



Portfolio Management in the Face of Volatility

Henry J. Bradley, CFP®, CIMA®, *Portfolio Manager & Investment Committee Chair* | Purple Mountain Group

Our Approach to Managing Your Investment Portfolio

Recent market volatility has underscored the importance of a disciplined, long-term investment strategy. At Purple Mountain Group, we understand that turbulent market periods can be unsettling, but we believe they also provide opportunities for thoughtful portfolio management. Our approach is grounded in experience, evidence-based principles, and proactive risk management. Through diversification, strategic rebalancing, and a steadfast commitment to your financial goals, we help clients remain on course, even during uncertain times.

A Commitment to Excellence

Our approach is underpinned by a strong commitment to portfolio management best practices. We are proud to have a trio of seasoned in-house portfolio managers on our team: Henry Bradley, Jeff Mohrmann, and Scott Perry. Each brings a wealth of experience and a rigorous academic approach to investing, ensuring that your portfolio benefits from their collective experience and strategic insights.

Diversification for Stability

We recognize the critical importance of diversification. By incorporating asset classes with different correlations into your portfolio, we aim to reduce risk and enhance potential returns. This approach is fundamental to our investment strategy, helping to stabilize your portfolio against market volatility.

Low-Cost, High-Performance Solutions

Our investment philosophy emphasizes the use of low-cost index funds. These funds have demonstrated strong long-term performance records, and their cost efficiency aligns with our goal of maximizing your investment returns, net of portfolio costs. Additionally, our access to Morgan Stanley's open architecture platform allows us to select the best solutions available without any product biases.

(continued inside)

A 2025 FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAM

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.

Team News



Jeff W. Mohrmann, CFP®, CPWA®

*Senior Vice President, Financial Advisor
Portfolio Manager*

We're excited to announce Jeff has recently earned the Certified Private Wealth Advisor® designation, with coursework completed through Yale University. The CPWA® designation, awarded by the Investments and Wealth Institute, is designed for financial advisors and consultants who work with high-net-worth clients. Financial advisors with the CPWA® designation have successfully completed coursework in advanced wealth management strategies and applied concepts and have passed a comprehensive examination covering the following areas: advanced tax planning, asset protection, executive compensation plans, stock options, tax-efficient portfolios, business planning, retirement planning, charitable planning, and estate planning.



Henry J. Bradley, CFP®, CIMA®

*Senior Vice President, Financial Advisor
Portfolio Manager*

We're proud to share that Henry has recently earned the prestigious Certified Investment Management Analyst® (CIMA®) designation from the University of Chicago Booth School of Business. Administered by the Investments & Wealth Institute, the CIMA® certification is focused on advanced investment management concepts, including portfolio construction, risk management, behavioral finance, and due diligence; skills that are critical in today's complex markets. We believe this accomplishment further enhances our team's ability to deliver high-level, institutional-quality portfolio strategies to our clients. The CIMA® framework supports our mission of blending personalized wealth management with rigorous investment discipline.



Emily M. Hershberger

Financial Advisor

We're excited to announce Emily Hershberger is now a Financial Advisor with Purple Mountain Group.

Emily grew up in Highlands Ranch, CO. She graduated from the University of Colorado Boulder in 2017 with a double major in international affairs and political science, and minors in leadership and Spanish. Both during college and since graduating, Emily has worked in a variety of roles in the private, public, and nonprofit sectors working across disciplines such as immigrant integration, international youth leadership, community development, legal support in the financial industry, and private foundations.

Emily joined the team in June 2023 and worked as a Registered Client Service Associate assisting in the day-to-day operations, processes, and transactions involved in the relationship between clients and financial advisors. As a financial advisor, Emily looks forward to continuing to help others have a clear financial path and strategy to help them meet their long-term goals.

Outside of work, Emily enjoys spending every free moment in the outdoors – on her days off she can be found climbing peaks, fly fishing, backpacking, and enjoying the beauty of Colorado's backcountry with her husband Ryan, and their dogs Oliver and Pacha.

