

Morgan Stanley

THE VOLRATH CASTLE *View*

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FAST BREAK

Over the last three years, our team has focused on enhancing part of our client experience. One in which clients receive regular market and economic updates, planning strategies, updates on law changes, deadline reminders, and updates on us as a team and as people. This is not just Morgan Stanley content, but custom content from all six members of The Volrath Castle Group.

It started with Following the Fundamentals, a quarterly market newsletter produced by our team intended to keep clients informed about what is going on in the market and economy. Then, we rolled out “The Volrath Castle View” a semi-annual

THE VOLRATH CASTLE
GROUP AT MORGAN
STANLEY NEWSLETTER

TABLE OF CONTENTS

Fast Break • P. 1

Castles Corner • P. 2

Revocable Trust Vs. TOD • P. 3

Small Business Retirement Plans • P. 3

Insurance Review Questions • P. 4

Private Banker Introduction • P. 4

Don't Get Scammed • P. 5

Esign Updates • P. 6

Team Updates • P. 7

In other (Non-Headline) News • P. 8-9

newsletter intended to keep clients up-to-date on timely topics, planning strategies, and a little information about us. From there, we launched "Following the Fundamentals Webinar", a quarterly webinar discussing the topics from the newsletter in more depth.

Now, we're now excited to introduce you to "Fast Break" a 2-3 minute video summarizing the main points from our quarterly newsletter and webinar. This is a perfect option for those who are unable to attend the webinar, prefer a cliffs note version, or want to pass it on to their friends and family. Expect to receive an email about the newest Fast Break the second week of every quarter.

Remember, the reason we do this is to help our clients. Enjoy the video format? Let us know! If we find that this is a good form for clients we could expand the video format to topics beyond market updates.

(And if you're saying to yourself, "wait, I've never seen any of the things mentioned here?" then please give us a call so we can confirm we've got the best email address on file for you.)

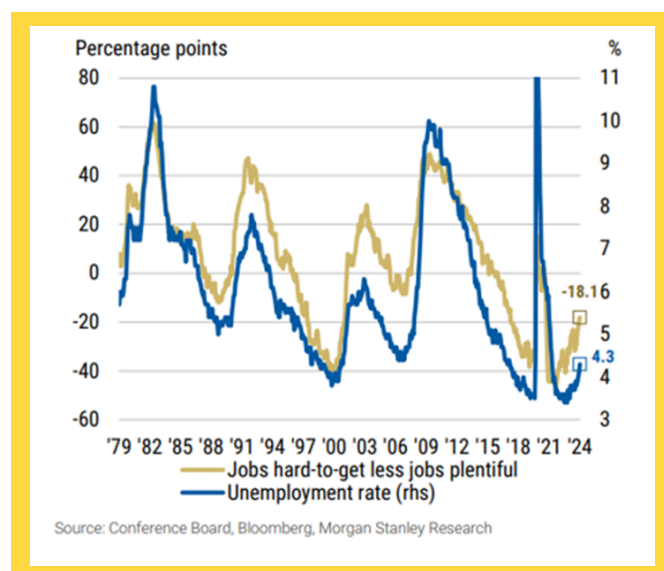


CASTLE'S CORNER BY AARON CASTLE

JOBS! JOBS! JOBS! The stock and bond markets have seen wild swings the past few months as employment data has started to deteriorate. On July 16th, the S&P 500 hit an all time high of 5,669 then quickly retreated 9.7%, registering a low of 5,119 on August 5th after the July BLS Employment report announced the Unemployment Rate in the US had risen to 4.3% the previous Friday. (Source: ThomsonOne) As the stock market was dropping, so were the yield levels on the US 10-year Treasury Note. On July 1st, the US 10-year Treasury Note was yielding 4.47% and dropped nearly a full percent to as low as 3.67% on August 5th. (Source: FactSet)

In our view, future employment reports are going to have a large impact on the moves in the stock and bond markets going forward. We believe market participants have transitioned from their fear of inflation being too high, to the fear of employment data continuing to deteriorate and the possibility of an economic recession. We will be watching the employment data very closely in the upcoming months to help us determine the risk levels we feel comfortable with in the portfolios we manage.

For more information or any further questions, please reach out to your primary Volrath Castle Group advisor.



REVOCABLE LIVING TRUST VS TRANSFER ON DEATH

Many of you have asked us to compare a Revocable Living Trust with a Transfer on Death, or TOD. The comparison below helps to compare the two options.

