The Pelican Bay Group at Morgan Stanley

1250 Pittsford Victor Rd.
Building 200, Suite 350
Pittsford, NY 14534

55 East 52nd Street, 7th Floor
New York, NY 10055

1550 Market Street, Suite 600
Denver, CO 80202

4855 Technology Way, Suite 600
Boca Raton, FL 33431

135 N Main.
Sheridan, WY 82801

5796 Armada Dr, Suite 200
Carlsbad, CA 92008

4705 S Apopka Vineland Rd, Suite 202
Orlando, FL 32819

17505 W. Catawba Ave.
Charlotte, NC 28031

4890 W Kennedy Blvd, Suite 700
Tampa, FL 33609

Visit our website:
https://advisor.morganstanley.com/the-pelican-bay-group

Contact us: (800) 736-4608

Portfolio Management Team

The Pelican Bay Group assists high net worth individuals and institutional clients in meeting their financial objectives by offering customized portfolio management strategies. The Pelican Bay Group, a team of Morgan Stanley Financial Advisors, has four experienced portfolio managers covering an array of disciplines and offering a variety of strategies designed to optimize risk to help meet their clients' investment objectives. These investment styles are offered as fully discretionary strategies with a comprehensive fee based on the asset value being managed. The team currently manages $4.2 billion in client assets as of December 31, 2023.

Pride and Gratitude

Jennifer D. Hartmann, CIMA

Each year, Barron's compiles and publishes a list of the nation's Top 250 Private Wealth Management Teams. We are thrilled to share that Pelican Bay Group Wealth Management at Morgan Stanley has been included in the 2024 ranking.

Consideration for the ranking is based on comprehensive criteria including firm nomination, industry experience and best practices. It is a result of every person's effort and the successful delivery of investment advice and service. It relates to the cohesiveness of a team, ability to create a positive working atmosphere and the strengths and skills that each team member brings.

The trust and confidence our clients place in us are among the most important factors in our receipt of this recognition. Our clients remain our top priority and one of the most important ways we measure success.

Thank you for your ongoing trust and confidence. We look forward to our continued work together.

Barrons.com (Awarded May 2024) Data compiled by Barron's based on time period from 1/1/23 – 12/31/23. Awards Disclosures

Midway through the year is an important time to evaluate. What did we set out to accomplish for each client? Are we on track? Top three client conversations we are having now:

Interest rates. The current interest rate environment is still one of an inverted yield curve. This means that short term rates are higher then long term rates.

As some point the federal reserve is likely to lower rates. For each client we are evaluating high yield savings, money market and municipal / taxable bond choices. Let's take advantage of the inverted yield curve environment to make sure we are maximizing after tax income in anticipation of rates coming down.

Elections. The next important conversation is around the historic relationship between financial markets and election outcomes. Sharing opinions and potential outcomes and how we think portfolios should be positioned. We believe that market performance tied closer to business cycles than election cycles.

Some historical facts:
Markets tend to be up slightly during an election year.
Technology, consumer discretionary and financials outperform the year after Democratic President is elected.
Materials, real estate, consumer discretionary the year after Republican President is elected.
A divided House and Senate and overall high disapproval ratings for all parties are just one of the factors adding to uncertainty this time around.
Our goal is to consider how investments should be aligned for uncertainty and opportunity for each client.

(Source: MS US Policy Pulse: A History of General Elections Part 1.)

Artificial Intelligence. Speaking of opportunity, this is the third popular topic for client conversations. On a recent routine doctor visit I was given the opportunity for an artificial intelligence review of a routine scan. The cost was an extra $40 and not covered by insurance. Of course my answer was yes. My first thought was "what company owns that technology?" turns out one does.

How can artificial intelligence technology mimic human behavior so accurately it can lead to cyber crime. What companies have the technology to protect against this happening and is this an investment opportunity?

Bottom line, the AI theme is everywhere and here to stay. So are conversations around asset allocation and building wealth in client portfolios where appropriate. Let's go!

https://www.morganstanley.com/ideas/medtech-artificial-intelligence
https://www.morganstanley.com/articles/ai-cybersecurity-new-era

---

Heather on the Election

Heather Churchill, CFP®, CIMA®, CPWA®

As a client-facing Advisor, you hear your clients' hesitation about being invested in an election year. Due to that, I have been spending time thinking about ways to convey to clients that, in the long term, most of this external noise is just that—noise.

