Morgan Stanley

Ironside Wealth Management
at Morgan Stanley
November Newsletter



From left to right: Mackenzie Rettman (Registered Client Service Associate), Brian C. Mahoney (First Vice President, Financial Advisor), Andrew Blackwell (Executive Director, Financial Advisor), Linda Kraunelis (Wealth Management Associate), Seth Libert (First Vice President, Financial Advisor), Sam Bonifant (Financial Advisor), Judith Reed (Financial Advisor).

The Ironside Wealth Management November Monthly

At Morgan Stanley, we maintain that the bull market remains intact despite recent volatility, including an approximately 4% market drop and a sharp technology-sector rotation. Accelerating economic growth, strong earnings, lower interest rates and oil prices, improved valuations, and broader market participation support a positive outlook for U.S. equities. The resolution of uncertainty surrounding the midterm elections has historically been positive for stocks and suggests that election-related guardrails on AI and data-center investment could help moderate capital spending without undermining long-term innovation. In our view, recent moves reflect sector rotation and hedge-fund deleveraging rather than investors broadly exiting equities.



GIC Monthly Perspective

Lisa Shallet, Wealth Management Chief Investment Officer & Head of the Global Investment Office, recently provided her insight for November.

View Conversation Here

Around The Office



Celebrating Judi's Retirement

This month, our office came together to celebrate the retirement of our wonderful teammate, Judi. The room was filled with familiar faces, heartfelt memories, and wholesome stories that reflected the many meaningful connections she has made throughout her career. It was a warm and memorable tribute, and a fitting way to wish Judi all the happiness in this exciting new chapter. Pictured are Judi and her dog, Mollie, sharing in the celebration.

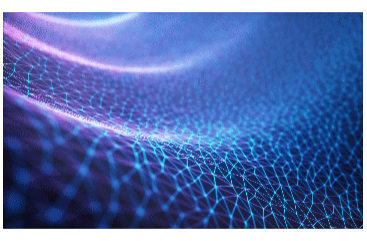
Trending Themes for November



2026 Midterms: Seven Questions That Matter for Markets

The 2026 midterms may cause short-term volatility, but long-term market performance will likely depend more on economic and corporate fundamentals.

Read More



How Agentic AI Could Double Identity Security Demand

Morgan Stanley Research estimates that increased use of AI agents could significantly increase demand for identity-security tools. As adoption grows, companies may look for stronger ways to verify AI agents and manage their access to systems and data, though the pace and scale of growth may vary

Read More



Who Should Consider an IRA Charitable Distribution and How Does It Work?

Individuals age 70½ or older may consider making charitable gifts directly from an eligible IRA, which may offer tax benefits and count toward required minimum distributions. Eligibility and tax treatment vary, so individuals should consult their tax and legal advisors.

Read More

For more information, visit our website

Visit Website Here

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following https://www.morganstanley.com/disclaimers. If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

Please see our **Privacy Pledge** for details about how Morgan Stanley handles personal information.

If you would like to update your email preferences or unsubscribe from marketing emails from Morgan Stanley Wealth Management, you may do so **here**. Please note, you will still receive service emails from Morgan Stanley Wealth Management.

Not all products and services may be available to persons living outside of the United States.

Indices are unmanaged. An investor cannot invest directly in an index.
For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

This material has been prepared for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC ("Morgan Stanley") recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Past performance is no guarantee of future results.

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

This material contains forward-looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that any investments mentioned will be in each client's portfolio.

Morgan Stanley Wealth Management
2000 Westchester Avenue, Purchase, NY 10577-2530 USA

©2026 Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 6004728 10/2026