Shreya Krishnan & Ariel Edwards, Summer Interns

Shreya Krishnan, a 2024 Summer Intern, returns to support our team again this Summer. Shreya is a candidate for Bachelor of Science in economics (2026) at The Wharton School at the University of Pennsylvania. She was recently accepted as a Wharton Research Scholar; serves as President and Business Manager for UPenn Counterparts A Cappella; serves as Executive Board Member, Finance Chair, and Internal Chair for the Wharton Council; and is a National Youth Ambassador for the Tyler Clementi Foundation.

Ariel Edwards is a candidate for Bachelor of Arts in mathematical economics (2026) at Colgate University. She has studied at Soka University Exchange Program in Tokyo, Japan; is a member of the Women in Business Club; and serves as a tutor with Liberty Kids Tutoring.

Sandra J. Tiemens, CFP®

Sandy Tiemens has taken a position as Executive Director with ChoralSong of Colorado Springs, a new community chamber choir in Colorado Springs. As a professional flutist, Sandy has a long-held passion for the performing arts. We are grateful for Sandy's many contributions to the team and our clients. We wish her the very best as she pursues this new career opportunity.

Financial Advisors

Henry J. Bradley, CFP®, CIMA®

CA Ins Lic #4407397 | NMLS ID 1798916

Jonathan D. Grant, MBA, CFP®

CA Ins Lic #0190399 | NMLS ID 2544603

Emily M. Hershberger

CA Ins Lic #4400215 | NMLS ID 2707035

Jeff W. Mohrmann, CFP®, CPWA®

NMLS ID 1566223

Scott M. Perry, MBA, QPFC, CRPS®

CA Ins Lic #0H32363 | NMLS ID 1265220

Herman Tiemens II, MBA, CFP®

CA Ins Lic #0G19414 | NMLS ID 2545675

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(continued from cover)



Objective and Agnostic Investment Approach

Our advisory fee structure allows us to remain investment product agnostic, focusing solely on what is best for your portfolio. We draw on intellectual capital from leading thinkers and institutions, including Morgan Stanley's Global Investment Committee, Vanguard, and J.P. Morgan, to inform our decision-making. This synthesis of knowledge enables us to execute both tactical and strategic rebalancing to optimize your portfolio's risk/reward profile.

Data-Driven Decisions and Tax Efficiency

We employ an academic approach to investing, grounded in long-term evidence and data. Our focus on tax efficiency in taxable portfolios includes the use of ETFs, direct indexing strategies, and Morgan Stanley's sophisticated tax management capabilities. Our careful consideration of tax implications helps to preserve and enhance your after-tax investment returns.

Customization and Alignment

Understanding that every client's needs are unique, we offer the ability to customize portfolio exposures down to the account level. This includes implementing values-aligned investing strategies if you express a preference for such approaches. Furthermore, your financial advisor will help ensure that your investment portfolio is seamlessly integrated with your broader financial plan, aligning your investments with your overall goals.

Style Purity, Monitoring, and Adjusting

We place great importance on style purity in the funds we select,

ensuring they adhere to their intended investment strategy. Our team continuously monitors the performance of these funds relative to appropriate benchmarks and will adjust as needed to keep your portfolio on track.

Avoiding Market Timing

We avoid the pitfalls of market timing; a strategy shown to be flawed and costly. Instead, we rely on our disciplined approach to investing, focusing on the long-term rather than on short-term market fluctuations.

Incorporating Alternative Investments

To potentially enhance your portfolio's risk-reward outcomes, we can access Morgan Stanley's industry-leading alternative investments platform. This includes private equity, private credit, private real estate, and hedge funds—investment opportunities that may offer additional diversification and growth potential, compared to a traditional investment portfolio.

Commitment to Your Success

At Purple Mountain Group, we have a strong conviction that adhering to these best practices of portfolio management will yield rewarding results over time. By consistently applying our proven strategies and principles, we are dedicated to helping you achieve your financial goals and realize the benefits of your commitment to a disciplined investment approach.

Learn the Lingo

Asset Allocation – Asset allocation is how investors divide their portfolios among different assets that might include equities, fixed-income assets, and cash and its equivalents. Investors ordinarily aim to balance risks and rewards based on financial goals, risk tolerance, and the investment horizon.

Sub Asset Classes – Equity sub-asset classes can consist of special categories such as real estate investment trusts (REITs) and master limited partnerships (MLPs). They may also include market capitalization breakdowns such as small-cap, mid-cap, and large-cap or investment styles such as growth stocks and value stocks.