As I considered ways to get clients to put things in perspective, I thought of the recent past in both history and the markets. If it were 2015 and I could offer you the opportunity to see what would happen from 2016-2024 what would you do with your invested monies?

Indeed—consider the history over those eight years:

1. A former reality-TV star would be elected President
2. Great Britain would leave the EU
3. Three hurricanes would hit the US mainland in one season
4. The reality-TV star President would be impeached-not once, but twice
5. A pandemic would sweep the world in fear and the following events would happen:
    a. Business shutdowns
    b. Border shutdowns
    c. School closures
    d. Remote work
    e. Supply chain disruptions
    f. Restaurants would close
    g. Cruise ships would stop cruising
    h. Disney World would close for three months
6. George Floyd riots
7. The Taliban returns
8. January 6th
9. The US would pull out of Afghanistan
10. Russia would invade Ukraine
11. NATO would begin a proxy war with Russia
12. The reality TV-star former President's home in Palm Beach would be raided by the FBI
13. Elon Musk would buy Twitter
14. The US would sanction Russia
15. A Chinese spy balloon would float all the way across the country before being shot down
16. The reality TV-star former President would be indicted

17. Maui wildfires
18. Israel would be invaded by Hamas
19. FTX Crypto Crash and SBF
20. Russia, Brazil, India, China, South Africa, Egypt, Ethiopia, Iran and the UAE would formally establish a BRICs-bloc and strive to produce a currency to dethrone the US Dollar
21. Boeing airplanes would suffer major quality malfunctions mid-flight

After all that, in 2015, would you have remained invested??
If you did, you endured four sizeable dips: -25%, -20%, -11% and -8%

But if you didn't let your emotions govern your investment behavior and you stayed the course, your returns in that eight-year period would have been (as of May 22, 2024):
DOW: 11.1% per year/return
S&P500: 12.8% per year/return
NASDAQ: 16.7% per year/return

Having sat in my chair for nearly 25 years, I have had to discuss this general theme many times. Some clients seem to always want a reason not to invest or to sell because they "think" the market will respond in one way or another. It is our job to clear the noise and help them see the old adage of "time in the market, not market timing." Easily stated but sometimes not so easily done.

This is really what advising clients is all about—the long game.

Tony Travels Back in Time and Meets a Friend

Anthony Gallea

I'm a student of history and this includes especially market history. In part because I believe in the dictum...Those who do not learn the lessons of history are doomed to repeat them. Because no matter how much we may think investing is an intellectual and scientific enterprise, it's actually more bound up in human emotion than anything else. Fear and greed still rule the day.

We have a library in our home, and while I haven't counted them exactly, I probably have 200 books about markets, trading, options especially. And so, I find that as I develop more experience, my interests in learning go not to the most recent publications but to the oldest ones. Recently I came across a book titled Confusion de Confusiones. This was written by Josef de la Vega in 1688. De la Vega was a Sephardic Jew and a diamond merchant in Amsterdam. Amsterdam at the time had a very well-developed Stock Exchange and de la Vega put his thoughts about trading to paper.
In the15th century, there was pressure exerted by the Church to induce Jews living in Spain and Portugal to become Christian. Some did but most moved throughout Europe. The La Vegas family had moved to Portugal, returned to Spain and then around 1630 emigrated to the Low Countries. He wrote one of the earliest books I can find on the history of a Stock Exchange. It's a very short work, but one has to remember he was among the first and had no real canon of trading literature to fall back on.
Nonetheless, his comments are wonderful.
What he writes is to me is a stark indication of just how little changes. Here is how he classifies investors in the market:

"There are two classes of speculators who are so opposed to one another they represent antipodes and their decisions and I believe in their destinies. The first class consists of bulls. They are those members of the exchange who start their operations by purchases just as if they were lovers of the country of the state and of the company. They always desire a rise in the price of the shares, they hope that by reason of good news the market will be suddenly stirred up, and that prices will rise high rapidly.

The second faction consists of the bears. The bears always begin operations with sales. Some of them even surpassed Timon of Athens who so loved Alcibiades in order to share his mission mainly to be the destroyer of his native country. These bears must be fled like the plague and one must take their part only on extraordinary occasions As for example to catch a butterfly. This last is an expression used to signify a chance for a quick profit a chance that will flutter away from you if you do not grasp it promptly, and will escape if you do not beg it quickly."

