Morgan Stanley

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The Pelican Bay Group Wealth Management

Beyond the Headlines: What Matters for Markets

Jennifer Hartmann, CIMA®

What Matters

As I write this, markets continue to digest the Democratic sweep of the midterm elections. One hot topic is what new leadership could mean for the pace of data center development. According to Ballotpedia, there were 41 data center ballot items on November 3rd, and 40 of the 41 outcomes went against facilitating development at the current pace and process. If there was a process.

As stock prices and financing costs adjust to this new narrative, we expect volatility to continue. Whatever the political or market outcome, we do not believe the world is going backward. Data centers will get built—somewhere, some way, somehow. We are not predicting a comeback of the door-to-door encyclopedia salesman.

In times like these, we find it helpful to rise above the day-to-day headlines and think about the issues that truly matter. What should guide our view of the markets? How should those views shape the investment advice we give?

Shifting the Focus From Demand to Supply

For years, much of the economic conversation has focused on the consumer. We hear a lot about consumer spending and whether U.S. consumer demand is driving the economy. But what if we paid equal attention to supply?

Supply is the economy's ability to produce and deliver the things people and businesses need. Currently the most impactful events concerning supply are all around us. Oil availability, gasoline prices, access to electricity and the



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capacity of the power grid. Decisions affecting these resources may have a greater impact on the economy than they have in quite some time.

Oil is one clear example. Its price has remained high enough for long enough that it can no longer be viewed simply as a short-term disruption. Higher energy costs work their way through transportation, manufacturing and ultimately the prices consumers pay.

Moving oil through the Strait of Hormuz has also remained difficult for longer than many expected. At the same time, the war in Ukraine continues to complicate oil shipments across the Black Sea. Together, these pressures constrain supply and contribute to inflation.

Tariffs are another factor of supply. President Trump first imposed tariffs on solar panels and washing machines in 2018. Since then, additional tariffs have taken effect, been removed and, in some cases, been reintroduced. Current tariffs are focused largely on steel, aluminum and goods from China. These policies can support some domestic production in the United States, but they may also raise costs and create additional supply constraints.

A Tougher Job for the Federal Reserve

The Federal Reserve tool set can generally be better equipped to manage demand than supply. The Fed can lower interest rates to encourage borrowing and spending when the economy is weak, or raise rates to cool demand when inflation is too high. It cannot produce more oil, add electricity to the grid or clear a shipping route. That makes the current environment more difficult. If supply pressures remain persistent and keep inflation elevated, they become a problem the Fed must address—even though higher interest rates cannot directly solve the underlying shortages.

In our view, the Fed may need to raise rates again if inflation remains too high. This would be an unusual challenge: using a tool designed to manage demand in response to inflation that is being driven, at least in part, by limits on supply.

What We See in the Markets

When we look at the markets, we consider a number of scenarios, and ask what expectations are already reflected in prices. At present, we believe there are many signs that the economy remains resilient. Recent employment reports have been encouraging, with earlier job-creation figures revised higher. Unemployment remains relatively low at approximately 4.1%, and the US Bureau of Labor Statistics reports GDP (Gross Domestic Product) at an annualized rate of 3.6% in 3Q2026. Up from 2.2% in 2Q2026.

To us, this signals that market valuations are generally fair and company earnings are moving higher—not dramatically, but steadily. We expect normal market returns of approximately 7% to 10% over the next six to 12 months, although returns are never guaranteed and volatility is likely to continue.

We expect inflation to remain in the 2.5% to 3.5% range. Government gridlock may also provide a degree of legislative stability, which can create a solid backdrop for markets.

Where Opportunity May Develop

Shining more light on supply—and less exclusively on demand—can change how we think about potential investment opportunities. Some industries that may benefit could include:

- Power generation and energy infrastructure
- Industrial automation
- Businesses that use artificial intelligence to improve efficiency, rather than only those developing AI technology
- Companies that control scarce resources or help remove critical bottlenecks

Since data centers will likely be built somewhere, countries with reliable energy, natural resources, a motivated workforce and the political will - may also gain a competitive advantage. Where appropriate for clients, expressing that theme in client allocations may warrant consideration.

These are not short-term predictions. They are examples of the areas we believe deserve attention as the economy adjusts to persistent supply constraints and continued investment in technology and infrastructure.

Keeping the Long-Term View

For clients, we keep long-term goals and the broader economic outlook at the center of the conversation. When a policy headline raises concern, we ask what it may mean for company earnings as well as the overall economy. Sometimes the answer we conclude is “very little”.

Long-time clients know, we seek to add value by looking ahead and identifying trends that may have long-term merit, despite the daily noise. Connecting those views to the investment advice we give, right down to the companies clients own - is something we work hard at and take pride in. These are just a few of the things we are thinking about - we appreciate the trust you place in us.

