Morgan Stanley | Private Wealth Management

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As we open the first edition of our 2026 newsletter, it seems appropriate to pause and reflect on a meaningful year. 2025 brought a mix of progress, learning, and events that reminded us why thoughtful planning and steady guidance matter. It was also a year marked by meaningful milestones for our team and we're grateful for their accomplishments.

We celebrated four well-deserved promotions recognizing the dedication, experience, and leadership our teammates demonstrate every day:

Joey McLister, Financial Advisor - Executive Director
Faben Mesfen, Chief of Staff - First Vice President
Mingxin Jin, Portfolio Management Associate Director - Vice President
Liz Breaux, Marketing & Communication Director - Assistant Vice President

Several team members earned important professional designations strengthening the depth of knowledge we bring to clients:

Mingxin Jin, Portfolio Management Associate Director - Chartered Alternative Investment Analyst (CAIA)
Sean Dries, Portfolio Management Associate Director - Chartered Alternative Investment Analyst (CAIA)
Jack McLister, PWM Registered Client Service Associate - CERTIFIED FINANCIAL PLANNER® (CFP®)
Paul Capodanno, Private Wealth Advisor - Family Wealth Director (FWD)
David Gray, Private Wealth Advisor - Founders Specialist

We welcomed Liz Breaux to the team as our Marketing & Communication Director, with an exciting mandate to bring fresh perspective, leadership, and momentum to how we communicate and serve our clients.

We saw two significant career milestones, as Don Metzger, Private Wealth Advisor, celebrated 40 years with Morgan Stanley and Colleen Shemer, Investment Consultant, celebrated 35 years, reflecting extraordinary commitment, acumen, and service.

On a personal note, we were thrilled to celebrate Meghan Quinn, Wealth Management Associate, on her wedding, a joyful milestone for her and her family.

As regular readers of this newsletter already know, we said goodbye to our dear friend and colleague, Arnie Koonin, whose impact on our team and clients will always be remembered.

In the community, in memory of Ayanna Dunn, we renewed our commitment to N Street Village by spending time working in their gardens. Additionally, we once again proudly sponsored and participated in The Rick Sharp Alzheimer's Foundation golf tournament. Our talented golfers emerged victorious in both the Best Ball and Scramble events!

We enter 2026 with clarity, optimism, and respect for the complexity of today's world. Our focus is to empower clients to confidently navigate change, stay true to their long-term purpose, and remain aware of current trends shaping decisions today. We're excited to share insights, updates, and resources in this issue that we hope you'll find both helpful and reassuring as we being this year together.

Left to right: AJ Fechter, Private Wealth Advisor; Faben Mesfen, Chief of Staff; Jack Fechter, PWM Registered Client Service Associate; Mingxin Jin, Portfolio Management Associate Director; Paul Capodanno, Private Wealth Advisor; Liz Breaux, Dir of Marketing & Communications; Mike Gottschalk, Director of Investments; Colleen Shemer, Investment Consultant; Sean Dries, Portfolio Management Associate Director

Left to right:
Jack Fechter, PWM Registered Client Service Associate; Jack McLister, PWM Registered Client Service Associate; Joey McLister, Financial Advisor; Marvin McIntyre, Private Wealth Advisor

Left to right: Mike Gottschalk, Director of Investments; Paul Capodanno, Private Wealth Advisor; Don Metzger, Private Wealth Advisor; David Gray, Private Wealth Advisor

Thought Leadership: Navigating Complexity: The Themes That Will Shape 2026

Both investors and advisors are navigating a landscape characterized by a mix of opportunities and uncertainties. The past few years have been marked by shifting monetary policies, rapid technological advancements, and resilient yet uneven economic growth. Looking ahead, the focus seems to be shifting from broad directional moves to a more nuanced approach that emphasizes discernment, discipline, and strategic positioning.

According to Morgan Stanley's Global Investment Committee, the market environment as we enter 2026 is one of moderation rather than extremes. Inflation has receded from its previous highs, economic activity remains robust, and policy decisions are increasingly driven by data. This evolving backdrop highlights the importance of selectivity and perspective, as outcomes across asset classes, sectors, and regions become more varied.

Long-term structural forces continue to shape the investment landscape. Developments in Artificial Intelligence, ongoing capital investments, and productivity trends are influencing corporate strategies and competitive dynamics across various industries. Additionally, demographic shifts and the transfer of generational wealth are adding layers of complexity to financial decision-making, extending beyond short-term market fluctuations.

In this environment, maintaining a broad perspective is crucial. It is essential to stay informed about significant shifts while keeping long-term objectives in focus. This approach will guide decision-making as markets, policies, and global dynamics continue to evolve.

Market Pulse: Where We Stand Now

2025 Year In Review, in under 30 seconds

Uncertainty and tariffs dominated the headlines in early 2025. U.S. markets experienced early declines and bottomed on April 8th, with the S&P 500 down nearly 20% from February highs. Uncertainty was soon replaced with AI optimism. As companies poured billions in to technology and applications, Artificial Intelligence became a tailwind of a market recovery. In the latter half of the year, the market experienced a more comprehensive recovery, with midsize and smaller companies contributing to the positive returns. Money market rates lowered, following cuts in Federal Reserve targets as bond yield curves continue to normalize. The 4th quarter headlines turned their focus to precious metals, as gold, silver, and platinum all touched new highs.