It immediately struck me that my general advice that put buying is a waste of money (being a bear move) resonates with the 1688 text. They flutter indeed!

He continues:

"The bulls are like the giraffe which is scared by nothing but like a magician of the Elector of Cologne who in his mirror made the ladies appear much more beautiful than they were in reality. They love everything they praise everything they exaggerate everything. They are not impressed by a fire nor perturbed by a debacle. The bears on the contrary are completely ruled by fear, trepidation, and nervousness. Rabbits become elephants, brawls in a tavern become rebellions, faint shadows appear to them as signs of chaos. What is there miraculous about the likelihood that every dwarf will become a giant in the eyes of the bears?"

Just to say, this is wonderful writing, and ring so true. Especially when one considers some of the rhetoric you see in our time, most especially around the most speculative areas of the market…no earnings technology, crypto and so forth. I'm sure you can easily think of a couple of recent examples, but in 350 years, has all that much changed?
He goes on to offer four principles (italics), I offer my thought in normal font:
The difficulties and the frightful occurrences in the exchange business have taught some precepts.
You learn by doing, the hard way. Only in that way can you test and temper your emotions to handle the difficulties.
The first principle in speculation is to never give anyone the advice to buy or sell shares, because where judgment is weakened the most benevolent piece of advice can turn out badly.
Here, he is really talking about giving your friends hot tips, not so much advising people as an advisor. Don't give your friends hot tips. But just know as an advisor, advice can turn out badly. We need to accept that…some never quite do, no matter how well-intentioned.
The second principle is to take every gain without showing remorse about missed profits because an eel may escape sooner than you think. It is wise to enjoy that which is possible without hoping for the continuance of a favorable conjecture and the persistence of good luck.
Profits are hard to hold onto. Take them without looking back. You can never catch the top, don't even try.
The third principle is that profits on the exchange are the treasures of goblins. At one time maybe carbuncle stones, then coals, then diamonds, then flintstones, then morning dew, then tears.
Depending on the movement and the amount of profit, your profits can be all of those things. At the top, diamonds, and at the bottom, as they disappear, tears. So the very nature of a profit is elusive and plays with your mind.
And the fourth principle, whoever wishes to win in this game must have patience and money since the values are so little constant and the rumors are little founded on truth. He who knows how to endure blows without being terrified by the misfortune resembles the tiger who answers the thunder with a roar as unlike the hare who stunned by the thunder tries to flee.

You have to be well capitalized and not outsize your risk and then patient.

It is certain that he who does not give up hope will win, and will secure money adequate for the operations that he envisioned at the start. Owing to the vicissitudes, many people make themselves ridiculous because some speculators are guided by dreams, others by prophecies, these by illusions, those by moods, and innumerable men by chimeras."

We will revisit De la Vega in the weeks and months ahead. There is much more and we've only touched his surface.

But one of my enduring themes, oft stated, is that everything we need to know about successful investing first lies between our ears. And to the extent we spend our time refining that space, success will follow. Or, absent refinement, failure.

Funny, someone will ask me who I follow in markets. While you might think the answer is Buffett, it is actually a diamond merchant from the 17th century. I think de la Vega and I would have been good friends.

Just so you know, I love this stuff.

The Psychology of Money: Taking a Rational Approach to Managing Your Wealth

Wealth is a complex concept, and the myriad perceptions, biases and emotions you have around money can affect the financial decisions you make. Understanding these dynamics and developing strategies for making objective decisions about money can help you manage your wealth more wisely.

Understanding Your Feelings about Money

Exploring your relationship with money—what it means to you and what you hope to accomplish with it—can help you focus on managing your wealth to achieve your goals.

Your feelings, beliefs and attitudes toward money may be influenced by many factors, including how your parents handled money and your education. They can also be shaped by your conceptions or misconceptions about money. For example, "You need money to make money" or "I can't be financially successful because my parents weren't."

You may not realize it, but your emotions can have a powerful impact on your spending. If you're feeling sad, buying things can make you feel better, at least temporarily. Or, if you're angry, you make take bigger risks or make less rational decisions. There may even be occasions where feelings of guilt may cause you to try to make up for mistakes by spending money.