Year-End Giving: Aligning Wealth, Tax Planning and Lasting Impact

Jeremy Solat

As the fourth quarter progresses, many families begin reviewing not only portfolio performance and year-end tax considerations, but also how their wealth can support the people and causes most important to them. Charitable giving can be far more than a seasonal decision or a one-time check—it can serve as an integral component of a broader wealth plan.

Depending on an individual’s circumstances, a well-planned gift may generate a charitable deduction, help address a year of unusually high taxable income, reduce exposure to unrealized capital gains, or remove assets from a taxable estate. These considerations may be particularly relevant following a liquidity event for business owners, an initial public offering, a large bonus, or significant appreciation in a concentrated investment position.

Retirement assets may also present planning opportunities. For eligible IRA owners, qualified charitable distributions can support charitable goals and potentially satisfy required minimum distributions without increasing adjusted gross income in the same manner as a taxable withdrawal. Beyond the financial considerations, philanthropy can help families articulate their values, engage children and grandchildren in thoughtful decision-making, and create a legacy that extends beyond the

transfer of capital. For many families, these values take tangible form—helping a student afford college, supporting a local food bank, funding lifesaving medical research, preserving a community arts program, or assisting neighbors after a natural disaster. These choices can help families define what they stand for and demonstrate how their wealth can make a meaningful difference in the lives of others.

There is no one-size-fits-all approach to charitable giving. The appropriate strategy depends on the assets a donor owns, whether the donor needs income from those assets, how involved the donor wishes to be, and when the charities should receive the funds. For many people, the simplest option is an outright gift of cash or appreciated securities to a qualified public charity. Donating eligible long-term appreciated securities directly—rather than selling them and donating the proceeds—may allow the donor to avoid recognizing the embedded capital gain while potentially qualifying for a charitable deduction, subject to applicable rules and limitations.

For donors who want to set aside funds for charity today but decide over time where those funds will go, a donor-advised fund, or DAF, can offer additional flexibility. A contribution is irrevocable and may qualify for a deduction in the year it is made, while grants can be recommended in future years. A DAF can also simplify recordkeeping, accept certain appreciated assets, involve family members in giving decisions, and allow grants to be made anonymously, if desired. It is important to remember that the sponsoring organization assumes legal control of the assets and that the contribution cannot provide income back to the donor.

For individuals who would like to make a meaningful charitable commitment while retaining an income stream, a charitable remainder trust, or CRT, may be worth exploring. A CRT can make payments to the donor or another beneficiary for life or for a specified term, with the remaining assets ultimately passing to charity. It may also provide a way to diversify appreciated assets without recognizing the entire capital gain when the trust sells them, although income and gains may later be reflected in beneficiary distributions under specific tax-ordering rules. The initial charitable deduction is generally based on the present value of the amount expected to pass to charity—not the full amount contributed. In certain situations, a Donor Advised Fund can be named as the remainder beneficiary, preserving flexibility regarding which charities ultimately benefit.

Charitable planning does not have to begin with a particular strategy. It can start with a few simple questions: Which charitable gift has been most meaningful to you over the past 10 years? Which causes matter most to you today? Do you want to give during your lifetime, through your estate, or both? Would you like your children or grandchildren to participate?

The answers can help shape a plan that is personal to you and may reveal opportunities you have not yet considered. Cash and appreciated securities may be the most familiar choices, but retirement accounts, real estate, and interests in closely held businesses may also play a role.

Ultimately, the goal is not to pursue the most sophisticated strategy; it is to find an approach that reflects your values and fits thoughtfully within your broader financial and estate plan. A conversation with your Morgan Stanley team, together with your CPA and estate-planning attorney, can help you explore the possibilities and turn your charitable intentions into a plan for meaningful, lasting impact.

https://www.irs.gov/charities-non-profits/charitable-remainder-trusts
https://www.irs.gov/charities-non-profits/charitable-organizations/donor-advised-funds
https://icfs.com/specialists-desk/charitable-giving-strategies

