

The Riverwood Wealth Management Group at Morgan Stanley

News and Views

December 2025

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I recently celebrated my 30th anniversary with the firm and took a few minutes to reflect on how things have changed. Changes in the markets and in the day-to-day mechanics of the business are easy to notice. For example, 30 years ago, I wrote every order on a paper ticket. I then took a copy of that order and put it in a pneumatic tube and a series of pipes in the ceiling and a blast of air pressure sent the order to the operations area where it would be entered into the system. I also shared a computer with another advisor. Our desks were side by side and the keyboard and monitor (which was about 2 feet x 2 feet in size) were on a swivel base allowing us to swing it back and forth. I could go on for days with things like that, and the changes keep coming...I would say at an ever-increasing rate.

As noteworthy as some of the changes to the mechanics of the business have been I believe the most impactful changes have centered around making the business more holistic for the client. When I started, I was essentially a stockbroker and I cold called prospects to discuss the idea of opening an account with the firm to buy a stock or a bond from me, and hopefully, over time, they would typically buy more stocks and bonds from me as I presented ideas to them. While some financial advisors may still do business in this manner, our approach has evolved into broader service centered on helping clients determine and reach their long-term financial goals rather than simply doing a periodic trade. This means we strive to get more engaged in learning about our client's goals, objectives, views on risk, and more. For us, providing more insight around insurance planning, retirement planning, financial planning, estate planning strategies, and more has replaced the purely transactional aspect of my early years in the business.

Maybe this happened because it seems life in general has become more complicated and the need to do more planning for the future has supplanted the focus on the near term for our clientele. Part of it may be our desire to be able to provide more comprehensive advice which has led us to want and need to know more about our clients' ambitions and objectives. Or it may be that clients just expect more today. Simply doing a trade here and there is something they can (if they choose to) do for themselves, so it stands to reason that in order to add more value, we should offer more services than we did in the past. Regardless of the reasons, the relationship with our clients today has changed a lot since I started.

If done properly, I believe this change can provide a better experience for clients, but it does mean that financial advisors need be more knowledgeable on broader array of topics than used to be the case. I believe this was the primary driver in my decision to establish a team. After all, this increase in services provided in a such a wide variety of different areas is only of value if the information given is relevant and accurate. It seemed to me that if I could find several people that, while knowledgeable in many of these areas, had a keen interest in focusing in on one or two of areas it would help provide a more robust service to clients. The analogy might be comparing a General Medicine Practitioner "GP" with doctors that have a specialty...like a heart doctor. Certainly, a GP could offer some insights about a heart issue, but having access to specialist could be important. Just as having those various specialists interacting with each other would be important. It may be that the GP is all that is required, or wanted, from some clients and that is fine...we think we are pretty good at that. But if there is a need for something more, we think we can leverage our experience and the resources of Morgan Stanley to help provide that as well.

This was the basis for the formation of The Riverwood Wealth Management Group at Morgan Stanley in 2008. Over that time, we have evolved into a team consisting of six advisors and three support professionals. In the area of Financial Planning, we have three CFP® Professionals (Certified Financial Planner), a CPWA® (Certified Private Wealth Advisor), and two members with the Morgan Stanley Family Wealth Director title. Further indications of our emphasis on areas of focus include designations earned in Insurance Planning, Special Needs Planning, Retirement Planning, and extensive knowledge of Alternative Investments. In my view, the overall team results in a more holistic offering available to clients than was the case in the past. As always, please feel free to call anytime and thanks for allowing us to help over the years.

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

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We have to offer a congratulations and round of applause to the winners of the branch Halloween costume contest.

Please allow me to introduce “The Spice Girls”. From left to right we have Wealth Management Associate Lisa Di Piazza as Zesty Italian, Group Director Deb Lammers as Hot Cayenne Pepper, and Senior Client Service Associate Maria Gans as Spicy Italian.

All of you have spoken with Deb, Lisa, and Maria over the years and the next time you do so you will have to ask what they plan on doing next year to defend their title!

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CRC 4986070 11/25

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