



The Compass Rose Group

At Morgan Stanley

Quarterly Video Series

Q2 2026 Market Summary

What are our thoughts on market responses to the current conflict in Iran?

What key risks should clients be thinking about for their long-term financial plan?

What can war history teach us about market volatility, and what's our take on the AI job loss narrative?

Financial Advisors William Reardon, Mark Fast, and Jake Tolk sat down to address these common questions in the Q2 2026 video.

- 0:15 Intro & Performance of Major Market Indices YTD
- 1:24 February 28, 2026 US & Isreal Coordinated Strike on Iran
- 2:05 Geopolitically Driven Equity Drawdowns Throughout History
- 3:19 Mark Identifies Some Key Risks for Financial & Philanthropic Plans
- 7:01 Jake Starts with Addressing Volatility & Historical Market Reactions to Military Conflict
- 9:50 Back to Fundamentals
- 10:21 AI Productivity Gains & Labor Disruption

[Click Here to Watch](#)

Cardinal Directions - Our Thoughts

July 2026

The Compass Rose Group recently took over Santa Fe, New Mexico for a few days, bringing the full team together for our 2026 annual offsite—an energizing few days to reconnect, collaborate, and align around what matters most: delivering an exceptional client experience. The gathering blended focused working time with opportunities to strengthen relationships as a team, including a working lunch and time together in the Santa Fe Plaza for happy hour and dinner.

The sessions reinforced our commitment to constant improvement and to serving as the practice of choice for high-net-worth and ultra-high-net-worth individuals and families, guided by an unmatched service across eight core practice areas—from long-term financial and philanthropic planning and discretionary portfolio management to tax mitigation, private markets access, and business exit planning. We also celebrated strong momentum, including a roughly 4x increase in revenue since 2019 and about 3x increase in assets under management over the same period.

Looking ahead, the team is excited about what's next—continuing to enhance the client experience, expand our capabilities, and build on a shared vision for the future.



Administrative Alert

Effective December 24, 2025, USPS machine-applied postmarks reflect the date mail is first processed by automated sorting equipment (often at a regional processing center), **not the date it was dropped off at a local post office**. As a result, time-sensitive items (e.g., tax filings, ballots, legal documents, donations) may appear "late" based on the postmark even if mailed on time, and organizations that rely on postmarks for deadline compliance may not treat machine postmarks as sufficient proof of timely mailing.

To reduce risk, send critical items earlier and use options that document acceptance date—request a manual (hand) postmark at the counter, obtain a Postage Validation Imprint (PVI), or use Certified/Registered Mail or a Certificate of Mailing; where feasible, consider electronic submission/payment alternatives.

Scheduling Your Next Portfolio Review

The Compass Rose Group operations team is continuing to find solutions to help provide efficient and effective levels of service to clients, including scheduling biannual portfolio review meetings.

In case you have not seen it yet, we are sending out an email every six months inviting clients to schedule time with their primary advisor. When you see "Scheduling Your Next Portfolio Review" in your inbox, simply open the message and click the button "Send Meeting Request" to generate an email to our scheduling team. The email will prompt you to fill in relevant information including your name, preferred day of the week, preferred time of day, and preferred location (i.e., in-person, via Zoom, or by phone). Once you hit send, a service associate will follow-up with a few options that meet your preferences.

You can also schedule directly by calling Sarai Ordonez, our Registered Client Service Associate, at 505 889-2827.

Market Moves

Click the link below to review the recent movements and current standings of the Capital Market Indices (As of 7/6/26)

Capital Market Indices

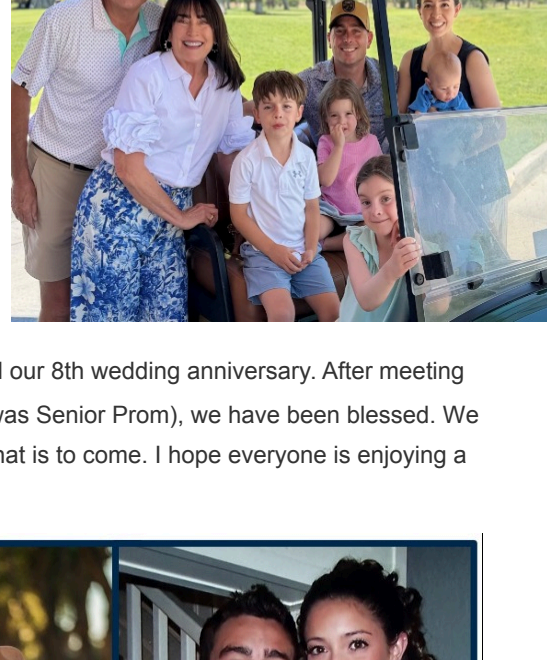
Personal Notes

Mark: It is hard to believe it has already been one year since Maura and I joined The Compass Rose Group at Morgan Stanley. We're grateful to be part of the team and excited to keep deepening how we support clients through the group's service model.

