

The Riverwood Wealth Management Group at Morgan Stanley

News and Views

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I think we have been sending this monthly note/letter out since 2009. Maybe longer, but the earliest one I could find in my archives was July 2009. First, thanks for taking the time to open and read these. We know how much hits your in-box every day, so we appreciate it. To say that a lot has happened over that time would be silly. I mean, a lot has happened in the last month, let alone the past decade and a half. Just think back in your own life to 2009 and recall all the changes since then. While doing so, you might notice that as much as things have indeed changed, many of the core attributes of our lives are the same. I think, at the end of the day, the same is true for the just about everything. Maybe the better way to describe this concept would be “different, but the same”.

For example, in our personal lives the concept of providing for and protecting our family is still the same even though some of the specifics may have changed a little. Maybe it is grandchildren in focus now instead of your children. Maybe you are caring for a parent instead of a child. Maybe it is helping a child buy a house instead of helping them with their homework. Details have changed a bit, but it is still family. Different but the same.

It is the same in the markets. We still have anxiety and angst over market actions and reactions. Are stocks priced too high? How will events/policies in Washington affect the markets and my accounts? Are we overdue for a correction? Is a recession on the horizon? These questions may be, and usually are, slightly different from year to year, but are really kind of the same. To the end I will make a prediction that our note 15 years from now will be discussing these very items. In fact, I thought about going through all the previous letters and finding one that I could simply send out again because the things being discussed were recurring today. I am not certain I could have found one to use, but also am not certain I would not have.

Have you ever heard someone say something like, “If I can only get to next week everything will be fine”? I know I often say things like “if I can just get through today”. What is funny about that is the fact that when we get through the day, the next day comes along with its own challenges. They may be different, but are they really? I hear this concept related to the markets all the time. If we can only get through the election. If we can get past the next Fed meeting. If we can get past this next earnings season. It appears we are often searching for the next milestone we need get past as soon as the previous one is reached...and they keep coming.

Too much attention on near term events can easily distract us from our longer-term objectives. Especially when you consider that these near-term events simply keep coming. They are both repetitive and relentless. It kind of reminds me of the saying that life is a marathon, not a sprint. Simply recognizing that you have a long way to go and while the scenery may change from mile to mile, the road really doesn't will cause you to approach the run differently than if you think you are only running a short sprint.

To carry the family analogy further, helping your kids with homework has the ultimate objective of teaching them to think and reason out problems, not just pass the next exam. Relative to investing, having the marathon versus sprint mindset might cause you to approach markets with the thought of trying to invest in a manner consistent with your goals, objectives, time horizon, and risk tolerance as opposed to speculating too much on a hot stock tip. We believe doing so might take some of the stress and anxiety we feel regarding those recurring headlines and events off the table. You know we love analogies, so here is one more. If you have ever been seasick, you may have been given advice to focus on the horizon and not on the water closer to you. The choppiness and turbulence in the water close to you is smoothed out when focusing further out. We think that is good advice in the markets as well. As always, thanks for your confidence. Feel free to call anytime.

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

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The Riverwood Wealth Management Group at Morgan Stanley



Casey Friedman
Planning Associate
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It is our pleasure to introduce you to Casey Friedman. Casey is a Planning Associate at Morgan Stanley, and her role will be providing planning support to the Riverwood Wealth Management Group advisors and clients.

Casey provides insight across a wide suite of Morgan Stanley planning tools designed to assist in the areas of investment accumulation, retirement, education, major purchase, cash flow, risk management, tax efficiency, and wealth transfer planning.

Her assistance in the building and maintaining of various financial and retirement plans for our clients will allow us to spend more time talking with and meeting with you to make sure we are fulfilling your expectations.

A graduate of the University of Wisconsin-Madison, Casey served on the Executive Board of her sorority, Alpha Epsilon Phi, as VP of Philanthropy. She committed to planning all philanthropic and community service activities, as well as educating her chapter on the importance of philanthropic obligations.

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