

PURPLE MOUNTAIN GROUP AT MORGAN STANLEY



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Purple Mountain Group at Morgan Stanley: A Forbes' Best-In-State Wealth Management Team

Forbes has recently unveiled its annual list of Best-In-State Wealth Management Teams, a prestigious ranking that celebrates top-tier groups of professionals within our industry. We're thrilled to inform you that Purple Mountain Group at Morgan Stanley has been included in this esteemed ranking for 2025. This recognition is based on a variety of criteria, including firm nominations, industry experience, and adherence to best practices.

Your trust in Purple Mountain Group at Morgan Stanley plays a crucial role in our achievements, and we believe it has been instrumental in our success. Maintaining strong relationships with clients like you continues to be our highest priority.

Thank you for your continued trust and confidence. We look forward to our ongoing collaboration in helping you achieve a life well lived.

2025 Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded Jan 2025) Data compiled by SHOOK Research LLC based for the period 3/31/23–3/31/24.

For ranking criteria and methodology please see disclaimer page.

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Peak Perspectives Webinars | Upcoming Topics

Purple Mountain Group has long been offering quarterly educational webinars. Starting this quarter, we will increase the frequency of our Peak Perspectives Webinars to once a month. We are committed to client education to empower our clients and foster a more engaged relationship.

- Q2 Economic & Market Outlook
- Introduction to Private Equity
- Introduction to Annuities
- Q3 Economic & Market Outlook

Refer to the calendar on the back cover for webinar dates.

Team News

We are proud to share that both **Henry J. Bradley, CFP®** and **Jeff W. Mohrmann, CFP®, CPWA®** have been promoted to *Senior Vice President* at Morgan Stanley. This recognition reflects the continued growth of their client base and their ongoing commitment to providing exceptional financial guidance.



Henry Bradley, CFP®
*Senior Vice President, Financial Advisor
Portfolio Manager*



Jeff W. Mohrmann, CFP®, CPWA®
*Senior Vice President, Financial Advisor
Portfolio Manager, Insurance Planning Director*



Herman Tiemens II, MBA, CFP®
Executive Director, Financial Advisor

Herman has been named to Morgan Stanley's prestigious Century Club, an elite group of our firm's Financial Advisors. This accolade recognizes Herman's consistent excellence in helping clients, such as yourself, achieve their personal and financial goals. In addition to demonstrating leadership through best practices of wealth management, Morgan Stanley's recognition programs acknowledge the highest professional standards and first-class client service.

How To Give Your Accountant Online Viewing Access To Your Tax Forms

To provide an accountant with viewing access to tax documents, you can utilize the Third-Party User Management feature on Morgan Stanley Online.

Here are the steps to grant this access:

1. Log in to Morgan Stanley Online and navigate to Services.
2. Select "Security Center."
3. Navigate to Third Party User Management and click Edit.

4. Click "Add new user" and provide the requested information, including the specific account access you want this Third-Party User to have.
5. Agree to the terms and conditions of the Third-Party User Management Agreement.

This process will allow the accountant to have view-only access to the specified accounts and documents but will not permit them to perform transactions such as trading, transferring money, or paying bills.

Roth IRA: A Tax-Smart Retirement Strategy

The retirement savings that you are working hard to build now will one day become your retirement income. But have you considered the impact that taxes may have on your retirement goals?

One approach to help minimize taxes in retirement is to include a potentially tax-free account, such as a Roth IRA, in your portfolio. With a Roth IRA, contributions are made with after-tax dollars — but qualified withdrawals in retirement can be income tax-free.¹ While income limits may preclude some investors from contributing to a Roth IRA, anyone can convert funds from a Traditional IRA to a Roth IRA.

When you convert to a Roth IRA, you pay income taxes on the taxable amount converted as ordinary income for that year, rather than when you withdraw the funds in retirement. If you think tax rates will be higher during your later years — or that you may be in a higher tax bracket — you may be better off paying taxes on your retirement savings now so you may be able to benefit from tax-free income in retirement. Additionally, a Roth IRA can serve as a source of tax-free income for your heirs (subject to certain conditions).

Roth Conversions: Short-and Long-Term Tax Benefits

A Roth conversion may provide compelling benefits; the funds will benefit from tax-deferred growth potential and you may be able to create tax-free income for your retirement. Below are some of the advantages a Roth conversion offers.

A Closer Look at the Benefits of a Roth Conversion

Short-Term Benefits

CREATE A SOURCE OF POTENTIAL TAX-FREE RETIREMENT INCOME ...