BY SHEILA VOLRATH

A Transfer on Death (TOD) account is a non-retirement account in which a client designates one or more beneficiaries who will own the assets in the account upon the owner's passing. The two advantages of a TOD account are the ease of setting up the account and the avoidance of probate for assets passing via a TOD account. However, the use of TOD has certain limitations, because not all assets are eligible for TOD and because the client may own assets that will be subject to probate. A Revocable Living Trust, as either the owner of an investment account or the beneficiary of an investment account, may be an appropriate alternative to TOD in many cases. Let's look at a Tale of the Tape:

Transfer on Death	Tale of the Tape	Revocable Living Trust
✓	Avoids Probate	✓
✓	Ease of Use	Depends. If the client doesn't have a revocable living trust, he/she needs to retain an attorney to draft one, requiring time and money. A revocable living trust also requires a re-titling or transfer of assets into the trust
Depends. While a TOD avoids probate (which is public record), if the TOD is challenged, the inheritance can become more public than the account owner intended	Privacy	Depends. A revocable living trust is typically private and not a matter of public record. However, if there is a challenge to the trust, then the trust can become more public than the grantor intended.
Limited variety. Generally limited to investment accounts but can only include assets custodied in the investment account and cannot include retirement accounts	Asset Variety	✓ In addition to investment accounts, a revocable living trust can hold real estate and other special assets, and can also be named beneficiary of a retirement account
✗	Contigent Beneficiaries	✓
✗ Only an agent under power of attorney or a court appointed conservator/guardian will be able to access the funds should a client become incapacitated	Incapacity Planning	✓ A named successor trustee can access the funds for the beneficiary's care during the incapacity of the primary trustee
✗ When the client dies, the assets must be transferred in-kind to each beneficiary and the beneficiaries become the outright owners of the assets.	Control #1-Post Death Planning	✓ A revocable living trust is often structured so that assets held in the trust can be further managed and distributed per the instructions of the grantor that are included in the trust agreement
✗ When assets are transferred to the beneficiaries, they are owned by the beneficiaries and would generally be available to the creditors of each beneficiary	Control #2-Asset Protection	Yes, if assets are held in further trust after the death of the grantor, then those assets may be protected from creditors of the beneficiaries

PICKING THE RIGHT RETIREMENT PLAN FOR YOUR SMALL BUSINESS

BY DREW VOLRATH

Being a small business owner is not easy. The many different hats that a small business owner wears throughout a day, week, month, and year continually change. From marketing to management, human resources to customer service, every day is filled with something new. Working through those long treacherous days can cause owners to forget about one of the most important pieces of owning a business: the retirement plan.

Small business retirement plans become an afterthought for some business owners; however, they could play an integral part in attracting quality employees, taking care of those employees, and positioning themselves for a more successful and enjoyable future. The list could go on and on when it comes to retirement plan options, but for many small business owners, some retirement plans on that list would not be suitable. To make this more appealing and to provide initial guidance, below is a chart that helps explain retirement plan options for small business owners and their employees, as well as some features available for each plan.

	401k	SIMPLE IRA	SEP & SAR-SEP
Who is the plan best for?	2+ employees	Small Businesses with 1-100 employees	For companies with 1-4 employees
Individual annual contribution limit	100% of earned income up to \$23,000. Individuals 50+ may contribute \$30,500.	10% of earned income up to \$16,000. Individuals 50+ may contribute up to \$19,500.	Employer funded only. 25% of income or \$23,000, whichever is less. Individuals 50+ may contribute up to \$30,500.
Mandatory Contributions	No	Yes	No
Who directs Investments	Employer/Trustee or Individual	Individual	Individual
Vesting	Full and immediate for employee deferrals and earnings. Employer contributions can be subject to deferred vesting for up to six years of service.	Full and immediate	Full and Immediate
Additional Features	<ul style="list-style-type: none"> • Tax-deferred growth • Flexibility in plan design • Contributions may be deductible for employer. • Funding responsibility can be on employees. • Deferred amount can reduce taxable income for employees. 	<ul style="list-style-type: none"> • Tax-deferred growth • No annual filing requirements with the IRS • Contributions may be deductible for employer. • Some funding responsibility can be on employees. • Deferred amount can reduce taxable income for employees. 	<ul style="list-style-type: none"> • Tax-deferred growth • Simple to establish and maintain. • Potentially no IRS filing requirements for employer. • Contributions may be deductible for employer. • Deferred amount can reduce taxable income for employees (SAR-SEP).

WHEN WAS THE LAST TIME YOU HAD AN EFFICIENCY REVIEW FOR YOUR RISK MANAGEMENT PLAN?

