio. Markets are dynamic. Prices can be influenced by many factors, some obvious, others less so. Over time, one may build a portfolio of quality names by continuing to buy as prices cycle down and sell (reduce) as prices cycle up. Selectively selling the higher cost basis positions, as funds may be used for other purposes. The result; a high-quality portfolio with a reasonable cost basis. This sounds simple, but the challenge is in its application.

"The single biggest problem in communication is the illusion that it has taken place"

– George Bernard Shaw

Patience, planning towards defined goals, identifying risks, and listening while keeping an open mind are the attributes of a good investment advisors. As such, we at the Forte/Graviet Wealth Management Group at Morgan Stanley constantly remind ourselves to adhere to these principles.



Planning for Retirement

Dotti Graviet

S.E.C.U.R.E. ACT 2.0

How long has it been since you've had a chance to brush up on the new rules surrounding retirement accounts? Perhaps your answer is, never. I'd be willing to bet few people are really interested in the subject, until it's absolutely necessary. Hard to blame them.

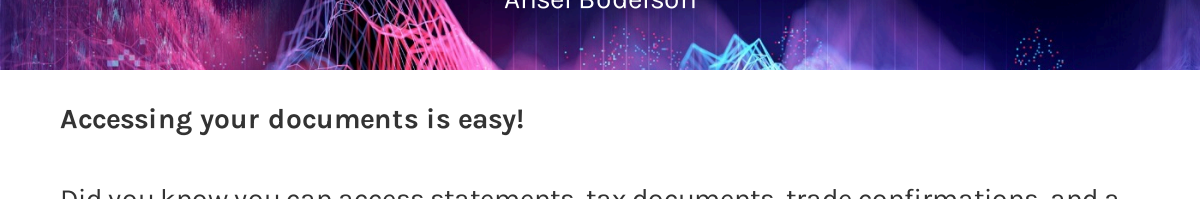
A few highlights are:

- Changes to the age of the first required mandatory distribution.
- If you make a mistake and forget to take a distribution, the penalty is now 25% (down from 50%).
- New rules regarding the penalties for early withdrawal (before age 59 ½) if you have a terminal illness, federally declared natural disaster, domestic abuse and certain emergency expenses.
- If you need to be more aggressive with your retirement savings, changes are coming in 2025 to increase the amount of "catch up" contributions you can make. This will affect those ages 60-63.

There are big changes to the rules for IRA Beneficiaries. If you have a large IRA, it's a good time to discuss the new laws and how they will affect your beneficiaries.

If you've been saving money for your child's education, there are new rules regarding distributions from 529 Qualified Tuition Programs. This one is good news.

With so many changes affecting the way you save, invest and plan we're working hard to stay on top of it and here to answer your questions.



Morgan Stanley Online

Ansel Bodelson

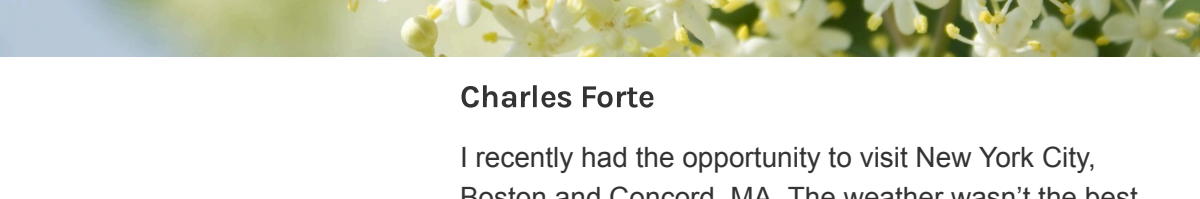
Accessing your documents is easy!

Did you know you can access statements, tax documents, trade confirmations, and a host of other important correspondence anytime, from anywhere using Morgan Stanley Online? We make it easy and accessible to retrieve important documents pertaining to your accounts at Morgan Stanley whenever you need them. Simply follow the steps below:

1. Log into your [Morgan Stanley Online](#) account.
2. Under the 'Accounts' tab select 'Documents'.
3. Filter the selection based upon the document type, date range, and account for which you wish to view, or choose from the quick filters at the top!

In a few short clicks, you can read, review, and download a wide range of important information.