Source: Investopedia

Total Wealth View: Understanding Your Complete Financial Picture

It's hard to see the complete picture with only half the details. As a Morgan Stanley client, you can now conveniently view your accounts from other financial institutions on Morgan Stanley Online or by using the Morgan Stanley Mobile App, giving you a more complete financial picture.



How will this benefit me?

Instead of logging in to multiple sites to see your balances, you can use a single login to easily view and analyze all your finances.



How will this enhance my relationship with my Morgan Stanley team?

You and your Morgan Stanley team can identify potential opportunities and risks across your entire portfolio. This may help you have

more informed discussions around your financial goals.

With full visibility of your assets and liabilities all in one place, you and your Morgan Stanley Financial Advisor can obtain a comprehensive view of your total wealth¹ to help you track your goals or to start planning your future using cutting-edge technology. Once your external accounts are added, you can benefit from convenient access, more informed wealth planning, and safer and more secure data access.

Information Security

In order to link with your other financial institutions during the account-linking process, you may be asked to provide certain information about the accounts you wish to enroll, including the financial institution's name as well as your usernames, passwords, and answers to security-authentication questions. Our fraud-protection and cybersecurity program includes multiple layers of protection supported by security processes that are reviewed regularly.

Morgan Stanley employs several security measures, for example:

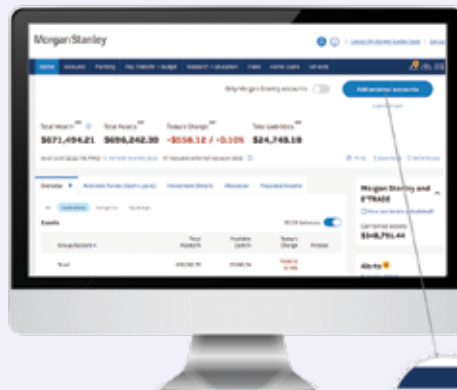
- System protocols designed to restrict access to client information.
- Continuous monitoring in an effort to detect and mitigate fraudulent activity.
- Identify confirmation procedures, including security authentication questions or callbacks.
- Continuous investment in new safeguards and security technology advancements.
- Regular audits and security tests designed to certify that your data remains protected.
- System integrity checks of firewalls and other network perimeter access controls.

How to Link Accounts From Other Financial Institutions

You can easily add your accounts from other financial institutions either on your Morgan Stanley Online account (morganstanley.com/online) or by using the Morgan Stanley Mobile App.

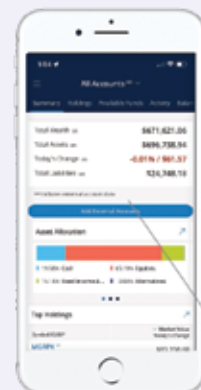
MORGAN STANLEY ONLINE

Click on **Add External Accounts**.



MORGAN STANLEY MOBILE APP

Tap on **Add External Accounts**.





Account Visibility & Single Sign On: Morgan Stanley Online and E*TRADE

Dual clients for *Morgan Stanley Online (MSO)* and *etrade.com* can display account information and their Morgan Stanley Financial Advisor (FA) contact information on each account site and use a single sign on through Account Visibility. This feature is available in Morgan Stanley Online, to display E*TRADE information in the Morgan Stanley Online Home page, and in *etrade.com*, to display MSO information on the E*TRADE Complete View page.

Linking your accounts allows you and your financial advisor to further understand your overall financial picture. *To enroll, simply log into MSO and click on "Link Accounts" in the E*TRADE accounts widget or contact a member of our team for assistance.*

PSA
(Purple Service Announcement)



Branch Office Visit: Change to Parking Validation Procedure



When visiting our team in the South Tower of Plaza of the Rockies, **please bring your license plate number with you to our office** on the 7th floor for parking validation. It will be needed to initiate payment of your parking fee by our team.

Total Wealth View: Understanding Your Complete Financial Picture

Information related to your external accounts is provided for informational purposes only. It is provided by third parties, including the financial institutions where your external accounts are held. Morgan Stanley does not verify that the information is accurate and makes no representation or warranty as to its accuracy, timeliness, or completeness. Financial Advisor(s) may not provide advice on any external account. Additional information about the services described above and offered on Morgan Stanley Online are in the applicable Terms of Use.