Insurance. Love it or hate it, it's the most effective way to protect against risk. Life insurance. Long Term Care Insurance. All the

BY KELLEY GIRARDIN, IPD, RICP

other variations of necessary and sometimes required insurance. Every single type of insurance is intended to give you or your loved ones financial protection when mayhem strikes. And no, you have not tuned into an insurance commercial.

But with most things in life, the strategy you have today likely won't make sense 20 years from now. While evaluating your existing policies, you should ask yourself the three questions below. Better yet, if it's Life Insurance or Long Term Care Insurance, bring your policy in and let's discuss these questions together.



Is my insurance adequate?

Do you have enough coverage if the worst case scenario plays out. Maybe it was at one time, but has your situation changed?



Is my insurance appropriate?

Is your current insurance policy poised to protect you against your current risks? Or is it protecting you from risks of your past?



Is my insurance cost effective?

For any policy in which you are still paying premiums, it's imperative that you review the policy at least every few years to ensure you're still getting the best value. There could be pricing differences based on personal changes, policy changes, market conditions, etc.

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TEAM RESOURCES

HAVE YOU MET JUSTIN KONKOL? IF NOT, YOU SHOULD!

Did you know an additional perk of working with The Volrath Castle Group is having access to your very own designated Private Banker?

Justin Konkol has been an integral part of our team's process as we've seen the increasing benefits Morgan Stanley's Private Bank has to offer our clients. Whether it's cash management or lending solutions, Justin's experience has allowed us to advise our clients in even more aspects of their financial lives.

Justin has been with Morgan Stanley since 2014, and in the banking industry for almost two decades. His industry knowledge, genuine approach, and prompt communication style has proven to be a great fit assisting our team.

Justin resides in Wisconsin with his wife and three children. When he's not working or spending time with friends and family, you can find him playing soccer, snowmobiling, or...wait for it...competing in Ultramarathon obstacle Course Races..for fun!

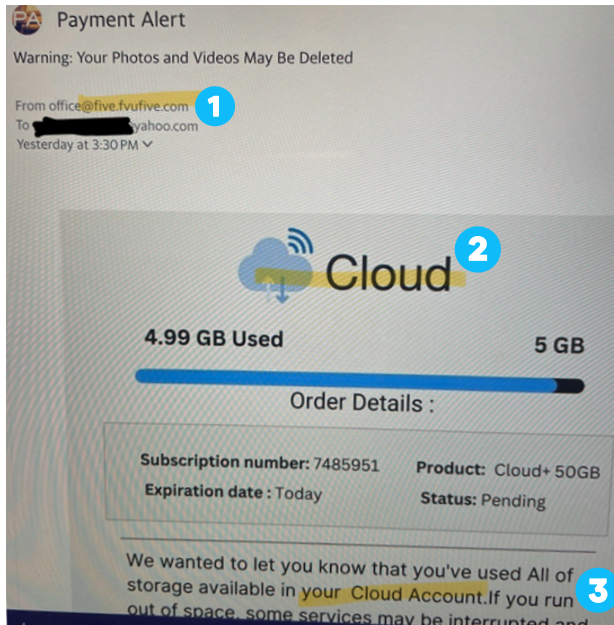


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DON'T GET SCAMMED

BY ALLIE GIRARDIN

A few weeks ago, my mom became a little alarmed when she received an email notifying her that her photos and videos were going to be deleted. She had just returned from Italy, so the thought of losing her vacation photos gave her serious anxiety! Instead of acting on the emotion, she took a photo of the email and sent it to my sister and me to confirm if she needed to do anything. Here's what Kelley and I noticed:



- 1 Email Domain:** If you look at the sender and the domain is something you have never heard of then that is your first red flag. This one is "@five.fvufive.com." If you receive an email from a large company then most times the ending will agree. (IE: my email at work is allie.girardin@morganstanley.com - if you get an email from someone claiming they are Morgan Stanley, but the email does not have @morganstanley.com or @MS.com then it is probably not someone from Morgan Stanley)
- 2 Similar Phrasing:** "Cloud" is not the company that stores my mom's photo. She has apple products and only uses iCloud. That logo and that name were trying to trick her. Second red flag.
- 3 Grammatical Errors:** When you read the first sentence, it is easy for our brains to autocorrect the small grammar errors, but when you reread it, you can tell the errors. (I saw 3 - the randomly capitalized A in "All," the double space in between "your and Cloud," and the period with no space starting the next sentence)

My mom's email made me think a little more about how scam artists are seemingly everywhere and their skills and tactics are evolving by the day. While it is part of our job to be aware of current scams to try and help clients stay protected, it is easy for me to forget that others do not receive on-going, consistent training on how to spot fraud. I could easily fill an entire newsletter with examples of various scams, some that I've received training on, and others that I've seen or heard first hand, but here are a few broader types of scams to be aware of:

Phishing emails like the one my mom received. If you suspect an email is fraudulent, DO NOT click on any [hyperlinks](#) or use the contact information in the suspicious email to try to verify its authenticity.

