



The Compass Rose Group

at Morgan Stanley

Quarterly Video Series

Q2 Market Summary

With Q2 2025 behind us, in-house Portfolio Manager, Jake Tolk, and Alternative Investments Director, William S. Reardon, provided updates on tariff and tax policy, while reviewing a few market tailwinds and headwinds.

[Q2 Market Summary Video](#)

Also, as mentioned in the video, see here a link from the Morgan Stanley Global Investment Office, titled **U.S. Policy Pulse A Guide to the One Big Beautiful Bill Act**.

[Policy Pulse Video](#)

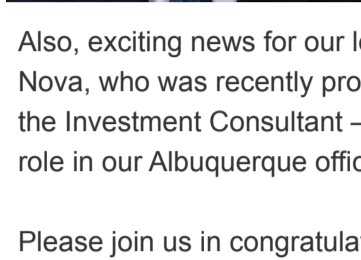
Of course, please contact your primary Financial Advisor with The Compass Rose Group with any questions or comments.

Cardinal Directions - Our Thoughts

September 2025

As we turn our attention to year-end items (e.g., a few client liquidity events, Roth conversion possibilities, etc.), we do have a few team announcements we would like to share. First, The Compass Rose Group would like to introduce our newest Investment Consultant – Relationship Manager, Spencer Biancucci!

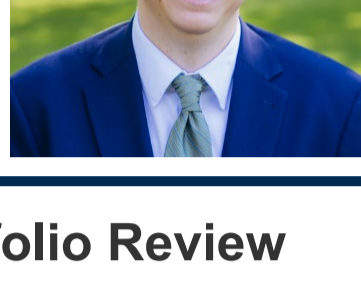
Spencer will primarily be working with team Financial Advisors, Jake Tolk, Mark Fast and Tom Batson, helping support and cultivate client relationships in the team's Arizona location. Specifically, Spencer will be implementing client financial planning needs and aligning team strategies with each client's unique financial goals.



Prior to joining The Compass Rose Group, Spencer was a Financial Advisor with Morgan Stanley Virtual Advisors, specializing in long-term financial planning and wealth accumulation strategies. Originally from North Carolina, Spencer earned his accounting degree from The University of Arizona's Eller College of Management, which eventually brought Spencer to Scottsdale, Arizona where he currently lives. Please join us in welcoming Spencer to the team!

Also, exciting news for our long-time colleague, Craig Nova, who was recently promoted to join Spencer in the Investment Consultant – Relationship Manager role in our Albuquerque office!

Please join us in congratulating Craig for advancing into this new role as we work to provide the highest standard of care to our clients and the households we serve.



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

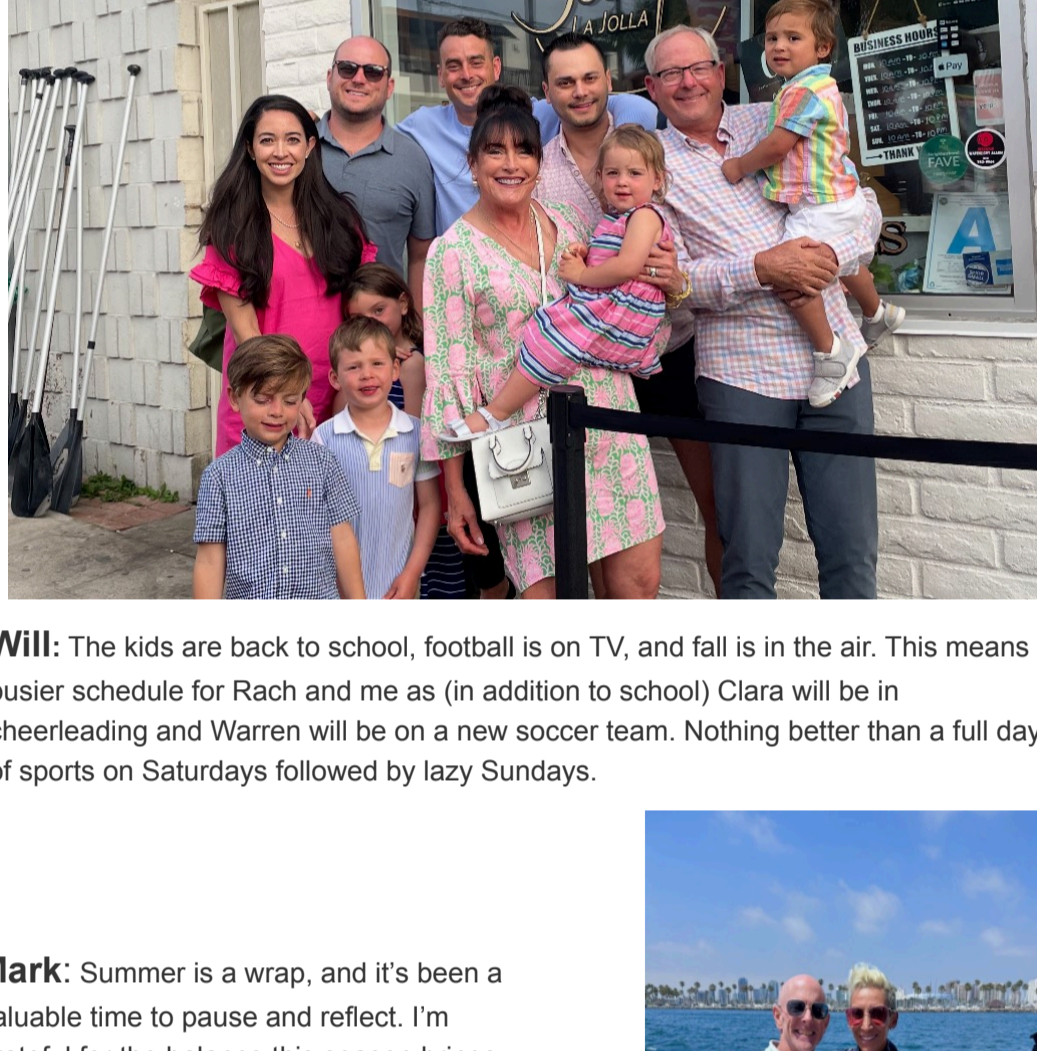
Click the link below to review the recent movements and current standings of the Capital Market Indices (As of 8/28/25)