If you are concerned about future tax increases or you think that your tax liabilities may be higher in retirement, now may be a good time to convert some of your retirement savings — under today's potentially lower income tax rates — into a Roth IRA, where they may never be taxed again. (Note that you should have funds available outside of your retirement account to pay the income tax liability upon conversion, thereby retaining the greatest future benefit of the Roth IRA.)

Long-Term Benefits

Going forward, you may be able to build your tax-free retirement income by making nondeductible annual contributions to a Roth IRA if you are eligible, or by converting some of your retirement savings into a Roth IRA in future years.

MINIMIZE EXPOSURE TO THE MEDICARE TAXES ...

A Medicare tax on net investment income applies to high income households (Modified Adjusted Gross Income ("MAGI") exceeding \$200,000 for single filers, \$250,000 for married filing jointly). Although distributions from IRAs and employer-sponsored qualified retirement plans are not subject to this tax, the taxable amount distributed from such retirement vehicles is taken into account for purposes of determining MAGI and may push you over the MAGI threshold, exposing you to the tax on net investment income. While converting funds to a Roth IRA will increase your MAGI this year, if you believe you might be in a higher tax bracket next year, converting now may help you manage your MAGI threshold and minimize exposure to these taxes.

Qualified withdrawals¹ from Roth IRAs are not included in your gross income and, as a result, do not get taken into account for the purpose of the MAGI thresholds, which may make a Roth IRA attractive to retirees whose other sources of income, such as distributions from Traditional IRAs and employer-sponsored qualified retirement plans, may push them over the MAGI thresholds, exposing them to the surtax.

REDUCE ESTATE TAX EXPOSURE AND CREATE A TAX-FREE LEGACY ...

Roth IRAs carry the ancillary benefit of reducing your estate tax exposure, since the funds you use to pay the taxes on the Roth conversion are removed from your estate. This is especially important now, with estate and gift taxes at 40%.

PLEASE NOTE:

A Roth conversion distribution made on or after January 1, 2018, cannot be recharacterized. Please consult your own tax advisor for more information.

A Roth IRA can help you create a potential income tax-free legacy for your heirs. There are no restrictions stating when you must stop contributing and start taking withdrawals during your lifetime, so you can generally leave as much of your money in the account to benefit your heirs as you wish. Certain beneficiaries of Roth IRAs may be eligible to take minimum distributions annually after the death of the owner. If tax rates rise in the future, an income tax-free inheritance is even more valuable because your beneficiaries will receive the income without raising their individual tax brackets.

If eligible, your heirs can extend the tax-deferred growth potential and potential tax-free income benefits of your Roth IRA over each beneficiary's own lifetime, again, without raising their individual tax brackets.

Speak with your Financial Advisor or Private Wealth Advisor to help you determine if a Roth IRA is right for you and to discuss strategies that may minimize the impact of taxes on your portfolio. Consult your own tax/legal advisor before converting to a Roth IRA.

(continued on inside)

Top 5 Mistakes Investors Make in Volatile Markets

Whether it is panic selling, hiding out in cash, or trading frantically during volatile markets, investors tend to make several mistakes that can hurt them long-term. Know how to spot—and avoid—the most common bad behaviors.

Key Takeaways

- Panic-selling, hiding out in cash and forgetting to rebalance your portfolio are common investing mistakes in volatile markets.
- Other bad behaviors include overestimating your ability to judge when a stock is a great deal or selling a stock too early for fear it will drop.
- In times of market turbulence, staying invested and sticking with a thoughtful, goals-based financial plan can lead to better outcomes.
- Don't go it alone. A Financial Advisor can help you navigate the market, based on your time horizon and risk tolerance.

As troubling as market sell-offs can be, at least one feature often feels familiar to me: The effort to convince investors to avoid the serious investing mistakes that come from short-term thinking.

These are some of the top mistakes investors typically make and my suggestions for what to do instead:

1 They panic-sell.

It can be gut-wrenching to see your investment portfolio or the 401(k) plan that you've been building for years take a sudden dive. The urge to staunch the bleeding can be overwhelming – to salvage what you can and wait for the dust to settle. Ironically, this can be the single most damaging thing an investor can do.

Selling into a falling market ensures that you lock in your losses. If you wait years to get back in, you may never recover. Consider that someone who stayed invested from 1980 until the end of March 2024 would have a 12% annual return, whereas someone who started at the same time, but sold after downturns and stayed out of the market until two consecutive years of positive returns, would have averaged a 10% return annually.

