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Review Your Portfolio's Performance

At least annually, you should review your portfolio's performance, comparing it to relevant benchmarks and determining whether you are making progress toward accomplishing your financial goals. Consider these steps in the process:

1. Measure the performance of each investment in your portfolio.

Many investments and investment managers will provide you with periodic performance information. When reviewing this information, keep in mind the following points:

- ✓ Often, an investment's return is reported on a time-weighted basis, which does not consider when you invested.
- ✓ Information that reports your portfolio's return is generally expressed on a dollar-weighted basis, which measures the investment return based on when cash inflows and outflows occurred. While this is a more relevant measure when evaluating your portfolio, time-weighted returns can make it easier to compare the returns of different investments.
- ✓ Investments often report cumulative annualized returns over a period of time, representing the average annual performance over that time. Since returns can fluctuate significantly on a year-to-year basis, this annualized return can help you evaluate the long-term performance of an

investment.

If you invest in individual stocks and bonds, you may need to calculate

those returns yourself. Conceptually, your total return on an investment

Continued on page 2

Kohn's Corner

The holidays were full of joy and fun as well as a few retirement parties. Thank you to my friends/colleagues who went out of their way to make me feel recognized. Yes, retirement is coming. However, it was exciting to have our team recognized by Forbes as a best in state team before I go.

When I began my career, Wall Street was a vastly different place, especially for women. I was one of the first women to step into this world. Hired because of equal opportunity legislation and my employer thought that if I had survived being in the first class of women at Dartmouth, I might be able to successfully handle Wall Street. I vividly remember both the challenges and opportunities in those days. It was a time when determination and resilience and a thick skin were essential, and I am proud to have been part of a pioneering group that helped pave the way.

Throughout these years, I have witnessed incredible transformations—not just in the markets and technology, but also the culture of our industry. It has been inspiring to see more women and diverse voices take their rightful places. It has been a privilege to work with my wonderful and talented daughter, Jackie Eckstein. I am grateful for the many memories.

I am also deeply thankful to my colleagues, mentors, and friends who have supported me throughout this journey. I've had the privilege of walking alongside you through life's biggest moments—new beginnings, hard seasons, growth, and milestones worth celebrating. The relationships built over the years have meant more to me than any market cycle or balance sheet ever could. I am especially pleased to have the new team, The S.E.E.K group with Jim, Rene, Jackie and Jessica together moving the business into the future.

My commitment to honesty, integrity and service to my clients has been my foundation. It was not the money. I never really figured out how we are paid as Financial Advisors and I'm not kidding, but I knew if I kept doing the right thing, financial success would come. And I am glad to say it did with time and some help from real estate speculation. I want to assure you that you will continue to be given sound, thoughtful and honest advice.

After 45 years on Wall Street, it's time to step into a new unexplored chapter, my major question is what is free time? I carry with me a wealth of experiences and friendships but no pickleball skills.

Continued on page 4

Performance

Continued from page 1

equals the change in market value plus any dividends, interest, or capital gains, divided by the beginning market value. Total return can be difficult to calculate, especially if you make additional investments or withdrawals during the year. You may need the help of a computer program to calculate your total return precisely.

2. Find an appropriate benchmark to compare to each component of your portfolio. A wide variety of market indexes now exist, covering different segments of the market.

Find ones that track investments similar to each component of your portfolio. Making comparisons to a benchmark should help you identify portions of your portfolio that may need to be changed or that you should start monitoring more closely.

3. Calculate your overall rate of return, comparing it to your estimated return. When designing your investment program, you probably assumed a certain rate of return, which determined how much you need to invest to reach your financial goals. Calculating your actual return will determine if you are on track. If your actual return is below the return you estimated, you may need to increase the amount you are saving, invest in alternatives with higher return potential, or settle for less money in the future. Performing this analysis annually should allow you to make these changes gradually.

4. Review your overall investment allocation to determine if changes should be made. This annual review is a good time to compare your actual allocation to your desired allocation. You may find you need to make changes for a variety of reasons. If certain portions of your portfolio have performed well, you may find they make up a larger percentage of your portfolio than originally planned. You may find you need to sell certain investments that are not performing well. You may also need to refine your asset allocation percentages, since your strategy will change over time.