Earnings Growth Moves Beyond Big Tech

Russell Smith, CFA®, CAIA®

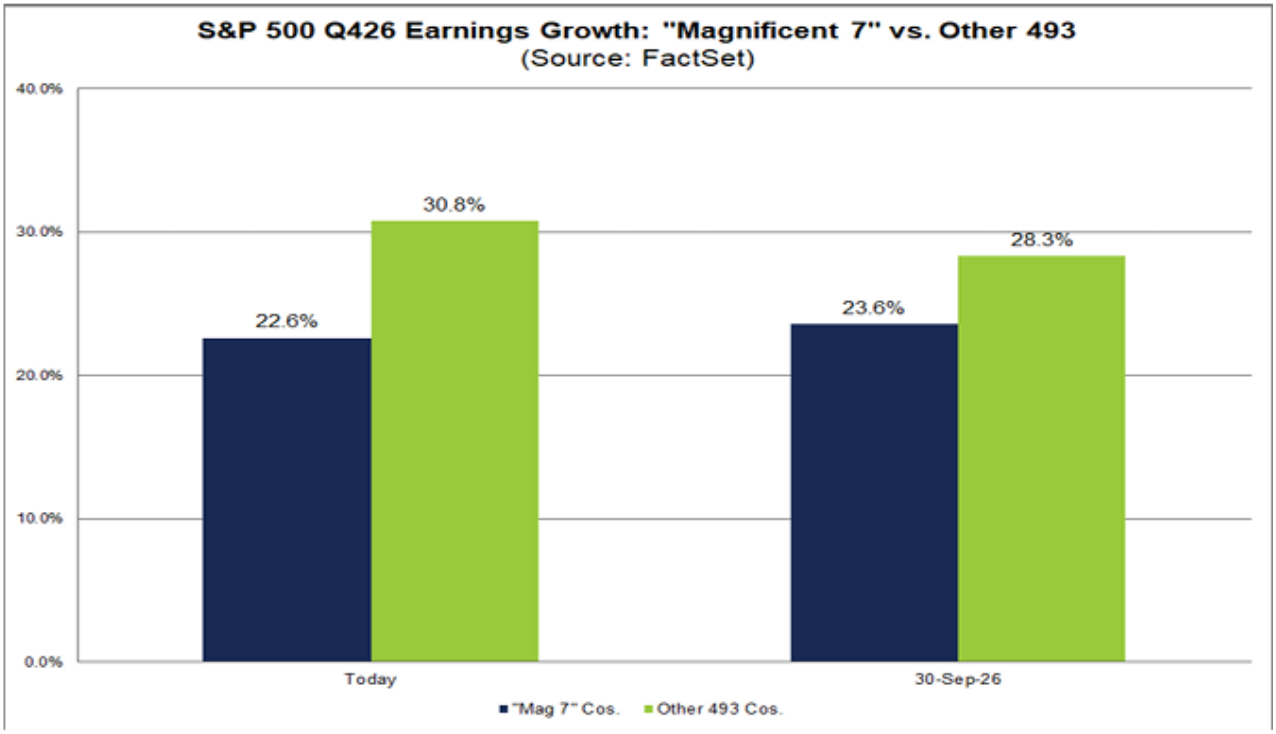
With election results coming out, I fall back on the fundamentals. And yes, they are starting to matter again. With about 60% of the S&P 500 already reported, we are beginning to get a clearer picture of earnings growth. The twist is, the picture is not the one we have grown accustomed to.

To begin with, 3Q26 earnings growth reported so far shows the S&P 500 on pace for a year-over-year increase of 30.2%. As impressive as that is, the more interesting note is where the growth is coming from. Spoiler alert, for the first time in several quarters it is not the Magnificent 7.
Here is the summary from FactSet.

Earnings reported by the "Magnificent 7" companies have fallen short of estimates by 14.7% in aggregate, while earnings reported by all S&P 500 companies have exceeded estimates by 1.9% in aggregate. As a result of this subpar performance relative to expectations to date, the blended (combines actual results for companies that have reported and estimates for companies yet to report) earnings growth rate for the "Magnificent 7" companies has declined to 22.6% today from 33.6% on September 30. On the other hand, the blended earnings growth rate for the other 493 S&P 500 companies has increased to 32.6% today from 27.8% on September 30. Thus, the blended earnings growth rate for the "Magnificent 7" companies for Q3 2026 (22.6%) is now lower than the blended earnings growth rate for the other 493 S&P 500 companies for Q3 2026 (32.6%).