That may not sound like a huge difference, but if each investor contributed \$5,000 a year, the buy-and-hold investor would have \$5.3 million now; the waffler would have \$3.1 million.

Instead, do this: Take the long view. If you don't need cash right away and have a well-researched, diversified portfolio, realize that downturns ultimately are temporary. The market may sometimes feel like it could go to zero, but market history shows that rebounds can return many portfolios to the black in just a few years.

2 They go to cash and stay there.

This mistake compounds the damage from panic selling. The strong rebound in stock prices that often follows a market downturn should underscore how bailing out can cost you when the market reverses direction. Returning to our hypothetical example, an investor who sold after a 30% market drop and stayed in cash would have just \$497,000 after more than 44 years, even after investing \$5,000 a year.

Instead, do this: Investors who have more cash than their long-term strategy calls for because they sold during the market slide, or for any other reason, should look to close that gap and

get invested. Dollar-cost averaging, a method where you buy set amounts of stock at regular intervals (say, monthly) to get back into the market gradually, can be a good way to get there. Dollar-cost averaging reduces the sensitivity of your portfolio to the luck of timing, which can make it easier for fearful investors to move out of cash, since they can avoid the worry of putting a big chunk of money into the market, only to have the sell-off resume. And if the market rebounds, they will be glad that they already put some of their money back to work, rather than having all of it on the sidelines.

3 They are overconfident and make poor choices.

Many people overestimate their ability to judge when a stock is a great deal at a certain price. An example of that is “anchoring” the value of a beaten down company by the much higher price it used to trade at when it still has a lot further to fall. As this practice is known by market insiders as “trying to catch a falling knife,” it is clearly one with an ignominious history.

Overconfident investors tend to think they know better than even professional investors what's going on in markets and can make all the right moves to avoid losses and lock in bargains. They can drive themselves to distraction and end up with a portfolio in disarray and even deeper losses. Profiting from short-term trading is a lot more difficult in practice than it seems.

Instead, do this: In times of market uncertainty, you don't have to figure out what to do next on your own. Find a Financial Advisor you trust to go through your portfolio with you and help you understand how best to proceed, based on your time horizon and risk tolerance.

4 They dig a deeper hole trying to make up for losses or bad choices.

It is common for investors to loathe the idea of selling an investment at a loss, or below the high water mark. This can cause them to hang onto losers too long because they believe those stocks will rise again and to sell winners too early because they worry those stocks will decline—what is known in behavioral finance research as the “disposition effect.” Often, investors would be better off selling stocks doing poorly in the market and holding onto stocks that are rising because they are better positioned for the current environment.

Instead, do this: Proactively take advantage of current opportunities, which can often run counter to those instincts. For example, if losses arise in a taxable investment account, “harvesting” them by selling those positions can improve long-term tax efficiency. Also, many investors are better off converting at least some of their retirement savings from a traditional IRA to a Roth IRA. Since there are tax consequences, doing a conversion when stock values are depressed could be a good move. This, again, is something a Financial Advisor can help with.

5 They forget to rebalance.

During a major market selloff, a portfolio's asset allocation to equities tends to decrease substantially, as stocks sell off and bonds rally. Often shocked by the move, investors may neglect to rebalance their portfolios back into equities and, as a result, may extend the amount of time the portfolio takes to recover from a market drawdown.

Investment losses are painful, but if investors can stay focused on their goals, rather than obsessing over monthly account statements, they will likely feel better and be better off in the long run.



Instead, do this: If you've decided on a rebalancing plan, stick to it. Studies have shown that rebalancing tends to improve risk-adjusted returns over time, as long as it doesn't generate excessive tax and transaction costs, by reducing portfolio sensitivity to the timing of up and down markets. It also gels with markets' natural tendency to revert to the mean.

The corollary to buying equities to rebalance after a selloff is the need to sell them after a strong bull market moves those allocations much higher. That tends to enforce a buy-low and sell-high discipline on your investments that is systematic, rather than speculative.

Another Mistake: Not Basing Your Decisions on a Financial Plan

Each of these five mistakes have one thing in common: They involve investors reacting to market events. But being reactive can be costly. As an example, take the 2020 COVID market crash, in which the S&P 500 Index fell by 34% in just over a month. If you sold along with the crowd, it's likely that your portfolio would have been severely impaired.

Instead do this: Work with your Financial Advisor to create a thoughtful financial plan that can serve as your "north star," helping you to avoid rash decisions in times of market stress and to focus on what really matters: staying on track toward your long-term goals.