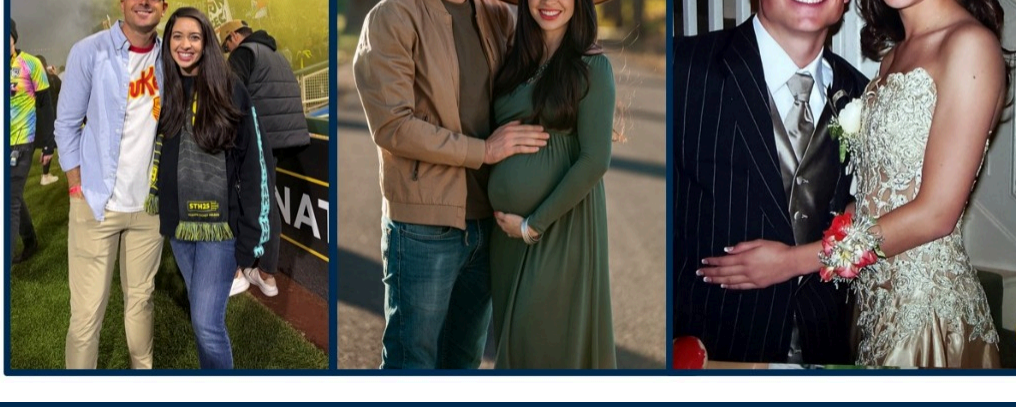
Ask us about our Blue Sky afternoons.



Chuck: July is already here and summer is marching along. We have all the kids and grandkids together here in town for the 4th of July so very excited. A trip to the zoo, a New Mexico United soccer game with fireworks, swimming in the back yard and most likely too much food. Will be a great way to celebrate the 250th anniversary of our country. Feel so lucky to have such a great family surrounding us and our ability to all be together. Very Thankful.



Will: In late June, my beautiful wife and I celebrated our 8th wedding anniversary. After meeting freshman year of high school (the third picture below was Senior Prom), we have been blessed. We are proud of the life we are building, and excited for what is to come. I hope everyone is enjoying a fun summer filled with those that matter most!

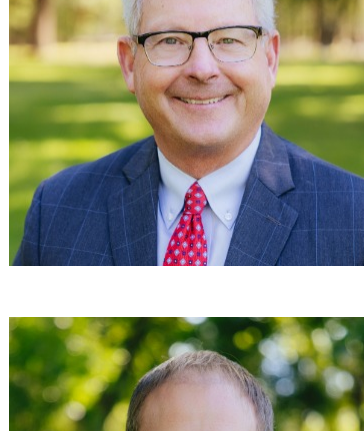


The Compass Rose Group

at Morgan Stanley

[Website](#)

[Login to your MSO Account](#)



Charles Reardon
[Connect on LinkedIn](#)

Managing Director, Wealth Advisor

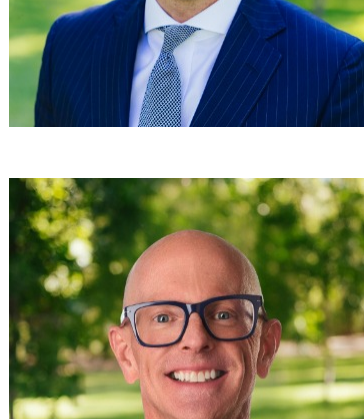
[Contact Charles](#)



Jake Tolk, CFA[®], CFP[®], CEPA[®], CRPC[®]
[Connect on LinkedIn](#)

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

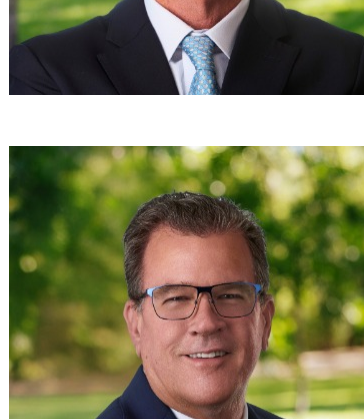
[Contact Jake](#)



William Reardon
[Connect on LinkedIn](#)