Taking stock of your feelings about money—and how they affect your spending—is an important first step to not only making more rational, informed financial decisions, but also imparting good money habits to your children.

Changing the Way You Think, Feel and Act about Money

Here are three tips for improving your relationship with money:

1. Learn to differentiate between wants and needs.

Recognizing the difference between what you want and what you need can help you keep your spending aligned with your current financial situation, as well as your overall financial objectives and goals. Every buying decision you make affects your ability to achieve financial security.

2. Talk to your family.

Having meaningful family conversations about money is an essential part of any family wealth management strategy, especially as an increasing number of families are sandwiched in the role of caring for both their children and their parents.

Talking about money can be an empowering first step to forming a healthy relationship with wealth, and families that succeed in having effective discussions about money are better equipped to find ways to use their financial capital to leverage the value of their family, intellectual and social capital. You might start by talking about what money means to you, why you've worked hard to acquire it, what responsibilities come along with it and what your family hopes to achieve with it.

3. Identify your goals and set realistic expectations.
Defining your goals, and then developing a wealth management strategy that aligns with those goals, is another way of changing the way you think about money. Setting goals and tracking your progress over time also helps you set realistic expectations about your financial future. And, keeping sight of your long-term vision through the ups and downs of the markets and the highs and lows of life can help you stay the course.

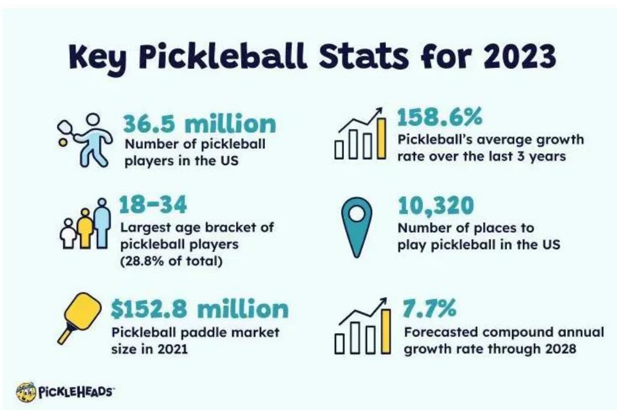
Money can enhance your life, but it can be detrimental if your world revolves around it. The key to long-term wealth is finding the balance. If you need help getting started, a Financial Advisor can help facilitate family conversations about money and help you make informed, rational decisions about your wealth.

Emily on Pickleball

Emily Bender, CFA

The year is 1965 and three men were sitting around in the summer, with little to do. They wander over to an old badminton court, looking for supplies with nothing in site. Instead of giving up, they found a few ping pong paddles and a whiffle ball. Just like that, pickleball was born. A few years later the same men constructed the first pickleball court, and in the early 1970's the sport corporation was created. By 1990 pickleball was being played in all 50 states.

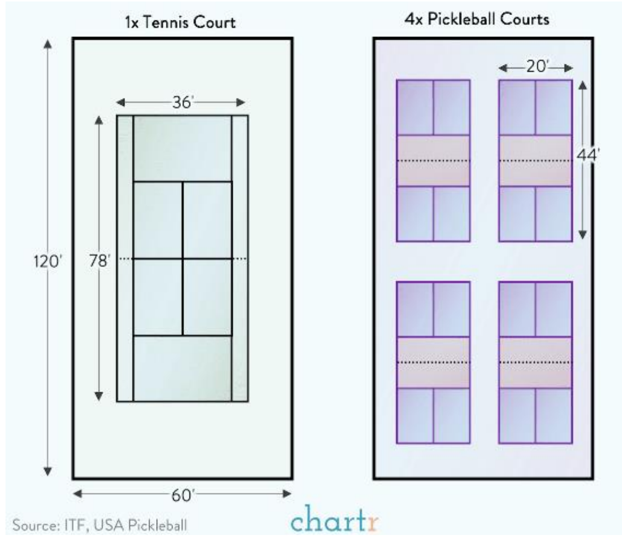
Fast forward to the current decade, according to the Association of Pickleball Professionals in 2022 there were over 36.5 million Americans playing pickleball.



36.5 million people is a mind-blowing number. The reality is the Association of Pickleball Professionals also provides insight into "true" pickleball players, which is approximately 8.5 million people and are defined as individuals who played eight times or more.

