

# The Riverwood Wealth Management Group at Morgan Stanley

## News and Views

April 2026

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I was trying to recall just how many years I have been writing this note. The earliest one I could find in my files was from July 2009, but I think there may have been some prior to that. That is a lot of letters and as some of you may attest to, I probably repeated myself many times. While we try to be somewhat topical, the point of this note was not really to be a commentator on current markets. Rather, our hope was to use communication to discuss the various dynamics involved and offer our opinions on why markets react the way they do. Regardless, I hope you have found these to be occasionally insightful and periodically useful as you have made your way through the investing landscape.

If all that makes is sound like there is an ending forthcoming, there is...of sorts. I will be retiring from the business at the end of April. This note, however, will outlive me as the rest of the team will be picking up the reigns and taking over this responsibility. Denison and Jeff have already authored a few notes over the past several years. I am certain you will continue to find them informative and entertaining and will probably be glad to have newer topics and concepts discussed. At any rate I want to thank you for your readership and kind words regarding this note over the years.

You may find this hard to believe, but just as rules and regulations have been an integral part of my business life, they will continue (to a degree), into my retirement. All clients will be getting communication from the firm announcing my retirement in a more formal manner. This is required, and from what I understand it is not necessarily written in a warm manner, but what regulations are? At any rate, I wanted to let everyone know about it before you get it. For those of us that qualify, part of the retirement process as a financial advisor with Morgan Stanley is the ability to continue to be paid a portion of prior income at a declining rate for a period of time. Because of this, industry rules require a similar letter to be sent out annually for 5 years which discusses, among other things, that I am prohibited from giving financial or investment advice since I am no longer registered. I wanted you to be aware these letters will be coming, and to know the reasons why.

Now I have half a page left to say good-bye. Of course, it is not nearly enough space for me to express my gratitude to everyone. It has been my privilege to be able to get to know so many fine people that I like and respect. Someone recently thanked me for what they had learned from me over the years, but my response was, and is, that I have learned far more from all of you than vice versa. I leave with absolute confidence that the service and attention you receive will not miss a beat. We have spent nearly 2 decades building The Riverwood Group in such a manner so that when one of us does retire, our clients will not have to be concerned about the impact on them. In fact, as many of you may know, I am not the first team member to retire as Kathy made this move about a decade ago. And I won't be the last, but our clients will always have the team in place to maintain the process and continue with the plan.

It has taken a little restraint to not recount the different market milestones we have shared over the last 30 years. Dot.com bubble, Great Financial Crisis, 9/11, Covid to name a few. It is an indication of human nature that the milestones that stick out the most to me are the noteworthy negative disruptions that have occurred. But when you consider that our premise has always been to focus our efforts on trying to minimize the downside. We try to think about possible negative events and be positioned for them before they occur. As many you have probably heard me say many times, "in my view, not going down as much in a bad market has more impact on long term results than getting every tick out of up markets does." With 30 years under my belt I feel like I can say with some authority that investing should be viewed more like a marathon than a sprint and in order to finish a marathon, one needs to survive all the bad things that may happen along the way. And as we know, those types of events seem to occur with annoying regularity. Thank you for allowing me to help navigate those bad times. And as you know, the entire team remains in place to continue doing so.

Best wishes to you all from me and my family. Thanks for your time and for continued confidence over the years. Sara, Jeff, Kurt, Denison, Dan, Deb, Lisa, and Maria are all still here, so I can still say, call anytime.

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## Team News

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*Thank you,  
from me and my family.*

*Time flies...doesn't it?*



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