

client. Wishing you and your loved ones a wonderful holiday season, filled with health, wealth, and happiness.

As we close out the year, I want to take this opportunity to thank you for being a valued

Below you can find some timely insights, reminders, and resources as we begin planning for 2025. Feel free to reach out with any questions or to schedule a meeting.

Market Commentary: As we wrap up the year I'd like to share with you a recent trip I took to visit the MS

strategic investment process.

headquarters in New York City.

as part of a due diligence trip. The goal was to learn more about what the firm is doing in the background, our capabilities and what sets us apart from others. Technology

In November, the firm flew myself and a few others out to meet with department heads

o The firm spends over \$1b on tech each year, from cybersecurity to enhancing the

- overall client and advisor experiences to our trading platforms. o Our competitors use third party investment platforms where MS owns and operates
- their own¹. This leads to enhanced investment execution, lower costs and more

o Our cybersecurity department is open 24/7, across the globe to be available to each client if an issue occurs and always on the watch.

developments to further monitor and helps protect clients from fraud. Investment Advice/Capital Markets

o Our security controls and ease of use has always been a focus with a continuation of

situation, size of investment amounts and complexity of anyone's financial picture. With access to industry professionals in every category in the markets

o We are set up to provide comprehensive advice and strategies to help any client

o We have strong relationships with all of our investment providers which allows us comprehensive access to information and offerings. o Being a leader in advice and technology allows for more customization, monitoring

and quality of implementation

 Taxes o Our tax management investment process and understanding helps provide clients with a clear bottom line.

o We can customize this process for each client to deliver specific outcomes when necessary

• Risk o The Firm has developed and maintains what is called our Portfolio Risk Platform,

which allows us to monitor, test and track risks clients are taking in the market place o This process looks under the hood on all investment holdings, tests results for various market and economic conditions so we are able to make informed decisions about every piece of investment advice Overall, I am very happy with the resources, capabilities and the direction of the firm to

Written by: Mitch Vigil, Senior Vice President, Financial Advisor at Morgan Stanley

Personal Notes:

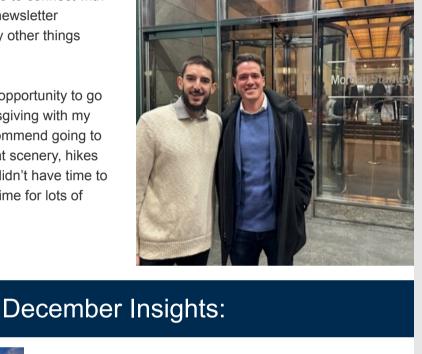
While out in NY I was able to connect with

Luka who helps put this newsletter together, along with many other things (pictured). The family and I had the opportunity to go

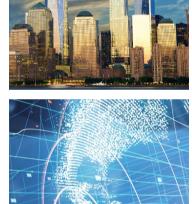
to Sedona, AZ for Thanksgiving with my wife's family. I would recommend going to

help deliver potential solutions to my clients.

visit if you have not. Great scenery, hikes and much more that we didn't have time to get into this round. Now time for lots of posole and red chile.



Click below to read the 2025 Outlook edition of On the Markets. which discusses the current state of the



December Edition

markets from Morgan Stanley's Global Investment Committee.

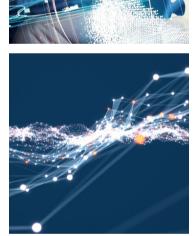
On The Markets: The Roaring '20s

2025 Global Economic Outlook Global growth is likely to be around 3% in 2025 and 2026, as tariff and immigration policies begin to slow the

underperformance restrains emerging markets.

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U.S. economy late next year, and China's



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1. MSWM Global Investment Office 2024

Mitch Vigil

Senior Vice President, Financial Advisor

at Morgan Stanley

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