

Below is the April edition of my newsletter. If you would like to connect about any of the information below, please reach out. If you know anyone who may benefit from this newsletter, feel free to share it.



**AI Disruption Concerns Do Not Compute**

Investors have been punishing software and data stocks on worries about AI disruption, but those fears don't match the fundamentals.

[Read Here](#)



**Morgan Stanley Technology, Media and Telecom | San Francisco 2026**

From the transformational impact of AI to new frontiers of innovation, we're covering the most important themes shaping the technology, media and telecom industries from our annual TMT conference in San Francisco.

[Read Here](#)



**How Affluent Families Can Plan for Hidden Risks**

Hidden risks abound. For affluent families, this can mean unwanted financial exposure. A simple risk assessment can go a long way to help close these gaps.

[Read Here](#)

**Iran Conflict: Seven Takeaways for Investors**

Prolonged conflict with Iran could result in many different outcomes. Learn more below.

[Read Here](#)

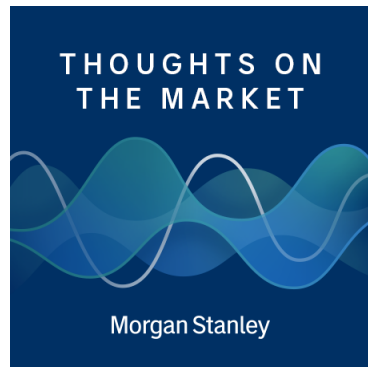


**Thoughts on the Market**

**Inside Credit Market's Issuance Boom and Private Lending Risks**

Our Global Head of Fixed Income Andrew Sheets and Head of U.S. Credit Strategy Vishwas Patkar discuss what's driving record debt issuance and growing worries about private credit.

[Listen Here](#)



**Why Fed Rate Cuts Could Be Pushed Back**

Our Global Head of Macro Strategy Matthew Hornbach and our Chief U.S. Economist Michael Gapen discuss how oil prices, tariffs and inflation expectations are raising the bar for rate cuts by the Fed, and markets' response to the new scenario.

[Listen Here](#)



Patrick D Malzone  
Financial Advisor at Morgan Stanley

[Website](#)

[Login to MSO](#)

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.

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.**

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

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.

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.

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

©2025 Morgan Stanley Smith Barney LLC. Member SIPC.

[System will insert CRC number here]