

The Riverwood Wealth Management Group at Morgan Stanley

News and Views

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As I may have mentioned in the past there is a rigorous compliance program in place at Morgan Stanley when it comes to getting retail communications (such as this monthly letter) approved for use. I believe this is a good thing since it helps ensure the information you are reading is vetted and accurate. After over 30 years in the business, I am often surprised when I see some of the material financial advisors at other firms are allowed to send. Many presume anything they get from an advisor is accurate, has been fact-checked, and has completed a compliance check, but I am not certain that is always the case with some firms.

I only mention this because there is often a bit of a lag between when I need to write this note and when it is sent out and posted to our site. This time allows for the review and approval process. It can be a little frustrating at times when things I may want to write about or comment on as they are happening are sometimes old news by the time the note gets approved. But, despite this I believe the level of confidence our compliance process provides our readers is worth the occasional annoyance at timing.

The current event that triggered the theme of this particular note was what is happening in Venezuela. Let me be clear, I am making no commentary on this specific event, rather I put it in a basket labeled “unexpected market moving event”. We wrote last month about having a view on current, present, and potential future events while not being too specific about them, and we did mention our view that there will likely be more of these sort of events forthcoming. While one can make efforts to be prepared (from an investing perspective) for such events, it is by definition, virtually impossible to be able to predict an unexpected event. Taking this a step further, who would have imagined the positive market response that occurred on the Monday after the event? I would guess that if we have told a hundred investors on the days leading up to this what was going to happen that most of them would have “gotten out” of the market or lightened up on their exposure.

Another example takes us back to this time a year ago when there was a relatively broad-based view that a recession was overdue if not imminent. That perspective was in place when an unexpected event occurred in the form of broad new tariff policy. These policies helped spark a sell-off which, for many, validated their prediction that a recession was commencing. And for a few weeks, it looked as though they were correct. Fast forward a few more weeks and those that had “gotten out” or had positioned themselves for a deep and long recession were sorry they had done so as the market reaction to the unexpected tariffs was also, ultimately unexpected. Again, even if one had foreseen that tariffs would be an issue in 2025, it is unlikely they would have also correctly predicted how the market would react to them.

Perhaps the most famous version on this theme is the market action during Covid. Once again, no one predicted a global pandemic, how could they? And no one could have predicted the market reaction nor the sharp recovery. In fact, like the above events I would argue that had you told investors that a global pandemic was about to occur they would have sold out of their positions and, they would have felt very good for a while. But many, if not most, of those investors would probably not have gotten back invested in time to participate in the sudden rebound/recovery wanting to be certain the worst was over. In too many cases we find that this point is at a level that was higher than that at which they had gotten out. As we often point out, it is hard enough to be correct once but having to time when to get back in means one needs to be right twice.

These unforeseen events occur with greater frequency than one might imagine. In fact, it may well be that unforeseen events occur more often than widely predicted events...we are still waiting for the recession everyone was expecting last January. In our opinion, the best way to prepare for unknowns is to be aware of your tolerance for risk. Being allocated correctly can increase the likelihood that you are able to tolerate the volatility of unexpected events and so, are less likely to “get out”. And, not getting out means you do not have to try to determine when to get back in, ensuring you will participate in the rebound. We have no idea regarding specifics or timing, but we are confident when we say there will be more unexpected events this year...and the market will react in unexpected ways to those events. Thanks for letting us help. 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



*Seated; Mark Bisbach, Financial Advisor; Sara Pitcel, Financial Advisor.
Standing left to right; Denison Kummrow, Financial Advisor; Dan Krause,
Financial Advisor; Maria Gans, Client Service Associate; Jeff Krause,
Financial Advisor; Lisa Di Piazza, Wealth Management Associate; Deb
Lammers, Group Director; Kurt Maltby, Financial Advisor.*

We are proud to announce The Riverwood Wealth Management Group at Morgan Stanley has once again been named as a Best in State Wealth Management Team by Forbes for the year of 2025. As a team award we recognize our incredible good fortune to work with Deb, Lisa, and Maria whom we believe to be among the very best in their field and a vital part of the team again earning this recognition. In a way, we believe we are a part of many teams. We view every relationship with each individual client as a distinct team in which we work with you and your family, helping you reach your unique goals and objectives. Thank you for your collaboration. Our efforts are centered on continuing to earn your confidence.

Source: Forbes (Jan 2025) 2025 Forbes Best-In-State Wealth Management Teams ranking awarded in 2025. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) for the period from 3/31/23–3/31/24. Neither Morgan Stanley Smith Barney LLC nor its Financial Advisors or Private Wealth Advisors paid a fee to SHOOK Research LLC, for placement on its rankings. This ranking is based on in-person and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client retention, industry experience, review of compliance records, firm nominations, and quantitative criteria, including assets under management and revenue generated for their firms. Investment performance is not a criterion. Rankings are based on the opinions of SHOOK Research LLC and may not be representative of any one client's experience; investors must carefully choose the right Financial Advisor or team for their own situation and perform their own due diligence. This ranking is not indicative of the Financial Advisor's future performance. Morgan Stanley Smith Barney LLC is not affiliated with SHOOK Research LLC or Forbes. For more information, see www.SHOOKresearch.com.

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