The sport has a target audience. According to the New York Times, half of the true pickleball players are 55 and older. Given then more leisure time and a less intense sport to play both competitively and with friends it's been a great sport for communities and clubs alike. Interestingly enough, outside of that cohort the fastest growing pickleball segment is ages under 24. Part of the reason could be younger individuals, being more open to new things and playing with their parents. The other potential is they just have the least number of people playing so any increase leads to a larger percent growth rate. Either way, it shows pickleball can be a fit for all ages.

The sport picked up traction during COVID, at a time where people were looking for outdoor activities to come together while also learning something new. Part of the appeal is also the smaller court, and slower pace of the game (given the wiffle ball). The reality is pickle ball courts are close to a quarter the size of a tennis court. Giving developers a more efficient court to install and game to introduce that can serve a larger number of individuals versus tennis.



But don't cut pickle ball short. One study showed the physical exertion when playing pickleball for 30 minutes is double that of walking for the same amount of time. You are still giving yourself a workout and if you're really feeling up for a challenge you could play "singles pickleball" instead of the traditional doubles.

What is tremendous is the amount the sport has caught on. In a time of social media and instant updates through our phones, we are all able to capture information at a faster pace allowing something like pickleball to spread as fast as it did. While some would wait for pickleball courts to be built, in areas across the country tennis courts we're given additional lines, making the courts more accessible for both tennis and pickleball.

Year	Annual Pickleball Growth Rate %
2017	11.3%
2018	5.4%
2019	4.8%
2020	21.4%
2021	14.8%
2022	85.7%

Source: SFIA Single Sport Participation Report on Pickleball

In no surprise the largest growth came from warm weather states, California, Texas, and Florida but there was some strong growth from Illinois and Michigan as well. Colder weather states saw an increase in indoor pickleball courts in areas with big box stores that we're no longer occupied. Staples, Macy's, and Bed Bath and Beyond stores all saw a few of their vacant stores converted to indoor pickleball facilities where they gave lessons and open court time.

Personally, I am a tennis player, so I haven't been able to get into pickleball, but I am always fascinated by things that take a country by storm. Not only did COVID help accelerate the growth but we we're also in a boom of health-related physical activities. While that has cooled off slightly as individuals are called back to the office, American's have started to appreciate their time out of the office more.

The Pelican Bay Group At Morgan Stanley

Our team of financial professionals is national in scope with Financial Advisors stationed in strategic locations across the country. As part of Morgan Stanley, one of the world's most respected financial services firms, we offer access to extensive resources that can prove instrumental in helping you meet even your most complex financial challenges. Our team members include:

Anthony M. Gallea
Managing Director-Wealth Management
Senior Portfolio Management Director
Financial Advisor
Pittsford, NY

Heather Churchill, CFP®, CIMA®, CPWA®
Managing Director-Wealth Management
Family Wealth Director
Financial Advisor
Orlando, FL

Paul M. Hanrahan
Managing Director-Wealth Management
Senior Portfolio Management Director
Financial Advisor
Pittsford, NY

Raymond C. Corney
Senior Vice President-Wealth Management
Senior Investment Management Consultant
Family Wealth Advisor
Financial Advisor
Carlsbad, CA

Emily Sax Bender, CFA®
Senior Vice President-Wealth Management
Portfolio Management Director
Financial Advisor
New York, NY

Shelley Ford, CEPA®
First Vice President
Financial Advisor
Denver, CO

Jeff Praino, CFP®, CPWA®, CDFA®
Vice President
Senior Portfolio Manager
Financial Advisor
Pittsford, NY

Jeanette Cox
Vice President
International Client Advisor
Financial Advisor
Denver, CO

William K. Champness, CFP®, ChSNC®, CDFA®
Associate Vice President
Financial Planning Specialist
Financial Advisor
New York, NY

Jennifer D. Hartmann, CIMA®
Managing Director-Wealth Management
Senior Institutional Consultant
Family Wealth Advisor
Financial Advisor
New York, NY

Richard J. DiMarzo, CPM®
Executive Director-Wealth Management
Senior Portfolio Management Director
Financial Advisor
Boca Raton, FL

Jeanine Delgadillo, CFP®
Senior Vice President-Wealth Management
Senior Portfolio Management Director
Financial Advisor
Boca Raton, FL

Phil Gullo
Executive Director-Wealth Management
Senior Portfolio Management Director
Financial Advisor
New York, NY

