

## Fall Newsletter 2025



## The Camelback Wealth Management Group

at Morgan Stanley

## Market Commentary From The Team

*Written by Kyle Backus, CFP®, Executive Director, Financial Advisor*

Written November 3rd, 2025

Our MS Global Investment Committee (GIC) is focusing on the impacts of generative AI-centric capex boom that should trigger meaningful productivity gains reinforcing the current acceleration in stocks. We do not currently see indications of an AI bubble, but continue to monitor market conditions closely. We are focusing on higher quality and larger capitalization names as we believe we are nearer to the 7th inning than the 2nd of this current run. Our firm believes a soft landing is more possible than we thought before.

Our team is a little more cautious than our firm's current stance. While we can appreciate their position, we would argue we are 17 years into a much larger cycle that started in 2008 where we started a government spending spree. These longer cycles have averaged about 17 years in the past, and while we could certainly have more room to run, but we would argue we are closer to the end than the beginning. We have concerns around GDP to spending numbers which would imply we are slowly spending ourselves broke. Labor markets are cooling and we could see acceleration in job loss as A's role expands. We have the market trading at an approximately 22.8X forward earnings ratio. Also, we look at the Buffett, which is the ratio of total United States stock market value to GDP, and things look overvalued. In short, we believe the market is priced for perfection here.

Because of this, we aim to continue our strategy, which includes considering duration in fixed income, and we are focusing on owning high quality equities in and outside the US. We continue to like balanced portfolios and encourage clients to make sure to follow their plans and make sure to not get too greedy with this current run. We are reducing exposure to private credit, and we will also continue to use absolute return strategies, tax mitigation and deferral strategies, and our robust private equity offering.

At a local level, the M&A market is picking up. The uncertainty owners felt from tariff is subsiding. Owners are actively seeking acquisitions or exiting in many areas, credit funds are still eager to lend, and private equity is less skitch. We are also excited that we have onboarded several new products and strategies to help business owners differ or reduce the tax consequence of selling a business. What we have found is that many of these strategies have been helpful to not only business owners but other ultra-high net worth families as well and have made our asset allocation decisions considerably more flexible.

## Team Member Updates

Welcoming Alexa Nicholson - *Registered Client Service Associate*

Alexa is new to the Camelback Wealth Management Group at Morgan Stanley as of 2025. She received a bachelor's degree in biology and a minor in Business Administration from Loyola University Chicago in 2021. She has obtained her SIE, Series 7 & 66, Life & Health, and her CRPC designation. Before relocating to Phoenix, she was working as a Client Service Associate in Chicago where she became well-versed in the facets of wealth management. She was an active volunteer in Chicago at Nourishing Hope and is looking forward to finding something similar in Phoenix.



Alexa is originally from a suburb of Detroit, Michigan but had been living in Chicago, Illinois for the past seven years. She is excited to be starting her journey in Phoenix, Arizona and is looking forward to no longer digging out her parka in the winters. Outside of work, she likes hiking, running, going to the movies, and spending time with her family and friends. Looking ahead, she is excited to go hiking around Arizona and to visit the Grand Canyon!

We are also thrilled to announce that Lindsay Rodriguez has been promoted to Consulting Group Analyst at the Camelback Wealth Management Group. Lindsay's dedication and attention to detail have been invaluable, and we are excited to see her continue to excel in her new role.

Please join us in congratulating Lindsay on this well-deserved achievement!



## Fall Insights



## Fall Planning for Your Finances

Learn the money moves you can make this fall to set yourself up for success in 2026 and beyond. Find tips on investing, taxes, charitable giving and more.

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## Will Fed Cuts Lower Mortgage Rates?

Interest rate cuts have sparked hope that mortgage rates will finally fall and reignite the housing market. However, lowering home borrowing costs involves complex market factors.

[Read More](#)

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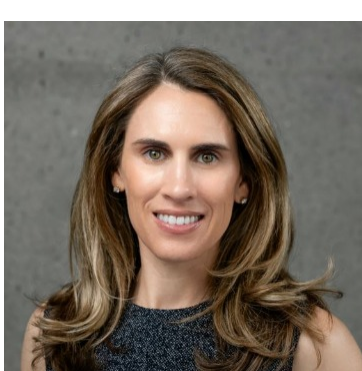
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[Website](#)[Login to your MSO Account](#)**Daniel E Marting, CFP®, CEPA®**  
[Connect on LinkedIn](#)

Managing Director, Wealth Management, Financial  
Advisor, Family Wealth Director, Senior Portfolio  
Management Director, Alternative Investments Director

[Contact Dan](#)**Kyle Backus, CFP®**  
[Connect on LinkedIn](#)

Executive Director, Financial Advisor,  
Senior Portfolio Management Director,  
Alternative Investments Director, Lending Specialist

[Contact Kyle](#)**Wendy Woudenberg**  
[Connect on LinkedIn](#)

Associate Vice President, Financial Advisor

[Contact Wendy](#)

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