The Best Reasons to Save

To help establish your savings goals, you need to think about things you want or need that will help you lead a happy life. Many people are tempted to use credit cards to purchase whatever they want, but financial freedom is difficult if you are overloaded with debt. A savings plan can include many different things, but the following are typically the best reasons to save money to enjoy your life and work toward financial freedom:

Emergencies

One thing you can count on for sure is that emergencies happen. It could be a health issue, flooded basement, or urgent trip. Regardless of the unexpected event, it will most likely be expensive. As part of your savings plan, one of your first short-term goals should be to create an emergency fund so you are prepared for such events.

Job Loss

Hopefully, you won't experience a job loss; but if it does happen, you'll want to be prepared to cover necessary living expenses. Six months of living expenses is what most experts recommend you save.

Buying a Home

The American dream requires money to borrow money, and you need a down payment to buy a house. Depending on the type of mortgage, you will need between 5% to 20% of the purchase price for the down payment. You should also plan to save an additional 5% to cover other associated fees, such as closing costs, title search, etc.

Buying a Car

Like buying a house, you will also need to save for a down payment to get a car loan. A good way to determine how large a down payment you will need is to use an

online car-loan calculator. This will allow you to enter the purchase price of the car, down payment, interest rate, and length of the loan to determine the monthly payments. You can then play with the loan variables to see what will work best within your budget.

An Education

Whether it's college or trade school, one of the best gifts you can give your child is paying for part or all of their education. Completing their education without loans will give them the best start on saving for other things in their future, such as a car, house, and retirement. You may want to consider a 529 plan or an IRA that may give you greater returns than other types of savings accounts.

Traveling

Saving for experiences can be just as important as saving for other things. Life would be pretty boring without the chance to see some of the world. It doesn't have to cost a fortune if you spend the time to research inexpensive options. Also, if you have the discipline to pay off your credit cards monthly, you may want to get a credit card that has travel rewards.

Retirement

This is the big one. Retirement is different than it used to be when most workers received a pension from their employers. And most likely, you will have a difficult time living on Social Security benefits alone. Start early so that you have a long period of time to save. Take full advantage of an employer-sponsored 401(k) if it's available, or open an IRA.

Please call if you'd like to discuss this topic in more detail.

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You should review your portfolio's performance annually to ensure your investment strategy is on track.

Please call if you'd like help with this analysis. ○○○

How to Save More: Step by Step

For many of us, saving money is difficult. The truth is that most people don't keep careful track of how much they spend and so don't do enough to find ways to save. If that describes you, here's an eight-step program to help you find more savings in your household income.

Step 1: Create a budget. Don't think of a budget as a way to scrimp, but as a log that keeps you aware of where your money is going and enables you to manage it better. The key is to keep it organized and in a format that you can return to again and again.

Make a single sheet for each month. Organize it into two sections, one for expenses and the other for income. Divide the expenses section into two parts: the ones you pay for out of your checking account and the ones you pay for at a cash register. Then create a line for every kind of recurring expense you have, from your mortgage or rent, to your utilities, phone, and cable, your memberships and subscriptions, life insurance, and payments for loans and credit cards.

For out-of-pocket expenses, make estimates in advance and create line items for lunches out, personal care like the hairdresser or beauty shop, gas and oil, prescriptions, clothing, and entertainment. In each part, do your best to include everything, but keep in mind that your budget is a living document that you can add to as you remember items.

Devote another column to the net income you expect to receive for the month from all sources. Then, subtract your total expenses from your income. If the result is negative, you've discovered a problem. Fixing it, either by spending less or earning more, will bring your spending in line with what

you make.

Step 2: Track your spending. What you've just created in the first step is a master budget. Now, start tracking what you actually spend. That's not too hard when it comes to making payments out of your checking account. The challenge is when you pay for things at a cash register, whether you use cash or a card.