¹ Total wealth is the sum of total assets minus liabilities disclosed by you to Morgan Stanley.

The Morgan Stanley Mobile App is currently available for iPhone® and iPad® from the App Store™ and Android™ on Google Play™. Standard messaging and data rates from your provider may apply. Android and Google Play are trademarks of Google Inc. Total Wealth View (asset aggregation) and Spending & Budgeting (S&B) are tools offered by Morgan Stanley and its unaffiliated service provider, Yodlee Inc. Asset aggregation utilizes technology that retrieves information about external accounts, assets, and liabilities at or available through third party sites as authorized by you. S&B utilizes your Morgan Stanley account information (if applicable) combined with information about your non-Morgan Stanley accounts as retrieved by the Total Wealth View tool to provide calculations relating to your cash flow, expenses, and budgeting. Information provided via both tools are provided solely as a service to you and are in no way intended to be, and should not be construed as, an offer or a solicitation of an offer or a recommendation to buy, sell, or hold any security, financial product, or instrument or to open a particular account or to engage in any specific investment strategy. Additional information about the services described are in the applicable terms of use.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage, short-selling and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lock-ups. They may involve complex tax structures, tax inefficient investing and delays in distributing important tax information. They may have higher fees and expenses that traditional investments, and such fees and expenses can lower the returns achieved by investors.

The investments listed may not be appropriate for all investors. Morgan Stanley Smith Barney LLC recommends that investors independently evaluate particular investments, and encourages investors to seek the advice of a financial advisor. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please visit us at <http://www.morganstanleyindividual.com> or consult with your Financial Advisor to understand these differences.

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

Direct Indexing may adversely impact account performance. There is no guarantee that Direct indexing will produce the desired tax results. Morgan Stanley offers investment program services through a variety of investment programs, which are opened pursuant to written client agreements. Each program offers investment managers, funds and features that are not available in other programs; conversely, some investment managers, funds or investment strategies may be available in more than one program. Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on a client's specific investment objectives and financial position, may not be appropriate for the client. Please see the applicable program disclosure document for more information, available at www.morganstanley.com/ADV or from your Financial Advisor.

Morgan Stanley Smith Barney LLC. Member SIPC.

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

PURPLE MOUNTAIN GROUP AT MORGAN STANLEY

121 S. Tejon Street, Suite 700
Colorado Springs, CO 80903

Peak Perspectives Quarterly

Third Quarter 2025



Purple Mountain Group Financial Advisors L to R: Emily Hershberger, Jeff Mohrmann, Herman Tiemens, Scott Perry, Jonathan Grant, Henry Bradley

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719.577.6360

Calendar

Purple Mountain Group Educational Opportunities

July 17 **Peak Perspectives Webinar**
1-2pm (MT) Q3 Economic & Market Outlook

August 21 **Peak Perspectives Webinar**
1-2pm (MT) Tax Management Strategies

September 18 **Peak Perspectives Webinar**
1-2pm (MT) Medicare

Peak Perspectives Webinar Registration – Register electronically via the hyperlink provided in our email invitation or contact a member of our team for assistance.

Wealth Education for the Next Generation | Morgan Stanley Virtual Client Events

July 7 **Health is Wealth**
2-3pm (MT)

August 4 | **Estate Planning Overview:**
2-3pm (MT) **Caregiving Considerations**

Contact a member of Purple Mountain Group for instructions on registering for these webinars.

Arts and Cultural Highlights | Pikes Peak Region, Colorado

Jun 27-Jul 12 **Green Box Arts Festival**
at Green Mountain Falls

Jul 10-27 **Flyin' West** | UCCS Theatreworks

Jul 15-Aug 1 **Vocal Arts Festival** | Opera Theatre of the Rockies

Jul 24 **Strings in the Garden**
Colorado Springs Philharmonic Guild

Sep 5 **Night of White Lights**
Colorado Springs Youth Symphony

Sep 13 **Illuminate** | Fine Arts Center

Sep 18-Oct 12 **Cabaret** | UCCS Theatreworks

Sep 18-Oct 5 **Ms. Holmes & Ms. Watson, Apt. 2B**
Fine Arts Center Theatre