Morgan Stanley

The Camelback Wealth Management Group
at Morgan Stanley

Fall Newsletter 2024

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Market Commentary From The Team

Written by Daniel Marting, CFP®, Managing Director, Morgan Stanley Wealth Management

Our MS Global Investment Committee (GIC) still is maintaining a base case for a soft landing of the US Economy as the Federal Reserve as started to reduce interest rates heading into 2025.

In terms of portfolio positioning, the GIC and our current preference in the PM portfolios is a focus on both cyclical and secular growth stocks with high quality balanced sheets and investment grade quality fixed income.

Our GIC is concerned about the ambitious current expectations for corporate earnings in the US which is a forecast of 7 to 8% per year growth which is double typical expectations[1]. The GIC is watching 3rd quarter earnings realizations and guidance to confirm the latest broadening and rotation we are seeing the stock market.

Interest rates are forecasted to continue to drop into the end of 2025 as the Fed looks to move to a neutral stance with short term rates. In addition to focusing on higher quality municipals and investment grade quality corporates, the GIC continues a preference to a barbell approach to duration while looking for opportunities to lock in yields but maintaining balance[2].

For our business owner(s), our current MS Research outlook is for M&A activity to accelerate, with completions building through the rest of 2024 and well into 2025. The majority of key leading M&A indicators are flashing green, with announcements continuing to pick up. This suggests a positive outlook for M&A activity into next year.

We continue to help position our business owners that are considering a liquidity event to prepare them both for tax planning purposes in the year of a transaction, estate planning considerations, and building the right team of professional partners to position the company as best as possible to optimize value well before going to market. We are also continuing to see the benefits of our business owner clients utilizing our referral program to both MS investment banking capabilities and the multiple boutique bankers available thru the platform.

New Team Member Announcement

Lindsay joined the Camelback Wealth Management Group at Morgan Stanley in 2024 as a registered client service associate. She was born and raised in Glendale, Arizona where she attended Grand Canyon University and earned her B.S in business management. Upon graduating, she took a role in advisor services at Charles Schwab before joining Morgan Stanley in March of 2023 as a client service associate. She currently holds her FINRA Series 7 & 66 licenses.

Lindsay now resides in Phoenix, AZ. In her free time, she enjoys spending time with her family and friends, watching sports, and traveling. She also enjoys getting outside with her dog, Bentley.

Pictured Above: Lindsay Rodriguez - Registered Client Service Associate

Fall Insights

Exiting Your Business, Charitable Giving, 2024 Election, & Rate Cuts

Preparing for the Transaction of a Lifetime

Selling a business should be the reward for years of entrepreneurial savvy and hard work. Here's how to make the process go smoothly.

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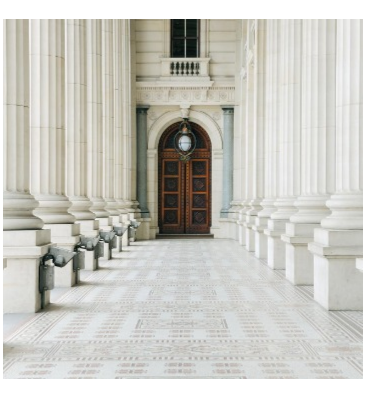

10 Things You Should Know About Politics and Investing

Donkeys, elephants, bears, and bulls: Read more about why who is in the White House or Congress may matter less than you think to investors.

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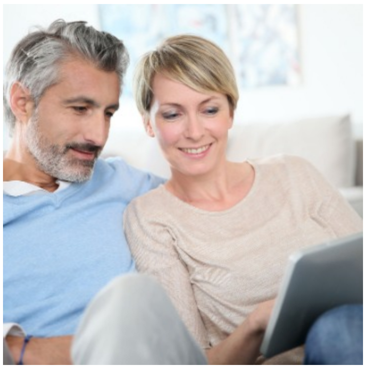
Priced for Perfection or a Productivity Surge?

September produces an unusually strong return as the Federal Reserve front-loads a 50-basis-point cut, thereby supporting a higher likelihood of a soft landing. Find out more in the October edition of On the Markets.

October Edition



Donor Advised Funds: A Smart Way to Manage Your Giving

There's more to charitable giving than you may realize. Here's one method that may be tax-efficient and can help maximize your impact.

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Website

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Sean Kelly

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Financial Advisor, Financial Planning Specialist

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Wendy Woudenberg

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Associate Vice President, Financial Advisor

Contact Wendy

1. MSWM Global Investment Office 2024
2. MSWM Global Investment Office 2024

Pictured above from left to right: Aaron Supita, Investment Consultant, Susie Dionne, Business Development Associate, Brooke Ellerbe, Director of Business Strategy, Daniel E Marting, Managing Director, Kyle Backus, Executive Director, Wendy Woudenberg, Financial Advisor, Sean Kelly, Financial Advisor, Avi Frand, Registered Service Associate.