

The Riverwood Wealth Management Group at Morgan Stanley

News and Views

December 2024

Mark Bisbach, CFP®

Executive Director
Senior Portfolio Management Director
Alternative Investments Director
Financial Advisor
NMLS #1262355

Sara Pitcel

Senior Vice President
Senior Portfolio Management Director
Family Wealth Director
Insurance Planning Director
Financial Advisor
NMLS #1290442

Jeffrey J. Krause, CPWA® CFP®

Senior Vice President
Portfolio Management Director
Alternative Investments Director
Family Wealth Director
Financial Advisor
NMLS #128816

Denison J. Kummrow CPM® CRPS®

Associate Vice President
Senior Portfolio Manager
Financial Advisor
NMLS #1295559

Kurt Maltby, CFP® ChSNC®

Associate Vice President
Financial Advisor
NMLS #1504808

Daniel T. Krause

Executive Director
Financial Advisor
NMLS #2593226

I know I say this every year, but I can't believe it is December already! I wonder how we will view 2024 a few years from now. With the recent election will 2024 be remembered as a pivotal turning point in American politics, or just the latest in what feels a little (to me anyway) like an escalating trend in divisiveness within the political landscape and the voting public? Aside from that, Artificial Intelligence may also be something that 2024 is remembered for. Clearly AI has not been invented this year, but it did begin to emerge as a force that will shape our lives in ways we are still not fully aware of. The possibilities seem limitless, and maybe a little frightening.

Perhaps I am showing my age a little, but I have to wonder if life is more, or less, complicated with all the advances in technology. Many of the things we take for granted today, would have seemed virtually unthinkable not too long ago. I won't list all these wonders, but we could probably sit down and fill several pages with items in which technology has infiltrated our daily lives. It is wonderful and fanciful on so many fronts...and can be demanding and frustrating at the same time.

Albert Einstein once said the five ascending levels of intelligence were: smart, intelligent, brilliant, genius, simple. My hope for AI would be that it somehow brings all the complications that technology can create back to making things simple again. Maybe we are making our way through Einstein's hierarchy? Remember when programming a VCR was a 15-step process? One might even be able to make an argument that we have gone through a period during which the more complex something was, the more value, importance, or credibility was ascribed to it. An example I have frequently witnessed in this industry would be a presentation that could have been made with a 2 or 3 page brochure, instead being given with a 50 page slide deck.

Over the years I have noticed this tendency to misinterpret simple as unsophisticated, but I would argue that the opposite is the case and agree with Leonardo DaVinci when he wrote centuries ago, "simple is the ultimate sophistication." More currently Steve Jobs had this to say, "Simple can be harder than complex. You have to work hard to get your thinking clean to make it simple. But it is worth it in the end because once you get there, you can move mountains." There is no doubt that the level of science embedded in technology is hard for many of us to comprehend, but making those complicated formulas and algorithms do what we want in a simple manner is where the art lies.

We at The Riverwood Group have always been fans of trying to help you keep things simple. In fact, I am pretty sure this was a topic in a previous monthly note years ago. AI may make technology, and life in general, simpler if it can derive from each of us what is important to us, how we want to receive that information, and deliver it in a format that we are comfortable with. It is our hope that we can act in a similar manner for you. We strive to help you focus in on what is important to you and your family. Through understanding you and your goals we can help develop a plan which we can help track and monitor to reach those goals. Our objective would be to help you clarify and simplify the financial aspects of your life so you can spend more time and energy on those things that matter most to you...and "move those mountains" as Steve Jobs put it.

It is hard to imagine what the next several decades will likely bring us. My grandfather did not have indoor plumbing on the little farm he was born on and now we can hold our phone up and ask anything that is on our mind and have a response in seconds. I just became a grandfather for the first time in late October and I wonder what my granddaughter will one day write about this era. Will she be wondering how we functioned having to drive a car to get somewhere instead of being teleported to any location we want? I know it sounds crazy, but it is no crazier than my grandfather imagining the wonders we now have at our fingertips. Thanks for allowing us to help you navigate these times and hopefully make life simpler along the way. As always, please call anytime.