Keep all your receipts and make a daily record for any expenses for which you don't receive a receipt. Your banking app may also be able to help you keep track of your daily expenses. Then, once a week, enter what you actually spent into your budget. Look for how your actual spending affects the balance between your expenses and total income for the rest of the month.

Step 3: Set a saving goal. As you make your master budget, think about a goal for the extra savings you want to achieve. Enter that amount as a savings line item in your column of recurring monthly expenses.

Step 4: Make the savings automatic. The key to actually saving what you intend to save is to make the transfer from your paycheck automatically. It's best, then, to do one of three things: increase the amount that you contribute to a workplace savings plan by payroll deduction, authorize a deduction every month from your checking account, or write and deposit a check into your saving account as soon as you get paid.

Step 5: Cut down on discretionary spending. The places you'll find savings are the things you can really do without. These range from expensive morning coffee to meals out, movies, shows and concerts, premium TV channels, expensive smart phone data plans, and even your vacations. It can be difficult, at

first, to say no to yourself, but with practice it gets easier, especially when you see your savings balance start to grow faster.

Step 6: Review your big-ticket finances — mortgage, car loans, or lease. You can find your biggest savings by carefully reviewing your biggest expenses. Refinancing your mortgage could save you hundreds of dollars a month. If you're leasing a luxury vehicle, consider downgrading a notch or two when it expires, or buy a recent-year used car — you'll save thousands on the depreciation and could significantly lower your monthly spending.

Step 7: Avoid late payment penalties and overdraft fees. Pay all your bills on time so you avoid being charged costly late charges and fees. Keep your checkbook up to date or monitor your balances regularly to avoid overdraft charges.

Step 8: Buy only with cash. As much as possible, make your purchases with cash instead of using high-interest credit cards. The idea is to force yourself to postpone impulse purchases that increase your balance and rack up interest charges.

It's always better to err on the side of saving too much than too little. Gauging just how much you really need to save, however, is more a matter of science than art, so please call if you would like to discuss this in more detail. ○○○



I am incredibly proud of the work we've done together and deeply grateful for the trust you placed in me. Here's to the future and the exciting possibilities it holds in 2026.

Stern's Corner

I hope this newsletter finds you well. I'm thrilled to share some exciting updates and personal milestones with you.

First of all, I am proud to announce that Brooke has successfully passed her Level Two Sommelier exam! Her dedication to advancing her wine expertise is truly commendable. In addition to this achievement, Brooke has embarked on a new career path. After 15 months as a sommelier at the Satai Hotel, she has transitioned to a role in distribution with Southern Glazer. She now collaborates with approximately 450 restaurants across Florida. Although she has only been in this position for about six weeks, I am optimistic about her success and will provide further updates in the next newsletter.

Meanwhile, Michael is thriving in his second year at the Neal Agency and Sticks Management. He has settled in well and is enjoying life in Nashville. During his time off at the end of the year, we took a family trip to Miami to visit Brooke. To our surprise, Michael and Brooke arranged a family photo shoot, which was a delightful experience. It even led to some amusing moments where people asked if we were celebrities! I said yes hoping for a free drink, no such luck.

On a personal note, Valerie and I are planning an overseas vacation this year. This will be only my second time traveling abroad, and I am both excited and a bit nervous. As someone who typically enjoys the comforts of home in Florida and Nashville, I am eager to step out of my comfort zone and embrace new adventures.

On a bittersweet note, this may be our last newsletter co-authored with Carolyn, and I'll genuinely miss working alongside her. After 45 years in the industry—supporting so many people and building lasting relationships—she's also ensured a remarkable legacy by mentoring and preparing her daughter to continue the business. Congratulations, Carolyn, on an extraordinary career. I'm confident your next chapter will be filled with new adventures, and I hope to share a few highlights in an upcoming newsletter.

Espinal's Corner

The older I get the more I realize how precious and fleeting life truly is. That's why, after the pandemic, I decided to make a conscious effort to create lasting memories with close friends and family.