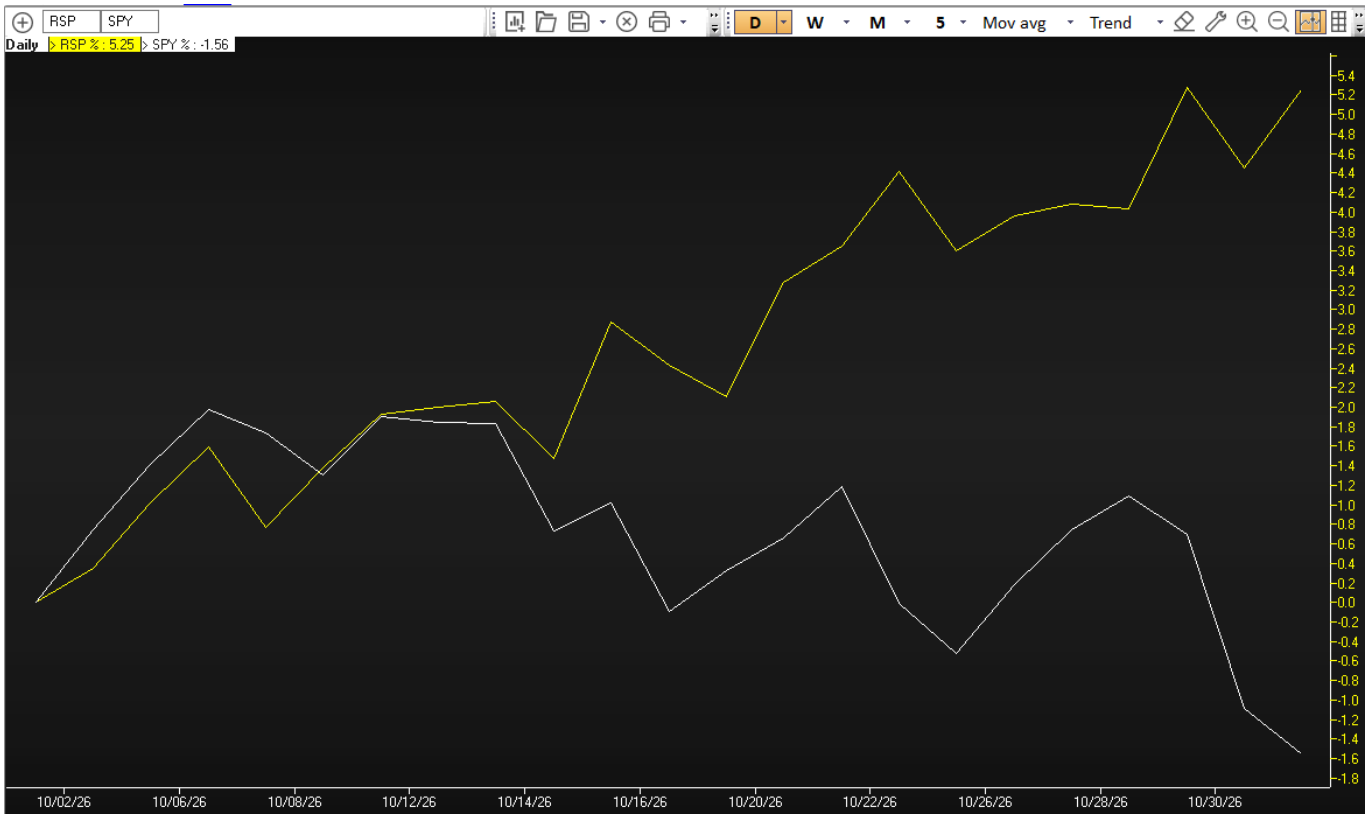
The bottom line is, Magnificent 7 combined growth rate is below the other 493 companies in 3Q26 and forecast to be below the rest of the market again in 4Q26.

While not the only factor, in my mind this is one of the key drivers of tech underperformance. Tech earning growth estimates have been falling since the beginning of 4Q26 while the rest of the market is headed higher.



Source: FactSet Earnings Insight October 30, 2026

And the result is technology, and the Magnificent 7 stocks have begun to lag the broader market. Here is a quick look so far at the fourth quarter for the S&P 500 equal weight (RSP-yellow) which is up 13.9% YTD versus the S&P 500 (SPY-white) which is up just 10.8% YTD.



Source: LSEG T1

The good news is we are talking about a slowing of earnings growth rather than an earnings growth rate that is actually contracting. In fact, FY 2026 growth is still on track for about 33% and next year, 16.3%. While slowing from the breakneck pace of the last few quarters, 16%+ is still quite healthy. The real difference may be in how we get to these double-digit rates. If this quarter is any indication, the market is broadening beyond just a handful of companies indicating a healthy market and one less vulnerable to a breakdown in one or two major themes.

Pelicans Going to an Offsite

Heather D. Churchill, CFP®, CIMA®, CPWA®, RMA®, CRPS®, CLTC®, CEPA

This week, our team did something that is increasingly difficult to do in this business: we left the business for a couple of days so we could work on the business.

We held our team offsite at our headquarters in Purchase, New York. Getting everyone there required flights (I am on my flight back to Orlando now), schedule changes, time away from clients and families, and a conscious decision to step away from the constant stream of emails, phone calls and daily responsibilities that normally consume our attention.

It would have been much easier to schedule a series of Teams calls. It also would not have been remotely the same.

