

# The Riverwood Wealth Management Group at Morgan Stanley

## News and Views

May 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

As the old saying goes, March comes in like a lion and goes out like a lamb, certainly could have applied to April, at least as far as the stock market goes. April was a whirlwind, with a wave of volatility. In the first 15 trading days of the month, the S&P 500 moved over 1% up or down 9 times. For context, 2017 saw just 8 such days in the entire year. At times, it feels like we have experienced a whole year in just a few weeks. A variety of factors have fueled the recent turbulence – hotter-than-expected inflation data, shifting interest rate expectations, renewed geopolitical tension, and of course, tariffs. It's a good reminder: markets don't move in a straight line.

News outlets don't help, often opting for sensational headlines like "The Market Plummets" or "Is Your Retirement at Risk?" Neither is intended to inform or to educate, but rather to grab attention. While some of April's market days felt dramatic, none ranked among the Top 20 of the biggest percentage down days. That can be hard to believe, given how intense they felt at the time. Even if they didn't make the Top 20, they were still meaningful. Wouldn't it be nice if we could avoid those really bad days? It certainly would. But long-time readers of this letter know very well that we do not try to time the market. One of my favorite investing quotes is "The market timing Hall of Fame is an empty room." That's because it's not enough to know when to get out of the market – you also must know when to get back in. Missing even a few of the market's best days can have lasting impact. If you looked at the annualized return of the S&P 500 from 1990 through 2024 and missed just 15 of the best days over that 34-year span, your return was cut by nearly one third. Compounding that even more: if you missed the best 90 days your return was actually negative. That's why it's so important to stay invested for the long term. Your goals, your objectives, and appetite for risk all play into your asset allocation – which is designed to help smooth out the bumps and keep you invested for the long haul.

This past month, tariffs have dominated the headlines. At its core, a tariff is a tax that a government places on goods imported from other countries. It makes foreign products more expensive, often to encourage people to buy domestic products instead. Tariffs aren't new – over 170 countries have some form of tariff, according to the World Trade Organization. Whether tariffs are productive or harmful is up for debate, but from our perspective as investors, tariffs introduce a layer of uncertainty. Markets don't like uncertainty, especially when its outcome is unknown. As always, we are monitoring developments closely. The key, again, is to avoid making emotional decision based on short-term headlines.

Long-time readers of this monthly note have also heard us emphasize this before: we do not invest based on binary outcomes. Trying to time when the Fed might cut interest rates or when a tariff resolution might occur is often a guessing game. More harm than good can come from trying to position around these events. The key is to focus not on the daily or even monthly noise, but on your long-term objectives. We don't make changes based on headlines – we make adjustments based on your life, your needs, and your goals. A prudent, long-term investment strategy is about staying the course – through whatever outcomes may come.

It's human nature to feel like we're living through uniquely difficult times when we're in the midst of uncertainty. But there is always something going on that affects the economy and the markets. I keep a chart in my office of the stock market going back over a century. It includes everything from the Great Depression, WWII, Cuban Missile Crisis, Vietnam War, 9/11, Great Financial Crisis, Covid-19 – you name it. The purpose isn't to downplay the current environment, but to provide context. We've been through a lot of different events throughout the past and America has always persevered. I don't see why this time should be any different. Thanks for allowing us to help. As always, 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

## Team Member News...



Allow us to take a minute and pass along the announcement that Mark Bisbach and Sara Pitcel have once again earned a spot on the most recently released Forbes Best in State Wealth Advisor list for 2025.

We believe that awards such as these are truly a reflection of the team more so than the individuals. So, as a team, we are proud and humbled by the continued recognition of those in the industry.

*Of course, having the best clients to work with is an important part of it as well!*

### 2025 Forbes America's Top Wealth Advisors & Best-In-State Wealth Advisors

Source: Forbes.com (Awarded April 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 6/30/23-6/30/24. 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, virtual and telephone due diligence meetings to evaluate each Financial Advisor qualitatively, a major component of a ranking algorithm that includes client impact, industry experience, credentials, 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](http://www.SHOOKresearch.com). © 2025 Morgan Stanley Smith Barney LLC. Member SIPC.

**The Standard & Poor's (S&P) 500 Index tracks the performance of 500 widely held, large-capitalization US stocks. An investment cannot be made directly in a market index.**

**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. Because of their narrow focus, sector investments tend to be more volatile than investments that diversify across many sectors and companies.

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 4439851 4/25

***"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