

## THOUGHTS FOR THE WEEK

## LOOKING BACK, LOOKING FORWARD

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May 24, 2024

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Mike writing this week...with Memorial Day and the start of summer ahead, I wanted to share a brief look back at our journey as a team since joining Morgan Stanley, and close with a note of gratitude and thanks.

It's been a busy past month. April 22<sup>nd</sup> marked 15 years since the Burbank Group joined Morgan Stanley Private Wealth Management, and last week I had the honor of attending Morgan Stanley Chairman's Club meeting, an annual gathering that brings together Morgan Stanley's leadership and the firm's top financial advisors. And on May 16<sup>th</sup>, Barron's recognized the Burbank Group as one of the Top 250 Private Wealth Teams in the country.

The Burbank Group operates as, "a boutique within a boutique", crafting a set of services that supports our clients' goals and objectives. The Burbank Group sits within Morgan Stanley Private Wealth Management, which itself can be thought of as a boutique within the broader Morgan Stanley wealth management business. As of December 2023, Private Wealth Management is comprised of roughly 300 teams and serves families with substantial financial means, typically \$20m and above.

When we joined Morgan Stanley Private Wealth Management in April 2009, I felt like we'd, "Just been drafted by the New York Yankees," and 15 years later, that feeling hasn't left. When we joined, we bought into Morgan Stanley's management compelling vision for what the firm could become, and with the stewardship of James Gorman, Morgan Stanley's just retired CEO, that vision has become reality. Today, Morgan Stanley's wealth management business drives ~48% of the firm's revenue. Coupled with a world class investment bank and institutional sales and trading platform, the firm is one of the largest and most respected global financial institutions on the planet, with 80,000 employees spread across 45 countries, \$54.1 Billion revenue, \$9.1 Billion net income, and \$6.6 Trillion in client assets, as of the end of 2023. (Source: Morgan Stanley Quarterly Earnings Report, Q4 2023)

Reflecting on the last fifteen years, and the Chairman's Club meeting, I'll share a few thoughts:

**Big Works** – Morgan Stanley's scale allows us to make substantial investments in the people, technology, tools, and platforms to more effectively meet the complex needs of clients. At the same time, being part of Private Wealth Management, the firm feels to our team, and by translation to you, smaller than you might suspect, and after fifteen years we have deep relationships with leaders and specialists across the firm – resources we bring to bear on our clients' behalf.

**The Firm Continues Innovating** – For example, three years ago Morgan Stanley developed an early relationship with Open AI and this collaboration is bearing fruit. Imbedded AI tools such as AI@MS Assistant, enhancing the efficiency of the systems upon which our team relies, and Debrief, automatically creating Zoom meeting summaries, are incremental improvements that leave more time for us to directly interact with you. (Sources: see below)

We Work With Exceptional People – Not only Morgan Stanley’s top leadership, many of whom have worked together for over twenty years, but most importantly, our team, and our clients. Cate and I started working together 25 years ago, Scott joined forces with us 22 years ago, Willis seven years ago, and along with Suzy, Oscar, and Wes, the team is deep, experienced, tested, and loves working together. And we have the exceptional privilege of working for our clients, many of whom have worked with us for 20+ years.

We Give Back – At the Chairman’s Club event, Morgan Stanley celebrated a core tenet, Giving Back. This year, our Chairman’s Club Giving Circle group raised over \$135,000 for Pets for the Elderly, helping provide companion animals for seniors. Since I first attended the Chairman’s event in 2016, the Giving Circle has raised over \$750,000 for a variety of worthy causes. Firmwide, Morgan Stanley Wealth Management employees in 2023 donated over \$37 million to charities and logged over 39,000 volunteer hours. (Source: Morgan Stanley Giving Back)

As Jedd Finn, Chief Operating Officer of Morgan Stanley Wealth Management, remarked, “*Great strategy makes firms great, great culture keeps them great.*” Morgan Stanley’s culture is guided by five core values - values that are also dear to us, as a team:

- *Put Clients First*
- *Do the Right Thing*
- *Lead With Exceptional Ideas*
- *Commit to Diversity and Inclusion*
- *Give Back*

We are grateful for your support, we look forward to what the next fifteen years will bring, and we wish you and your loved ones a wonderful Memorial Day and summer. And we’d be remiss if we didn’t close by asking you to join us on Memorial Day to pause for a moment and give thanks to the men and women of the US military who have fought and died in service to our country.

Enjoy your long weekend,

Mike, Cate, Scott, Willis, Suzy, Oscar and Wes

Private Wealth Advisors:

**Mike Burbank, CIMA<sup>®</sup>, CFP<sup>®</sup>** Managing Director

**Scott Hafeli, CFA** Executive Director

**Willis Davis, CFA** Senior Vice President

**Cate Rachford** Senior Vice President, Group Director

**Suzy Shin** Wealth Management Associate

**Oscar Castillo** Portfolio Associate  
**Wes Cai** Wealth Management Analyst

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**2024 Barron's Top 250 Private Wealth Management Teams**

Source: [barrons.com](https://www.barrons.com) (Awarded May 2024) Data compiled by Barron's for the period Jan 2023-Dec 2023.

[Awards Disclosures](#)

Source:

Morgan Stanley Quarterly Earnings Report, Q4 2023  
Private Wealth Management Internal Source, January 2024  
[Key Milestone in Innovation Journey with OpenAI | Morgan Stanley](#)  
[Morgan Stanley uses ChatGPT to help financial advisors \(cnbc.com\)](#)  
[Morgan Stanley Rolls Out OpenAI GPT-Powered Assistant for Financial Advisors \(substack.com\)](#)  
[Morgan Stanley | OpenAI](#)  
Pets for the Elderly [Companion Animals for Seniors: Pets for the Elderly](#)  
Community Affairs as of March 2024, Giving Back© 2024 Morgan Stanley. CRC# 3537629 04/2024  
[Giving Back | Morgan Stanley](#)

Awards:

**2024 Barron's Top 250 Private Wealth Management Teams**

Source: [barrons.com](https://www.barrons.com) (Awarded May 2024) Data compiled by Barron's for the period Jan 2023-Dec 2023.

**2024 Forbes Best-In-State Wealth Management Teams**

Source: [Forbes.com](https://www.forbes.com) (Awarded Jan 2024) Data compiled by SHOOK Research LLC based on time period from 3/31/22-3/31/23.

**Mike Burbank | 2019-2020 & 2022-2024 Forbes Best-In-State Wealth Advisors**

Source: [Forbes.com](https://www.forbes.com) (Awarded 2019-2020 & 2022-2024). Data compiled by SHOOK Research LLC based 12-month time period concluding in June of year prior to the issuance of the award.

**Mike Burbank | 2017-2024 Barron's Top 1,200 Financial Advisors: State-by-State** (formerly referred to as Barron's Top 1,000 Financial Advisors: State-by-State)

Source: [Barrons.com](https://www.barrons.com) (Awarded 2017-2024). Data compiled by Barron's based on 12-month period concluding in Sept of the year prior to the issuance of the award.

**Mike Burbank | 2013-2020 Financial Times 400 Top Financial Advisors**

Source: [ft.com](https://www.ft.com). Data compiled by the Financial Times based the following time periods:  
Awarded 2013-2020; data 12/31/12 - 6/30/19

[Awards Disclosures](#)

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Bonds rated below investment grade may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk and price volatility in the secondary market. Investors should be careful to consider these risks alongside their individual circumstances, objectives, and risk tolerance before investing in high-yield bonds. High yield bonds should comprise only a limited portion of a balanced portfolio.

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.

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