Feel free to reach out to any member of our team if you would like further assistance.



Charles Forte

I recently had the opportunity to visit New York City, Boston and Concord, MA. The weather wasn't the best – it rained, but the meetings were stellar.

In NY, I joined a group from our Arizona/New Mexico Complex to meet with several office and department heads at Morgan Stanley. They included Vince Lumia who leads the Financial Advisors at the firm, Mandell Crawley who is head of Human Resources and Angelo Loubas who leads our Family Office Resources division. We also met with leaders from Technology, Marketing, and the Alternative Investments Group.

There were 17 of us, so we met in a small conference room on the 57th floor in our corporate headquarters on Times Square. Yes, the views were spectacular, even with the clouds, but the opportunity to sit with these individuals in an intimate group for free-flowing Q&A was exhilarating. To a person, they were knowledgeable, articulate, focused, and committed to their responsibilities to deliver on their various plans and goals.

While in NYC I met with one our teams' clients for dinner – yes, NY still has fine restaurants. Next stops were Boston and Concord to catch up with two more of our favorite clients. While in Concord I spent an afternoon touring the Revolutionary War National Historic Park where the Minutemen fired their first shots - only the British fired shots in Lexington. It was truly helpful to have a local walking with me, giving their recollections having grown up in the area.



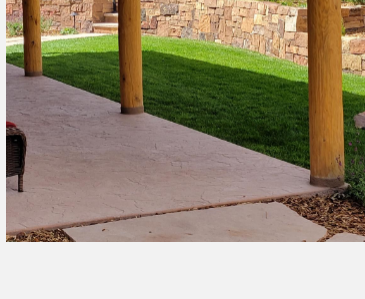
Dotti Graviet

Aww... Do you feel it?

Yes, Spring is in the air. Those beautiful days where the temperature rises just enough to give you the "fever."

And then you realize, it's just the junipers kicking off their dreaded pollen.

All kidding aside, I do love it when the green shoots begin to peak out of their place of hibernation. Johnny Jump Ups have been flowering since February. John to get in there and clean out those flower beds. Of course, there are days when the cold, wind and sometimes the snow make it less than ideal. But it is so nice to be outside. Nothing like fresh air and sunshine. It's good for the soul.



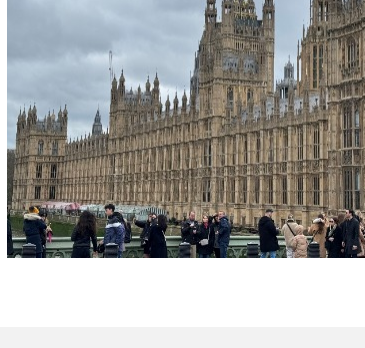
Looking forward to our upcoming Easter egg hunt with the grandkids. I've been told it's at my house this year.

I'll be using my mom's trick of adding funds from the change jar to the eggs. Money is still the great motivator, even when your only five. Candy's good too. I suspect we'll have an enthusiastic group.

Ansel Bodelson

I took another quick trip across the pond, this time for a long weekend in London. I had a wonderful time exploring the sites, shopping in the markets, and strolling through the neighborhoods. It was my first time to London and I was happy to be in a European country where I could easily speak the language.

I am looking forward to a Spring season with more travel and adventure!



Bernadette Chavez

Joe and I spent a weekend in Las Vegas, NV cheering on the University of New Mexico Lobos as they progressed to through the first rounds of the NCAA basketball tournament. GO LOBOS!

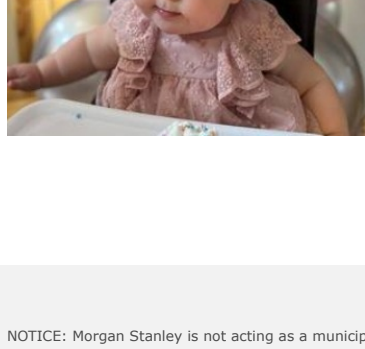


Gunnar Franke

"February 20th marked a full year of laughter, growth, and boundless joy as Gunnar and his family celebrated Bowie's first journey around the sun.

Her smile has brightened their days and her first steps promise a future filled with adventure and discovery.

Join us in wishing their little star a very happy first birthday!"



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