Our study of nearly 120,000 investors with a Morgan Stanley financial plan during the COVID crash found that more than three-quarters of those who were considered "on track" to achieve their goals at the market's peak remained on track even at the market's bottom—before equities began their subsequent recovery.¹ In addition, despite a portfolio decline of 16% for the typical investor in this group, their likelihood of achieving their financial goals was down just 2% at the market's trough.

What's more, if you were at risk of falling off track, small changes to your financial plan—such as modestly increasing your savings rate, slightly reducing your spending and/or waiting a little longer for your goal—likely would have helped you get back on track, without resorting to selling assets in a down market.¹

There's no question that investment losses are painful, but if investors can stay focused on their goals, rather than obsessing over monthly account statements, they will likely feel better and be better off in the long run. Working with your Financial Advisor can help you steer through volatility and stick with your plan.

¹Source: "Plan Not to Panic: Navigating Market Volatility with Financial Planning," Morgan Stanley Wealth Management Global Investment Office, April 16, 2024.

Risk Considerations

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date. The market value of debt instruments may fluctuate, and proceeds from sales prior to maturity may be more or less than the amount originally invested or the maturity value due to changes in market conditions or changes in the credit quality of the issuer. Bonds are subject to the credit risk of the issuer. This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis. Bonds are also subject to reinvestment risk, which is the risk that principal and/or interest payments from a given investment may be reinvested at a lower interest rate.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

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

International investing entails greater risk, as well as greater potential rewards compared to U.S. investing. These risks include political and economic uncertainties of foreign countries as well as the risk of currency fluctuations. These risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies.

Investing in foreign emerging markets entails greater risks than those normally associated with domestic markets, such as political, currency, economic and market risks.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

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Disclosures cont.

Top 5 Mistakes Investors Make in Volatile Markets continued

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Roth IRA: A Tax-Smart Retirement Strategy continued

¹To be a federal income tax-free qualified withdrawal, the distribution must (a) occur after the Roth IRA owner's 5 tax-year holding period, and (b) be made on or after the owner reaches age 59 ½, due to the owner's death or qualifying disability, or for a qualified first-time homebuyer purchase. The state income tax treatment may differ.

A Roth Conversion may not be right for everyone. There are a number of factors taxpayers should consider before converting, including (but not limited to) whether or not the cost of paying taxes today outweighs the benefit of income tax-free Qualified Distributions in the future. Before converting, taxpayers should consult their tax and legal advisors based on their specific facts and circumstances.

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2025 Forbes Best-In-State Wealth Management Teams

Source: Forbes (Awarded January 2025). This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period 3/31/23–3/31/24. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking 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 opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

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PURPLE MOUNTAIN GROUP AT MORGAN STANLEY

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Peak Perspectives Quarterly

Second Quarter 2025



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Calendar

Purple Mountain Group Educational Opportunities

April 17	Peak Perspectives Webinar Q2 Economic & Market Outlook	June 18	Peak Perspectives Webinar Introduction to Annuities
May 15	Peak Perspectives Webinar Introduction to Private Equity	July 17	Peak Perspectives Webinar Q3 Economic & Market Outlook

Important economic dates

April 15	Tax Filing Deadline
May 6-7	Federal Reserve: Federal Open Market Committee (FOMC) Meeting
June 17-18	Federal Reserve: Federal Open Market Committee (FOMC) Meeting associated with a Summary of Economic Projections
July 29-30	Federal Reserve: Federal Open Market Committee (FOMC) Meeting

Arts and Cultural | Pikes Peak Region, Colorado

APRIL

- 1-6** **Turn of the Screw** | UCCS Theatreworks
- 3-6** **uncharted** | Ormao Dance Company
- 4-5** **Bootlegger's Bash** | Colorado Springs Philharmonic
- 12** **A Sense of Place** | Colorado Springs Philharmonic
- 12-13** **Gershwin/Price** | Colorado Springs Philharmonic
- 17-18** **Madama Butterfly** | Colorado Springs Philharmonic

MAY

- 1-25** **Silent Sky** | UCCS Theatreworks
- 3-4** **Seasons** | Chamber Orchestra of the Springs

MAY cont.

- 9-10** **Star Wars: A New Hope** | Colorado Springs Philharmonic
- 23** **Concert** | Educational Partnerships Immersive Concerts (EPIC)
- JUNE**
- 25** **LEVEL UP! Creative Sector Summit** | Cultural Office of the Pikes Peak Region (COPPR)