Sweepstakes and lottery scams which typically claim someone won or inherited money, but must pay taxes and processing fees prior to receiving their funds

Government impersonation scams claiming there are unpaid taxes or their social security benefits will be cut off if they don't pay immediately - the IRS will NEVER call and expect payment over the phone

Grandparent/Impostor scams - receive a phone call from a "grandchild" or "neighbor" requesting help by wiring money - best to hang up and call that person back using your already saved contact information to confirm the situation. Do not call the number back that they used, it could be disguised by the fraudsters

There are so many more out there, but I think the first step is to be aware of the most common ones we see. If I have peaked your interest and you want to read up on others, the IRS publishes the "Dirty Dozen" every year and it is a list of the "worst of the worst tax scams." (www.irs.gov/newsroom/dirty-dozen) The Federal Trade Commission has an entire page dedicated to current scams that are searchable as well. (www.consumer.ftc.gov/scams)

This isn't meant to scare anyone or make everyone paranoid, but I think being aware of what is out there is important. If something seems off, err on the side of caution!

MAKING EASY THINGS EVEN EASIER

Anyone who has ever used eSign through their email knows exactly how convenient it is compared to making a trip to the office or waiting on snail mail. Now there is an even easier, more efficient way to sign Documents.

BY GREG POTERACK

Morgan Stanley has integrated eSign with Morgan Stanley Online (MSO) and the Morgan Stanley Mobile App (MSM) to streamline the client-signing experience and improve operational efficiency. This integration allows Financial Advisors and Support Professionals to send an eSign package securely to clients on MSO/MSM. Clients can then conveniently review and sign the eSign package on either platform. The functionality is available for MSO enrolled clients with one MSO login only. Clients will receive automated alerts to initiate the signing process and won't require an access PIN to receive documents.

Overview of the new technology:

- The functionality is available for MSO enrolled clients with one MSO login only.
- All forms in the eSign portal will be supported for signing on MSO / MSM.
- Clients will have eSign enabled on their MSM apps.
- With this integration, clients will receive email, text, and MSM push notifications to initiate the signing process.
- Clients will no longer need an access PIN (TEXT) to receive documentation, which can sometimes not be delivered.
- Alternative methods to send paperwork, such as by email / phone will still be available.

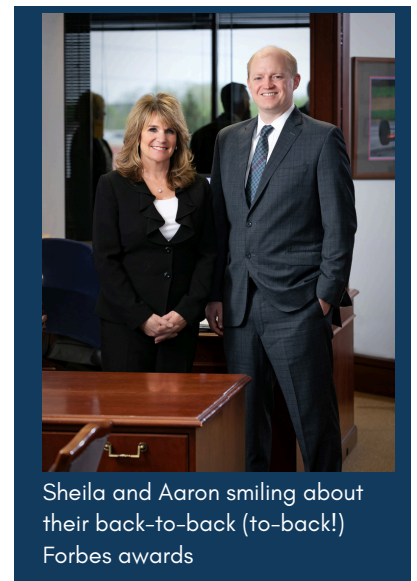
TEAM NEWS AWARDS, DESIGNATIONS, & OTHER GOOD THINGS

Sheila Volrath named to Forbes America's Top Women Wealth Advisors Best-in-State 2024

Sheila Volrath named to Forbes America's Top Wealth Advisor Best-in-State 2024

Aaron Castle named to Forbes America's Top Wealth Advisors Best-in-State 2024

Kelley Girardin, following in Sheila's footsteps, received her Insurance Planning Director Designation (IPD). Beyond just basic term and whole life insurance (though these are important too!), she enjoys utilizing life insurance products as true investment strategies.



Sheila and Aaron smiling about their back-to-back (to-back!) Forbes awards

Forbes America's Top Women Wealth Advisors & Forbes Top Women Wealth Advisors Best-In- State Source: Forbes.com (Awarded Feb 2024) Data compiled by SHOOK Research LLC for the period 9/30/22 - 9/30/23. See page 10 for criteria and methodology. Forbes America's Top Wealth Advisors & Best-In-State Wealth Advisors Source: Forbes.com (Awarded April 2024) Data compiled by SHOOK Research LLC for the period 6/30/22 - 6/30/23. See page 10 for criteria and methodology.

