Morgan Stanley

The Fitzpatrick Capital Group
at Morgan Stanley

Quarterly Newsletter - Winter 2026

Happy New Year! As we step into 2026, we're excited to share our latest insights and updates with you. In this edition, you'll find our investment outlook for the year ("The Bull Matures"), thoughts on a potential decline in mortgage rates, and ten valuable money tips. We're also thrilled to spotlight our new client service associate, Shelter Island native Ben Campbell. Our founding partner, John Fitzpatrick, is officially retired! We share where he spent his first days of retirement in a new section: Where in the World is John? And don't miss this quarter's recipe for Golden Dividend cake, a birthday staple for Julie. As always, thank you for your continued trust as we strive to serve you. May 2026 bring peace, prosperity and happiness to you and yours.

Where in The World is John?

Thank you to everyone who joined us for John's Send-Off party in late November! It was quite the turnout with over 150 clients and friends in attendance to raise a glass. John and Mary enjoyed their first week of retirement in New England, exploring Mystic Connecticut and Boston with friends. After celebrating the holidays on Long Island, they left last week to drive down to Florida. Stay tuned for updates on their retirement travels in this new section of our newsletter: Where in the World is John?

Team Member Spotlight

Benjamin Campbell

- Ben is a recent graduate of Bryant University, where he was a member of the NCLL Lacrosse Team
- He hails from Shelter Island, and holds a U.S. Coast Guard Master Captain's License
- Ben enjoys golf, traveling and fishing, and can't wait to have the LI summer weather back
- He has been enjoying meeting each client within the practice and looks forward to assisting you!

Market Insights

The Bull Matures: No Time for Complacency

In 2025, markets achieved a third year of double-digit gains. Global equities outpaced U.S. stocks significantly, while gold and silver led asset performance.

Read More

10 Money Moves to Help You Ring in the New Year

Here are 10 tips to take with you on your financial journey in the year ahead.

Read More

Will Mortgage Rates Go Down in 2026?

Mortgage rates are forecast to decline in 2026, improving housing affordability, but challenges persist for prospective buyers.

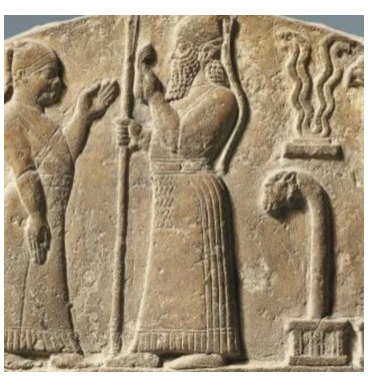
Read More

Lifestyle Resources

The History of New Year's Resolutions

The custom of making New Year's resolutions has been around for thousands of years, but it hasn't always looked the way it does today.

Read More



Winter 2026 Recipe: Golden Dividend Cake

This cake makes an appearance every January for Julie's birthday - it is her favorite! The walnuts can be replaced with pecans or whatever you fancy

Try the Recipe

Access Your Accounts Using Morgan Stanley Online

MSO support: 1 (888) 454-3965

Access MSO

[Signature of Primary Contact]

Header Group Photo Participants Listed Left to Right:
Benjamin Campbell: Client Service Associate
Julie G. Murphy, CFA: Financial Advisor
Katelyn Dolan, CFA, CFP®: Financial Advisor
Maryann Ryan: Senior Client Service Associate
Jose Rosario: Senior Vice President, Wealth Management, Financial Advisor, International Client Advisor

NOTICE: Morgan Stanley is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. If you have received this communication in error, please destroy all electronic and paper copies and notify the sender immediately. Mistransmission is not intended to waive confidentiality or privilege. Morgan Stanley reserves the right, to the extent permitted under applicable law, to monitor electronic communications. This message is subject to terms available at the following https://www.morganstanley.com/disclaimers. If you cannot access these links, please notify us by reply message and we will send the contents to you. By communicating with Morgan Stanley you acknowledge that you have read, understand and consent, (where applicable), to the foregoing and the Morgan Stanley General Disclaimers.

Physical precious metals are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

Please see our **Privacy Pledge** for details about how Morgan Stanley handles personal information.

If you would like to update your email preferences or unsubscribe from marketing emails from Morgan Stanley Wealth Management, you may do so **here**. Please note, you will still receive service emails from Morgan Stanley Wealth Management.

Not all products and services may be available to persons living outside of the United States.

Morgan Stanley Wealth Management
2000 Westchester Avenue, Purchase, NY 10577-2530 USA

©2023 Morgan Stanley Smith Barney LLC. Member SIPC.

Diversification does not guarantee a profit or protect against loss in a declining financial market.
Morgan Stanley Smith Barney LLC offers insurance products in conjunction with its licensed insurance agency affiliates.
Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please visit us at http://www.morganstanleyindividual.com or consult with your Financial Advisor to understand these differences.

This material 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.

International investing may not be appropriate for every investor and is subject to additional risks, including currency fluctuations, political factors, withholding, lack of liquidity, the absence of adequate financial information, and exchange control restrictions impacting foreign issuers. These risks may be magnified in emerging markets.

Past performance is no guarantee of future results.

This material has been prepared for informational purposes only. It does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. Morgan Stanley Smith Barney LLC ("Morgan Stanley") recommends that investors independently evaluate particular investments and strategies, and encourages investors to seek the advice of a Morgan Stanley Financial Advisor. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives.

This communication contains links to third party websites that are not affiliated with Morgan Stanley. These links are provided only as a convenience. The inclusion of any link is not and does not imply an affiliation, sponsorship, endorsement, approval, investigation, verification or monitoring by Morgan Stanley of any information contained in any third party website. In no event shall Morgan Stanley be responsible for the information contained on that site or your use of or inability to use such site. Furthermore, no information contained in the site constitutes a recommendation by Morgan Stanley to buy, sell, or hold any security, financial product, particular account or instrument discussed therein. You should also be aware that the terms and conditions of such site and the site's privacy policy may be different from those applicable to your use of any Morgan Stanley website.
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.
CRC- 5409883