

# The Riverwood Wealth Management Group at Morgan Stanley

## News and Views

March 2025

### **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

The first few months of the new administration has come and gone and there has been so much ink spilled on that topic we do not need to add to it. Instead, let's look at something we have noticed picking up some momentum recently. It has to do with the way news and information in general is reported and absorbed. There are a lot of ways to get news and information out there. And they all seem to have a particular perspective that shows up in the way they provide the information to us. Let's lump all these outlets and sources together and call them information providers.

Of course, the nature of most news is that it has some impact to someone, someplace, or something. It also seems to be the nature of the news that "bad" storylines tend to grab our attention more than "good" stories. So, it should not be surprising that there seems to be most of the information providers seem to have more news or information that is tilted that way. After all, they are competing for your attention and if that is what grabs most people's attention, that is what they will provide. We are reminded of the movies in which a grizzled publisher is yelling "if it bleeds, it leads".

It may, or may not, be true that each information provider has some degree of perspective or bias. It is probably also reasonable to assume that people tend to gravitate towards utilizing those providers in which that perspective is like their own. This is comfortable and can seem to confirm one's views when they hear them repeated and reinforced daily. I think many of us tend to go these same sources consistently without looking for other outlets. While efficient, this may lead us to be somewhat myopic in our views and possibly even oblivious to other viewpoints. To be fair, it is possible, if not likely, that many times neither the provider nor the consumer of the information is even aware this tendency. None of these habits is necessarily done with intention of avoiding other views, but at the end of the day that is what may happen. You might even call it something like "tunnel vision" when it comes to what information one receives, how it is reported, and how it is interpreted.

Technology has been culpable in this evolution of new reporting. Not too long ago there were minimal sources. Newspapers and a few TV networks. We can argue about any bias, or agendas, they may, or may not have had in their reporting. But since they did not have to compete as aggressively for your attention, they could be a bit less dramatic in their presentation. I would argue that they had to attempt to appeal to a broader swath or public viewpoints, so in general tended to provide the information in a manner that did not tend to "take a side". Counter that with today, where it seems that many information providers are specifically targeting those with a specific viewpoint.

Where is all this going? I am not sure, but I think it does have the effect of segmenting the public into sub-sets of people that have a specific viewpoint on a topic, are provided daily with confirmation of those viewpoints, and do not access other perspectives. (Sounds a little like Congress to me). A recent survey of 900 global business and economic leaders by the World Economic Forum listed misinformation and disinformation as the leading global risk over the next 2 years. The proliferation of what is broadly called fake news, falls into this category. Societal polarization was listed as number 4, and I would say those are connected. By the way, for what it is worth, extreme weather events was number 2 and state based armed conflict was number 3.

From an investing and planning perspective we would say it is important to make every effort to be aware of our personal tendencies when looking at and interpreting information. It is also important to confirm the validity of any news. As former President Reagan often said, "trust...but verify". In addition, we think it is worthwhile to consider news and other information from as many perspectives as possible. Doing so may never change your opinion, but there is little harm in having a better understanding of other views. It may also have the effect of presenting hidden risks or benefits in the decisions you are making. Thanks for allowing us to help, please feel free to call anytime.

***"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



Lisa Di Piazza  
Wealth Management Associate.

At some point over the years, you have probably called in and spoken to Lisa, the group's Wealth Management Associate.

We are happy to announce that Lisa is moving toward the advisory side of our practice! As part of that transition, in addition to other responsibilities, she will be periodically joining client meetings as she "learns the ropes".

Lisa has been an integral part of the Riverwood Group since 2016 and with Morgan Stanley since 2014. She holds her security licenses (FINRA Series 7 and 66) and Insurance licenses (Life, Health & Annuity).

---

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

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.

Morgan Stanley Smith Barney LLC, Member SIPC

CRC#4246103

---

***"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