We started Sunday evening with dinner. Monday morning began with team photos and new headshots before moving into discussions about team dynamics, leadership, goals and strategy. We had a working lunch with the head of Wealth Management and spent much of the afternoon talking about where we want to go next, what it will take to get there and, just as importantly, how we are going to hold one another accountable along the way. Those are conversations that deserve more than 30 minutes squeezed between client meetings.

Financial advisors are exceptionally good at being busy. There is always another client to call, portfolio to review, prospect to pursue, email to answer, plan to update or problem to solve. We can finish an incredibly productive day having accomplished 25 things and still have done absolutely nothing to improve the business itself. Working in the business means taking care of today's clients and today's responsibilities. Working on the business means deciding what you want the business to look like three, five or ten years from now and determining what has to change to get there.

That means talking honestly about the clients we want to serve, the experience we want to deliver, the bottlenecks that slow us down, the things we continue doing simply because we have always done them that way, and the responsibilities that may need to shift as the business grows. It also means asking whether we are actually building the business we say we want. Those conversations rarely happen organically during a normal workday.

Traveling for an offsite is not particularly convenient. There is something slightly absurd about flying people from different parts of the country to sit around a table when technology allows all of us to appear on one another's screens instantly. But convenience is not really the objective; attention is. At home and in our offices, we are surrounded by interruptions. Phones ring, emails arrive, clients need answers and another meeting is always about to begin. At home, family responsibilities compete for the same attention. Even when we set aside time to talk strategically, part of our brain remains connected to everything else happening around us.

An offsite creates separation. When you have traveled somewhere specifically to think about the business, there is nowhere else you are supposed to be. A conversation that starts in the afternoon can continue over a drink and come up again over dinner. That continuity is difficult to manufacture virtually.



On Monday evening we had a happy hour and team dinner and watched the Yankees-Rays game. Some members of our team see one another only once or twice a year, and there is real value in simply spending time together. You can work with someone every day electronically and still know remarkably little about them. Meals and unstructured time change that. You hear stories you would never hear on a conference call, people who rarely interact discover things they have in common, and relationships develop in a way that is difficult to force into a scheduled meeting.

That matters because every team eventually encounters difficult moments. There will be disagreements, stressful markets, demanding clients, missed deadlines and mistakes. It is much easier to give someone the benefit of the doubt when you actually know them. Trust is built in small moments long before you need to rely on it.

Of course, a productive offsite is not a corporate boondoggle. The dinners, cocktails (Pelicans can party!) and social time are valuable, but they are not the reason to go. In fact, some of the most productive moments are often the least comfortable ones.

When you finally get everyone away from the daily distractions of the office and around the same table, sometimes things get said that need to be said. Processes that are not working get exposed. Bottlenecks that everyone has learned to work around finally get discussed. Responsibilities that have become unclear get clarified, and frustrations that may have been quietly building have an opportunity to surface before they become larger problems. Occasionally, someone has to hear something they would rather not hear. That is part of building a high-performing team. The goal is not confrontation for confrontation's sake. It is creating an environment where people trust one another enough to say that something is not working, that something needs to change or even that they themselves may be part of the problem.

An offsite gives you the time to stay with a problem long enough to actually solve it. Instead of simply agreeing that a process is inefficient, you can figure out where it breaks down, why it breaks down, who should own it and what needs to happen next. Sometimes you discover that the problem is not the process at all. It may be communication, unclear ownership, competing priorities or two people making perfectly reasonable decisions based on completely different assumptions. Then you can go have dinner. The social part of an offsite should support the work, not replace it. A successful retreat should include some laughter and time simply enjoying one another's company, but it should also include a few moments when the room gets quiet. If everyone leaves having heard only things they already knew and agreed with, you probably did not dig deeply enough.

On our final day, we reviewed personality assessments designed to help us better understand how each person approaches work, decisions, communication and problem-solving. We learned something that probably should not have surprised us: roughly 70% of our team fell into the “get it done” category. The moderator initially thought there might have been a typo. There wasn't.
Even more interestingly, when we included our support professionals, many of them landed in the same category. On one hand, that is terrific. Put a problem in front of this group and there is a very good chance somebody is going to solve it. On the other hand, imagine putting a room full of people together who all want to solve the problem and who all think we probably should have started solving it five minutes ago.

Personality assessments are not valuable because they put people into boxes. They are useful because they give a team a common language for understanding differences. What looks like indecision to one person may be thoughtful analysis to another. What feels like efficiency to one person may feel abrupt to someone else. One person wants the headline and a decision; another wants the details before being comfortable moving forward. Neither is necessarily wrong. Understanding those differences can dramatically improve the way people work together. It can also reveal what the team may be missing, because a group dominated by one personality type can be extraordinarily effective at certain things while sharing some of the same blind spots.