Marcia Bonnet, CRPC®
Senior Vice President-Wealth Management
Financial Planning Specialist
Family Wealth Advisor
Financial Advisor
Sheridan, WY

Brandon Bolock, CFP®
Vice President
Alternative Investments Director
Financial Advisor
Tampa, FL

Sam McCormick
Vice President
Portfolio Manager
Financial Planning Specialist
Financial Advisor
New York, NY

Daniel Kapple, CFP®, CIMA®, CEPA®
Certified Financial Planner
Certified Investment Management Analyst
Certified Exit Planning Advisor
Financial Advisor
Orlando, FL

Ray Givens
Vice President-Wealth Management
Financial Advisor
Charlotte, NC

Rebecca Michel, CPM®
First Vice President-Wealth Management
Team COO
Pittsford, NY

Russell Smith, CFA®
Senior Vice President-Wealth Management
Director of Business Strategy
Pittsford, NY

Alexandra Pohutsky, CFA®
Associate Vice President
Portfolio Management Associate Director
Boca Raton, FL

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

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness.

The use of the CDFA designation does not permit the rendering of legal advice by Morgan Stanley or its Financial Advisors which may only be done by a licensed attorney. The CDFA designation is not intended to imply that either Morgan Stanley or its Financial Advisors are acting as experts in this field

Please note that by clicking on this URL or hyperlink you will leave a Morgan Stanley Smith Barney LLC website and enter another website created, operated, and maintained by a different entity. Morgan Stanley Smith Barney LLC is not implying an affiliation, sponsorship, endorsement with/of the third party or that any monitoring is being done by Morgan Stanley of any information contained within the linked site; nor do we guarantee its accuracy or completeness. Morgan Stanley is not responsible for the information contained on the third-party web site or the use of or inability to use such site.

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.

The companies identified within are shown for illustrative purposes only and should not be deemed a recommendation to purchase or sell the companies mentioned.

Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to: the lack of fundamental analysis of a security's financial condition, lack of analysis of macro-economic trend forecasts, the bias of the technician's view and that possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

Tax-loss harvesting. IRS rules stipulate that if a security is sold by an investor at a tax loss, the tax loss will not be currently usable if the investor has acquired (or has entered into a contract or option on) the same or substantially identical securities 30 days before or after the sale that generated the loss. This so-called “wash sale” rule is applied with respect to all of the investor’s transactions across all accounts.

Any type of continuous or periodic investment plan does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

Asset allocation and diversification does not guarantee a profit or protect against loss in a declining financial market
The value of all types of securities, including index mutual funds and exchange-traded funds, may increase or decrease over varying periods.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, “Morgan Stanley”) provide “investment advice” regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (“Retirement Account”), Morgan Stanley is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide “investment advice”, Morgan Stanley will not be considered a “fiduciary” under ERISA and/or the Code. For more information regarding Morgan Stanley’s role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. Companies paying dividends can reduce or stop payouts at any time.

Fixed Income investing entails credit risks and interest rate risks. When interest rates rise, bond prices generally fall.

Past performance is not a guarantee of future results.

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates. Not all products and services discussed are available at Morgan Stanley.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

This article has been prepared for informational purposes only. The information and data in the article has been obtained from sources outside of Morgan Stanley. Morgan Stanley makes no representations or guarantees as to the accuracy or completeness of the information or data from sources outside of Morgan Stanley. It does not provide individually tailored investment advice and has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this article may not be appropriate for all investors. Morgan Stanley recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

Source: Barron's (May 2024) Barron's Top 250 Private Wealth Management Teams ranking awarded in 2024. This ranking was determined based on an evaluation process conducted by Barron's for the period from Jan 2023-Dec 2023. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to Barron's to obtain or use the ranking. This ranking is based on an algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the assessment of Barron's and this ranking may not be representative of any one client's experience. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with Barron's.

The Financial Advisors listed may only transact business, follow-up with individualized responses, or render personalized investment advice for compensation, in states where [he/she] is registered or excluded or exempted from registration, https://advisor.morganstanley.com/the-pelican-bay-group or FINRA Broker Check http://brokercheck.finra.org/Search/Search.aspx].

Morgan Stanley Smith Barney LLC. Member SIPC.

CRC 3623060 Date of first use: 6/2024