Morgan Stanley

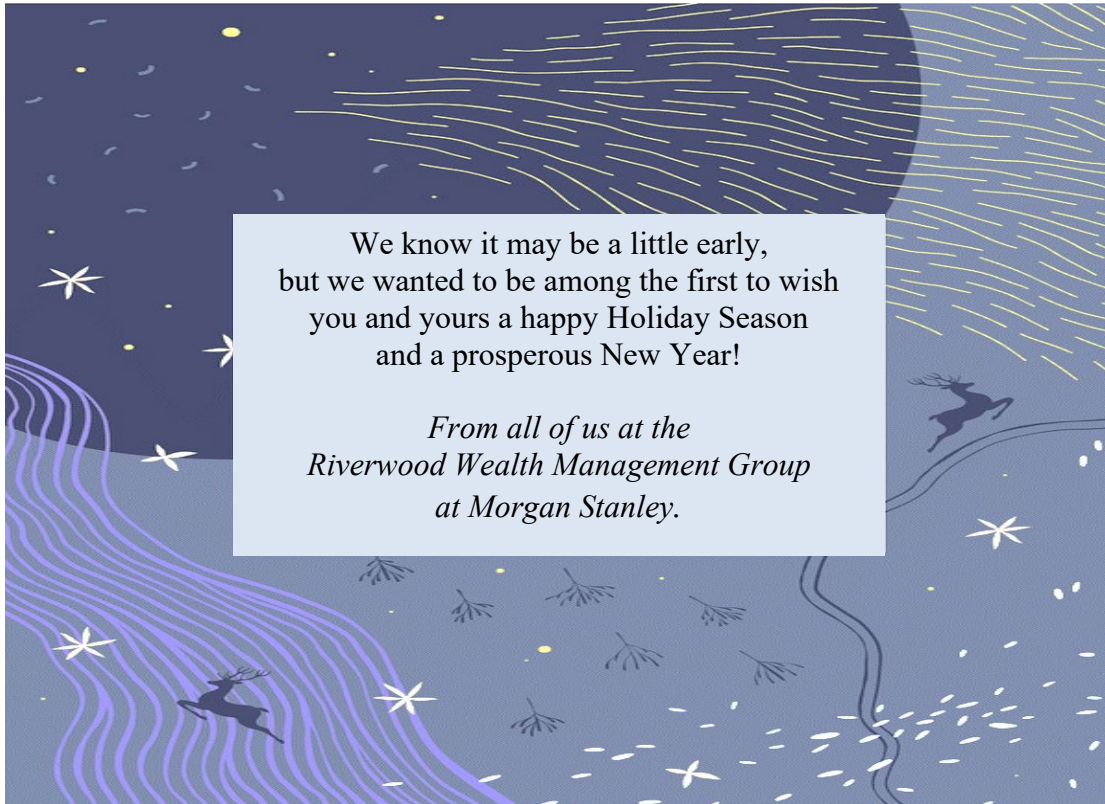
"Working hard to earn your trust...and even harder to keep it"

20975 Swenson Drive, Suite 300, Waukesha, WI 53186

Phone: (262) 523-8300

Fax: (262) 523-8333

The Riverwood Wealth Management Group at Morgan Stanley



The views expressed herein are those of the author(s) 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 opinions expressed constitute a solicitation for the purchase or sale of any security.

Information contained herein has been obtained from sources considered to be reliable, but we do not guarantee their accuracy or completeness. **Past Performance is no guarantee of future results.**

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of the persons who receive it. The strategies and /or investments discussed in this material may not be suitable for all investors. Morgan Stanley recommends that investors independently evaluate investments and strategies and encourages investors to seek the advice of a Financial Advisor. The appropriateness of a particular investment strategy will depend on an investor's individual circumstances and objectives.

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 matters involving trust and estate planning and other legal matters.

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.

Asset Allocation and Diversification do not assure a profit or protect against loss in declining financial markets.

Morgan Stanley Smith Barney LLC, Member SIPC

CRC 4017132 11/24

"Working hard to earn your trust...and even harder to keep it"

20975 Swenson Drive, Suite 300, Waukesha, WI 53186

Phone: (262) 523-8300

Fax: (262) 523-8333