One of the most important decisions we made was including our support professionals in the process. Strategic planning should not be limited to the people whose names appear on the production report. The people answering phones, processing paperwork, opening accounts, moving money, preparing meetings and solving operational problems often have the clearest view of where a practice actually works and where it does not. If you want to know where your processes are inefficient, ask the person who has to execute them every day.
There is also an enormous difference between being told what the plan is and participating in the process that created it. If you want people to take ownership of the strategy, let them understand why it is the strategy.

There was another benefit to bringing everyone together in Purchase: we were at headquarters. In the middle of our Monday sessions, we had a working lunch with the head of Wealth Management. Our entire team was already sitting together, talking about our business, our goals and where we want to go next, and we had the opportunity to bring one of the firm's senior leaders directly into that conversation. We could ask questions, hear what he is seeing across the broader business, talk about where the industry is headed and discuss what successful teams are doing differently. Just as important, everyone on our team heard the same conversation at the same time.

Advisors spend their careers telling clients not to make important decisions in an information vacuum. We should not run our own businesses that way either. Seek out people who see more of the landscape than you do, ask what they are seeing and then bring those ideas back to your own table. Perhaps the most important part of an offsite happens after everyone goes home. It is easy to leave a retreat energized. It is much harder to make sure anything actually changes.

Every strategic discussion eventually has to become specific. What are we going to do differently? Who owns it? When will it be done? How will the rest of us know whether it happened? Without those answers, an offsite can become an expensive collection of good conversations.

Accountability should not be punitive. It should be the mechanism that prevents important ideas from being swallowed by urgent ones once everyone returns to their desks. Because the emails will start again, the phones will ring, clients will need things, and the business will very quickly give you permission to forget everything you decided about the future.

If you lead an advisory team and have not taken everyone away from the office for a real strategic offsite, I encourage you to do it. It does not need to be elaborate or expensive, but it should create enough physical and mental distance from the daily business that people can think differently about it. Talk about where you are going and what is getting in the way. Talk about what is working and what is not. Understand how your people think. Include the support professionals. Seek outside perspectives. Have the difficult conversations, fix some bottlenecks and also leave enough unstructured time for people to get to know one another. Then decide what happens next and hold one another accountable for doing it. For a couple of days, production may slow down. Your inbox will certainly fill up and there will be things waiting for you when you return. That's okay.
We spend thousands of hours every year working in our businesses. Every once in a while, we owe it to ourselves, our teams and our clients to step away long enough to make sure we're building the right one.

Everything Going Wrong

Brandon Bolock, CFP®

Perspective when the headlines get loud
When a frightening headline hits—or a conversation at dinner turns toward the economy—it is natural to wonder whether something in your portfolio should change. That reaction is human. Our role is not to dismiss it. It is to put it in context, especially when context is hardest to come by.

Consider what you have already sat through. In 2020, a pandemic shut down the global economy. In 2022 came the sharpest rate-hiking cycle in decades, the invasion of Ukraine, and a rare year in which stocks and bonds fell together. In 2023 there were regional bank failures, followed by a rally few people trusted. In 2024, a bruising election cycle and a sudden summer volatility spike. In 2025, tariff announcements and the April

“Liberation Day” selloff pushed markets toward bear territory and left many investors ready to sell. Through all of it, U.S. stocks still finished 2025 higher—despite tariff whiplash, geopolitical tension, questions about the Federal Reserve’s independence, and anxiety about an AI bubble.

Then 2026 arrived, and the list grew longer. A historic government shutdown ran from October through November 2025 and dragged fourth-quarter GDP growth down to an annualized 0.7%. In January, the administration carried out an operation in Venezuela and captured President Nicolás Maduro. In February, the Supreme Court limited the president’s ability to impose tariffs under IEEPA, reopening the trade-policy debate. Private credit was widely expected to “blow up” and take software companies with it. Then came the year’s defining shock: a joint U.S.–Israeli military campaign against Iran began on February 28. Iran’s closure of the Strait of Hormuz—through which roughly 20% of global oil supply passes—sent Brent crude up 73% in the first quarter. Markets that had been climbing early in the year saw that momentum reverse in March.

The backdrop stayed uncomfortable. The Fed held rates at 3.50%–3.75% at both its January and March meetings, and the cuts many expected for 2026 were pushed out. Some strategists now even flag the possibility of further hikes. By early October, the 10-year Treasury yield was on track for its highest close since 2002, with the 30-year near a similar milestone. Mortgage rates are hovering in the mid 7s while real estate prices continue to remain elevated. Brent crude was trading around $100 a barrel. The war continued. Yields and inflation remained elevated. Midterm Election Day approached. And yet airports, restaurants, and live events stayed crowded. After the midterms, markets began pricing a wide range of political outcomes—including, on prediction markets, a non-trivial probability of further institutional conflict into 2027. AI, meanwhile, remains both the engine of market leadership and a source of unease about the future of work.
If you had been handed that list in January and asked to guess how the year would go, almost no one would have said record highs. Yet in early October, the S&P 500 notched its 28th record close of 2026, up roughly 14% on the year, with AI-related stocks a major force behind those records. The market did not ignore the bad news. It absorbed it, repriced it, and kept going. Looking back, that is often how it works.