Capital Market Indices

Personal Notes:

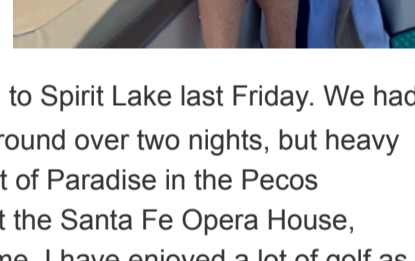
Chuck: I always consider summer to be over once Labor Day hits. Sad in some ways and exciting in others. Golf Club Championship happens every year over Labor Day and nephew is getting married up in Colorado early in the month so very exciting to see the extended family for a fun occasion. Mornings will get a bit cooler and always love the four seasons in NM with none of them being very harsh. A great time of the year to be outside.

Also, as promised, here's a photo of the whole family on our annual vacation last month.



Will: The kids are back to school, football is on TV, and fall is in the air. This means a busier schedule for Rach and me as (in addition to school) Clara will be in cheerleading and Warren will be on a new soccer team. Nothing better than a full day of sports on Saturdays followed by lazy Sundays.

Mark: Summer is a wrap, and it's been a valuable time to pause and reflect. I'm grateful for the balance this season brings and even more motivated for what's ahead. With fresh perspective, I'm committed to supporting clients as we finish the year strong together.



Rob: Pam and I hiked from the Santa Fe Ski Basin to Spirit Lake last Friday. We had intended to set out all the way to Panchuela Campground over two nights, but heavy rains thwarted that plan. Nevertheless, a beautiful bit of Paradise in the Pecos Wilderness. We also enjoyed two fabulous operas at the Santa Fe Opera House, Mozart's Marriage of Figaro, and Puccini's La Boheme. I have enjoyed a lot of golf as well during our recent staycation.

Fallon: School is back in full-swing, and Benjamin is enjoying first grade. We were just getting used to the new schedule with school, when James started a new job. We are excited for his new adventure and learning yet another new routine. I guess it is true that change is the only constant.



Craig: It was a month of big changes for us! Paige and I officially changed our last name to one blending our two names, Nova ("NO" from Jones and "VA" from Alvarez). When we were engaged, the question of last name came up in discussion. We loved the idea of having the same last name. However, while we respect long held traditions, the idea of one of us having to sacrifice our own name to take the others didn't align with our shared values. Because of this, we opted to both change our name!

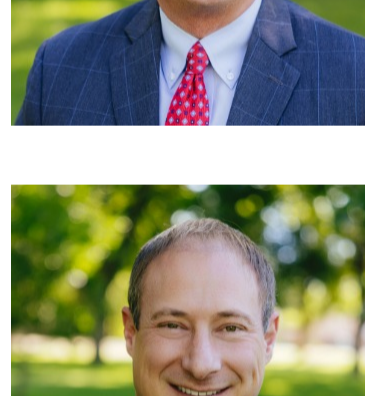
Also, I was promoted on August 1st to an Investment Consultant – Relationship Manager within The Compass Rose Group. This job allows me to develop financial plans and find solutions to help run our business more efficiently for advisors, and more effectively for our clients. I am humbled and beyond grateful for this opportunity our team has provided me, and I look forward to developing deeper relationships with the wonderful people we serve.

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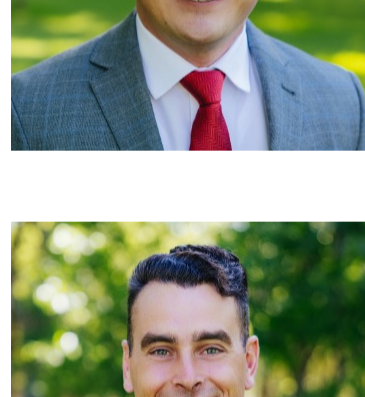


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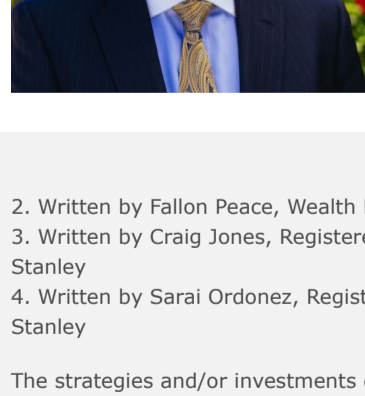


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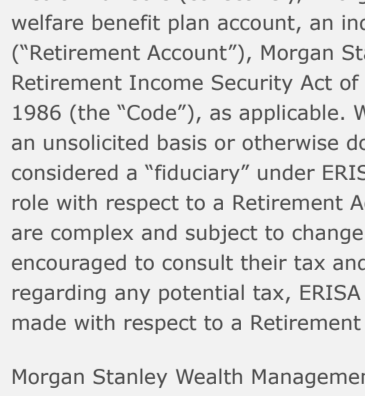


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