Senior Vice President, Financial Advisor,
Portfolio Management Director

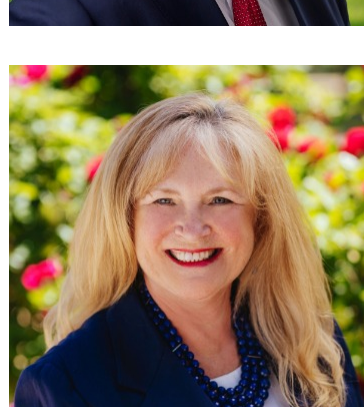
[Contact Will](#)



Mark B. Fast, CPM[®]
[Connect on LinkedIn](#)

Executive Director, Financial Advisor,
Senior Portfolio Management Director,
Certified Portfolio Advisor,
Family Wealth Director

[Contact Mark](#)



Thomas M. Batson, CFP[®], CIMA[®]
[Connect on LinkedIn](#)

Senior Vice President, Financial Advisor,
Insurance Planning Director

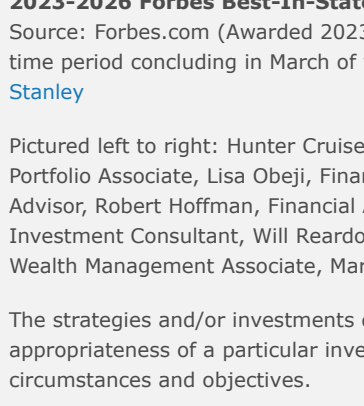
[Contact Tom](#)



Lisa Obeji, CRPC[®], QPFC
[Connect on LinkedIn](#)

Senior Vice President, Financial Advisor,
Corporate Retirement Director

[Contact Lisa](#)



Robert Hoffman
[Connect on LinkedIn](#)

Vice President, Financial Advisor

[Contact Robert](#)

2023-2026 Forbes Best-In-State Wealth Management Teams

Source: Forbes.com (Awarded 2023-2026). Data compiled by SHOOK Research LLC based on 12-month time period concluding in March of year prior to the issuance of the award. [Awards Disclosures](#) | [Morgan Stanley](#)

Pictured left to right: Hunter Cruise, Registered Client Service Associate, Sarai Ordonez, Maura Gill, Portfolio Associate, Lisa Obeji, Financial Advisor, Julien Hall, Investment Consultant; Jake Tolk, Financial Advisor, Robert Hoffman, Financial Advisor, Charles Reardon, Wealth Advisor, Spencer Bianucci, Investment Consultant, Will Reardon, Financial Advisor, Tom Batson, Financial Advisor, Fallon Peace, Wealth Management Associate, Mark Fast, Financial Advisor.

The strategies and/or investments discussed in this material may not be appropriate for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (MS GIFT) is a donor advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.

The individuals mentioned as the Portfolio Management Team are Financial Advisors with Morgan Stanley participating in the Morgan Stanley Portfolio Management Program. The Portfolio Management program is an investment advisory program in which the client's Financial Advisor invests the client's assets on a discretionary basis in a range of securities. The Portfolio Management program is described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

The views expressed herein are those of the author and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

This report contains forward looking statements and there can be no guarantees they will come to pass. The information and statistical data contained herein have been obtained from sources believed to be reliable but in no way are guaranteed by Morgan Stanley as to accuracy or completeness. There is no guarantee that the investments mentioned will be in each client's portfolio.

Equity securities may fluctuate in response to news on companies, industries, market conditions and the general economic environment. Companies cannot assure or guarantee a certain rate of return or dividend yield; they can increase, decrease, or totally eliminate their dividends without notice.

Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

The sole purpose of this material is to inform, and it in no way is intended to be an offer or solicitation to purchase or sell any security, other investment, or service, or to attract any funds or deposits. Investments mentioned may not be appropriate for all clients. Any product discussed herein may be purchased only after a client has carefully reviewed the offering memorandum and executed the subscription documents. Morgan Stanley Wealth Management has not considered the actual or desired investment objectives, goals, strategies, guidelines, or factual circumstances of any investor in any fund(s). Before making any investment, each investor should carefully consider the risks associated with the investment, as discussed in the applicable offering memorandum, and make a determination based upon their own particular circumstances, that the investment is consistent with their investment objectives and risk tolerance.

Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

Asset allocation and diversification do not guarantee a profit or protect against loss in a declining financial market.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for legal matters.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustration purposes only and do not show the performance of any specific investment. Reference to an index does not imply that the portfolio will achieve return, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility, or tracking error target, all of which are subject to change over time.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>.

The Morgan Stanley Mobile App is currently available for iPhone[®] and iPad[®] from the App Store[™] and Android[™] on Google Play[™]. Standard messaging and data rates from your provider may apply.

Morgan Stanley Smith Barney LLC. Member SIPC.

[System will insert CRC number here]