What we take from this—and what we hope you will, too

Headlines are not earnings.
Markets price cash flows, interest rates, and expectations. A frightening headline tells you how people feel today, not what companies are likely to earn over the next five years. The news cycle is built for attention, and fear gets more attention than patience. One useful shorthand we sometimes share: treat financial television as a weather report, not a forecast.

Geopolitical shocks tend to fade faster than they feel.
Markets are typically poor at discounting geopolitical risk with precision, and the half-life of those headlines for equities is usually short. That does not make the human cost any less real. It means the portfolio impact is often smaller and shorter than the coverage suggests. The March drawdown was genuine. So was the recovery that a reactive investor would have missed.

Record highs are not a warning sign by themselves.
It is common to assume that a market at all-time highs must be about to fall. In reality, record highs tend to cluster in healthy bull markets. Over the 12 months following a record close, the S&P 500 has historically gained an average of about 13.4%. That is an average, not a promise—any single year can look very different—but it is a useful corrective to the idea that highs are something to run from.

The worries often contradict each other.
In February, one strategist noted that "AI spending that never gets monetized" cannot simultaneously be the biggest market risk *and* "AI that eliminates white-collar work." A great deal of market anxiety works this way. Narratives compete. The loudest one on a given day can feel like the truth without being the whole truth.

None of this means the risks are imaginary. Yields at multi-decade highs, oil near $100, a Federal Reserve that may not be in a position to cut, and market leadership concentrated in a handful of AI-related megacaps are all legitimate concerns. That is precisely why we plan rather than predict. The tools that matter most are unglamorous: diversification across asset classes—not only across technology names; a rebalancing discipline; enough liquidity to cover several years of spending so you are not forced to sell into a drawdown; and tax-aware positioning. Volatile years are also when tax-loss harvesting and the systematic diversification of concentrated stock positions earn their keep. They turn market noise into planning opportunities.

What we ask of the conversation
Your concern is not something to be waved away. We have seen the same headlines. The plan was built with uncertainty in mind. When the question is "What should I do about the news?", the most useful answer is often: nothing new—because we already planned for years that look like this. Our job is not to be the best interpreter of the day's news. It is to build something sturdy enough that you do not need one. The headlines will keep coming, and the next shock is probably already forming. The investors who tend to do best are not the ones who guessed the crisis correctly. They are the ones who stayed invested, stayed diversified, and stayed on the plan.

Sources: Bureau of Economic Analysis / AP — Q4 2025 GDP (shutdown; 1.4% advance, 0.7% second estimate). Federal Reserve — FOMC statements, Jan. 28 and Mar. 18, 2026. Reuters / Bloomberg — 10-year and 30-year Treasury yields, early October 2026. U.S. Supreme Court — *Learning Resources v. Trump* (Feb. 20, 2026); CBP CSMS on IEEPA duty termination. EIA — Brent crude around/above $100 during the Hormuz shock. S&P Dow Jones Indices / FactSet — S&P 500 levels, record-close count, and 2026 YTD return. Freddie Mac PMMS — 30-year fixed mortgage rate history

Knowledge or Wisdom?

Richard DiMarzo, CPM®

Our team recently held a meeting at Morgan Stanley headquarters in Purchase, NY. On the second day we heard from a vendor assessing our individual strengths. You should know we had taken a test previously. This session was a discussion of the results. Aside from providing and discussing the results we were asked to do several breakouts. For one of the breakouts, we were asked to provide 5 bullet points should a team member come to us for advice on general or specific issues.
One of mine was; "Don't confuse knowledge with wisdom"!

Since the meeting, I've been reflecting on the distinction between knowledge and wisdom. While the two are closely related, they serve different purposes.

Knowledge is the accumulation of facts, information, and experience. It helps us understand what is possible and provides the foundation for informed decisions. Wisdom, however, is the ability to apply that knowledge thoughtfully considering context, consequences, timing, and the needs of others.

In professional settings, knowledge may help us identify the available options, but wisdom guides us toward the most appropriate course of action. It often requires sound judgment, humility, and the willingness to recognize that the technically correct answer may not always be the best practical solution.