Those who know me, know how passionate I am about America's pastime, BASEBALL. So for the last four years in December, I've taken a trip to the Dominican Republic with my father and uncle to watch Dominican win-

ter league baseball. This is a league that features, hopeful, former and current MLB players from October to late January. Many Dominicans consider the talent displayed between Triple A and MLB, which they call AAAA (4-A). For the average Dominican baseball fan, these games and teams are highly followed and watched. To say I enjoy this time with my father and uncle is an understatement.

This year, 2026, is shaping up to be especially memorable. You see the World Baseball Classic will be held in Miami, just about an hour from my home. This is a baseball tournament played every four years where many countries, including the Dominican Republic, are represented. This experience is just like going to Dominican Republic. The excitement, the passion, the tension are palpable. Many fans opine on literally every pitch. I think you get the idea. It's very similar to the World Cup in soccer.

So, when people ask me, "Hey Rene, how are you doing?" I will now often answer, "Too blessed to be stressed". Because, as you know, tomorrow is not guaranteed. On my next newsletter, I look forward to sharing all about this experience and hopefully how the team from Dominican Republic shocked the baseball world. As well as of course, my grandson Shiroh's newest developments.

I would be remiss if I did not take a moment to congratulate our business partner, Carolyn Kohn. After 45 years of working on Wall Street she has decided her work on THIS side of Wall Street is done and will be retiring. Coming from a time when it was hard for women to make it in this business, Carolyn leaves behind a legacy and a work ethic that will be emulated and aspired to, for years to come. I'm sure many will agree with me that she will most certainly be missed. Well done Carolyn and I wish you the best!

Eckstein's Corner

With the year-end hustle and bustle still occupying parts of my mind, there are no specific updates I can think of regarding our family at this time. However, as the holiday season fades even further and we move swiftly into the latter half of the new year, I find myself reflecting on what the holidays have reminded me of.

This year, the holidays felt especially meaningful through the eyes of Mason, my five-year-old son. From the excitement of simple traditions to the joy of unstructured time together, he reminded me that the most memorable moments aren't the ones we plan or purchase—they're the ones we slow down enough to experience. Even now, after the decorations are long packed away, those moments linger.

I am also deeply grateful for the time spent with friends during the season. Whether it was a lively gathering or a quiet conversation, reconnecting reinforced how

important community is in our lives. These relationships—much like our families—are what give purpose to everything else we work so hard to build.

Indeed, the beginning of a new year is naturally a time for planning and fresh perspectives. But the beginning of a new year offers something else of value: clarity. It's a moment to take what mattered most over the holidays—time, connection, generosity—and carry it forward into the months ahead.

This newsletter would not feel complete without acknowledging my mother, mentor and business partner, Carolyn Kohn, as she steps into retirement. Working alongside her has been one of the greatest privileges of my career. For decades, she has worked with integrity, care, and an unwavering commitment to doing right by her clients. I am endlessly grateful for the example she set—both professionally and personally—and honored to carry forward the values she instilled. While she may be retiring from day-to-day work, her influence will always remain. Please join me in thanking her for a remarkable career and wishing her all the best in this next chapter.

Deakins' Corner

As we transition from the holiday season, we sadly find ourselves nearing the end of another exciting football season. There's something invigorating about football that brings a fresh burst of energy as we move out of summer. Growing up, my weekends were spent watching football with my parents, with multiple TVs set up to make sure we never missed a game.

My allegiance has always been with the University of Miami, having grown up in the area and cheered for them for as long as I can remember. My husband shares this passion, having been born in Miami while his father played football for the university. This year was particularly thrilling for us Miami fans, as the team made an impressive run as underdogs to the National Championship. Although they didn't clinch the title, it was exciting to watch them persevere and triumph over opponents one by one in the playoffs.

Our son, Cole, has always enjoyed playing flag football, but this playoff season seems to have sparked a deeper love for the game in both him and Bryn. We hope this enthusiasm becomes a cherished tradition they carry forward.

Only 6 more months until next football season!

On another note, I wanted to just say that even though I haven't worked with Carolyn for that long, I have spent many years knowing, looking up to and admiring her experiences and career. It has been wonderful merging our teams together and I will miss having her around in the office but am so excited for her on her next adventure of retirement!

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