IN OTHER (NON-HEADLINE) NEWS...

Sheila: The past 6 months have been a bit of a whirlwind as we prepare for our daughter Karlee and her best friend Keenan's wedding in November. We are getting down to the final details with it being just a short few months away. We also welcomed our second grandchild George Cayde Volrath VII to our family in May! What a joy to see him start talking and smiling, especially at his big sister Ava. She just loves and loves on him! As so many of you know, watching your children become parents is so special and rewarding!



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Left: Sheila and Jay meeting their second grandbaby for the first time!
Above: Sheila celebrating pre-wedding festivities with her daughter Karlee

Aaron: As usual the summer flew by this year! Our kids were incredibly active with camps and sports all summer. After all the activities wound down, we were able to embark on an incredible road trip out west with the kids before school started. After 50 hours of driving, the entire family was happy to be home, but the memories made from the trip will last for a lifetime. Our stop at Mt Rushmore was particularly moving and I would encourage anyone who hasn't visited to make it to Keystone and partake in the nightly lighting ceremony!



Left: The patriotic Castles, clad in their red, white, and blue visiting Mount Rushmore
Above: The whole family enjoying White water rafting in Jackson Hole

Drew: The past few months for the Volrath clan have been busy and it doesn't look like things will slow down anytime soon! George Cayde Volrath (VII) made his grand appearance May 14th, it's hard to believe that he is creeping up on four months old already. Ava has adjusted well to becoming a big sis, she has really shown so much love and care towards her Bubba (brother) since being born. Our upcoming fall has a few weddings on deck, so we've been spending much of our time over the summer around home; enjoying family time, swimming in the pool, and getting ready for the upcoming hunting season on the farm.



Left: Attending a family members wedding, for the first time as a family of four!
Below: Just days after welcoming Cayde into this world!



IN OTHER (NON-HEADLINE) NEWS...

Kelley: Wow, time flies! Allie and I took a sisters' trip to Boston in the Spring and had such an amazing time. What a fun, lively, walkable city! My dad was a huge Red Sox fan, so attending a game was a really special experience for us. A couple months later, my significant other (Tom) and I traveled to Peru for an off-the-grid wellness retreat deep in the Amazon jungle. We followed that with biking through the Andes mountains, white water rafting, ziplining, and visiting Machu Picchu. The pictures truly don't do justice for this Wonder of the World. Throughout all of this, the house projects have not let up. We did a ton of landscaping over the summer, but the big (never ending) project this year is the kitchen renovation. Tom and I have been in our DIY renovation era since 2021, and we haven't killed each other yet, so I think that's a good sign 😊



Left: Kelley and Tom at Machu Picchu right after sunrise
Above: Kelley & Allie havin' a wicked good time in Boston (props to those of you that picked up on the Boston humor)

Greg: Another good 6 months for the Poterack family. My Parents live real close so I get to spend a lot of nice meals with my whole family. My son doesn't even complain about it much, but still always asks "where are we going" before making his final decision. Speaking of Mitchell, he is turning 20 in a few days and is about to start his second year of college. Just like his Dad, he had a rocky first semester, but I'm proud of him for turning it around and making the Dean's list in his second semester. Tonia, Mitchell and myself took our usual trip to Florida in June and other than Cocoa Beach also enjoyed a day

at SeaWorld. Other than that I just returned from a fishing trip and try to squeeze in a round of golf when I can. Lastly, my old dog Thunder is doing fine, he cant jump up on his favorite bed in the spare room anymore but we pretend we don't see him sleeping on the couch :)



Left: Trying out a new restaurant because every Friday is date night in the Poterack house
Right: Greg enjoying vacation with his wife, Tonia, and son, Mitchell

Allie: Highlight of the last six months was hands down my sister trip to Boston. I was able to cross off my number one bucket list item - attend a Red Sox game at Fenway. (Accompanied by the greatest sister was just a bonus) Kelley and I spent our time visiting iconic Boston spots like the Mapparium, taking a Duck Tour, "reading" at the Public Library, smelling tulips along Boston Commons and attending afternoon tea. Besides playing tourists, we ate our way through the different neighborhoods and had some of the best meals. Boston surpassed all my high expectations and I can't wait to go back and do it all over again. Besides that HUGE highlight, we had a lovely visit with my mom and my French Bulldog Tallulah turned 3!



Left: Tallulah's 3rd Birthday Party, complete with fun birthday hats, cake and a piñata (full of balls).
Below: Allie's pumped about her first game at Fenway!



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