Ultimately, knowledge tells us what we can do; wisdom helps us decide what we should do. Developing both is essential, but wisdom is what transforms information into meaningful action.

Meet Our Team – The Pelican Bay Group at Morgan Stanley

The Pelican Bay Group assists high-net-worth individuals and institutional clients in meeting their financial objectives by offering customized portfolio management strategies.
The Pelican Bay Group, a team of Morgan Stanley Financial Advisors, has four experienced portfolio managers covering an array of disciplines and offering a variety of strategies designed to optimize risk to help meet their clients' investment objectives. These investment styles are offered as fully discretionary strategies with a comprehensive fee based on the asset value being managed. The team currently manages $5.7 billion in client assets as of September 30, 2026.



Kevin Anglim is a Registered Client Service Associate, originally from Long Island, New York. He graduated from SUNY Geneseo with a B.S. in Finance. He was introduced to the Pelican Bay Group as an intern in their Pittsford office while attending college. His industry licenses include the Series 7 and Series 66.

Kevin handles the daily operational and administrative functions of the Pelican Bay Group's Rochester office. Kevin is dedicated to constantly learning and expanding his knowledge and skills related to wealth management and financial planning.

After graduating, Kevin moved to Rochester and joined the team full-time in 2025. Outside of work, he enjoys playing golf, cheering on his favorite sports teams, and spending quality time with friends and family.



Rachel Ryan is a Client Service Associate and is committed to providing clients with an exceptional experience, leveraging her background in business management and banking. Rachel earned her Bachelor of Applied Science in Business Management from Laramie County Community College.

She brings valuable experience as a credit analyst, where she excelled in financial analysis and lending, supporting clients with their financial needs. In her role at Morgan Stanley, Rachel is dedicated to anticipating client needs, ensuring a seamless service experience, and supporting advisors in delivering personalized financial guidance.

Rachel is a Montana native and enjoys spending winters skiing, summers on the lake, and being with friends and family.



Our partner **Richard DiMarzo** was honored at the 2026 Hero's Ball in Rochester, New York. The evening celebrated community heroes for their selfless acts of compassion and generosity in helping enrich the lives of those facing cancer. Judy's Fund, named in honor of Richard's late wife, was the initial fundraising organization for the cancer survivorship program. As this program grew from infancy to adolescence to adulthood, the Judy DiMarzo Cancer Survivorship Program at the Wilmot Cancer Institute was created with Richard's personal bequest. The program in Judy's name provides support for survivors and funds cancer research. Judy's Fund was the beginning of what is now the Warrior Walk/ Weekend, an annual event of the Wilmot Cancer Institute.

We are so proud of Richard and the contributions he's made to the community.

Our team of financial professionals is national in scope, with Financial Advisors stationed in strategic locations across the country. As part of Morgan Stanley, one of the world's most respected financial services firms, we offer access to extensive resources that can prove instrumental in helping you meet even your most complex financial challenges. Our team members include:

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Senior Institutional Consultant
Family Wealth Advisor
Financial Advisor
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Portfolio Management Associate Director
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*This role cannot solicit or provide investment advice

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Technical analysis is the study of past price and volume trends of a security in an attempt to predict the security's future price and volume trends. Its limitations include but are not limited to: the lack of fundamental analysis of a security's financial condition, lack of analysis of macro-economic trend forecasts, the bias of the technician's view and that possibility that past participants were not entirely rational in their past purchases or sales of the security being analyzed. Investors using technical analysis should consider these limitations prior to making an investment decision.

Tax-loss harvesting. IRS rules stipulate that if a security is sold by an investor at a tax loss, the tax loss will not be currently usable if the investor has acquired (or has entered into a contract or option on) the same or substantially identical securities 30 days before or after the sale that generated the loss. This so-called "wash sale" rule is applied with respect to all of the investor's transactions across all accounts.

In this program the client pays a wrap fee to MSWM (the "MSWM Fee"), which covers MSWM investment advisory services, custody of securities (if we are the custodian), trade execution with or through MSWM, as well as compensation to any Financial Advisor. The Portfolio Management program fees are described in the applicable Morgan Stanley ADV Part 2, available at www.morganstanley.com/ADV or from your Financial Advisor.

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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.

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Past performance is no guarantee of future results.

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Many estate techniques share the common risk of the loss of control of the assets once the gift of the assets is complete. The strategies set forth herein are shown for educational purposes only, are not tailored to any specific client, and do not constitute a recommendation to employ any strategy identified. To that end, they do not capture all possible outcomes but are based on limited set of assumptions. If the assumptions upon which they are based are not realized, the efficacy of the strategy may be materially different from that which is reflected in the illustration. Accordingly, clients must consult their tax advisor when considering the utility and appropriateness of any strategies identified herein.

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