Knowledge is Power

The investment universe is always changing and one of our team's many goals is to evolve with the landscape. Please join us in congratulating Sean Dries, Portfolio Management Associate Director, and Mingxin Jin, Portfolio Management Associate Director, on their successful completion of the Chartered Alternative Investment Analyst (CAIA) designation.

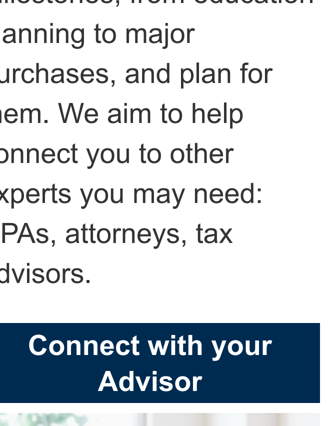
What about 2026?

If it is not already in your podcast queue, we strongly encourage you to add Morgan Stanley's *Thoughts on the Markets* series. Below is a link to Mike Wilson's *2026 Outlook: The Bull Market's Underappreciated Narrative*.

1. Morgan Stanley's Monthly Perspectives 2026 Outlook
https://players.brightcove.net/644391012001/default_default/index.html?videoId=6386334695112
2. Morgan Stanley Research Why Gold's Rally Will Likely Go On
https://www.morganstanley.com/insights/articles/gold-price-forecast-rally-into-2026
3. Moran Stanley Investment Management Commodity Market Outlook: Trends Driving Optimism in 2026
https://www.morganstanley.com/im/es-es/institutional-investor/insights/articles/trends-driving-optimism-in-2026.html

Morgan Stanley Research

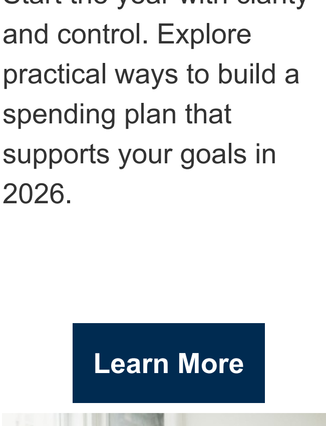
Strategic Action: What You Can Do Now



Set 2026 Goals

Identify upcoming milestones, from education planning to major purchases, and plan for them. We aim to help connect you to other experts you may need: CPAs, attorneys, tax advisors.

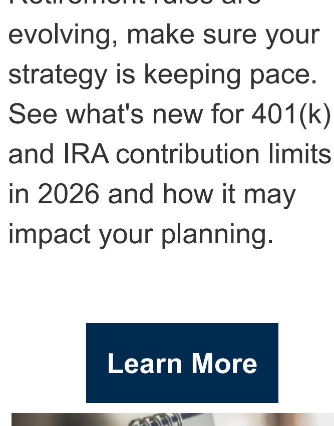
Connect with your Advisor



Spending and Budgeting

Start the year with clarity and control. Explore practical ways to build a spending plan that supports your goals in 2026.

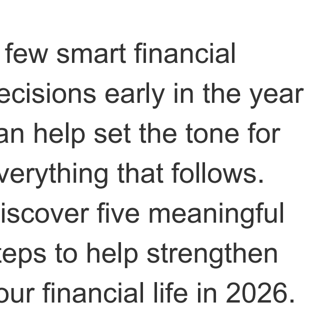
Learn More



2026 401(k) & IRA Contribution Changes

Retirement rules are evolving, make sure your strategy is keeping pace. See what's new for 401(k) and IRA contribution limits in 2026 and how it may impact your planning.

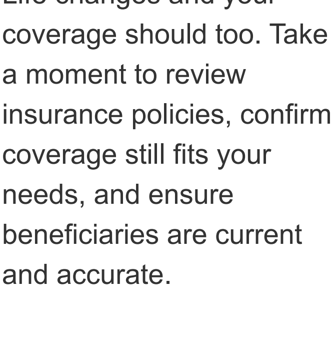
Learn More



5 Personal Money Moves for the New Year

A few smart financial decisions early in the year can help set the tone for everything that follows. Discover five meaningful steps to help strengthen your financial life in 2026.

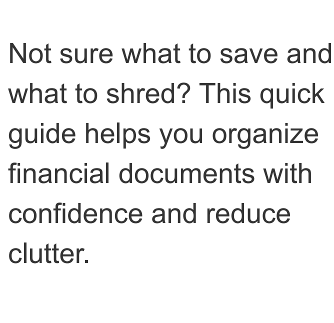
Learn More



Insurance Check

Life changes and your coverage should too. Take a moment to review insurance policies, confirm coverage still fits your needs, and ensure beneficiaries are current and accurate.

Learn More



Keep or Toss? A Guide to Financial Paperwork

Not sure what to save and what to shred? This quick guide helps you organize financial documents with confidence and reduce clutter.

Learn More

The Capitol Wealth Management Group at Morgan Stanley

Visit Our Website

[Signature of Primary Contact]

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