Morgan Stanley

The Welch Group at Morgan Stanley

Sitting (from left to right): James Friedlan, Michael Welch
Standing (from left to right): Armand Magcalas, Michelle Gray, Tom Hoang, Nicole Miller, Josh Bristol

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The Welch Group at Morgan Stanley

The Welch Group was established in 2021, with its origins dating back to 1988. Originally known as The Blotner Group after its founding partner, Bernard Blotner, who retired in 2020 after a successful 36 year career with Morgan Stanley. The team focuses on working with corporations and their executives to help manage and administer equity compensation and employee stock purchase plans. This experience has complemented our individual wealth management services to provide an end-to-end solution for both companies and their valued associates. With a highly credentialed team and access to the full network of Morgan Stanley resources, we give our clients the experience they need with an unparalleled level of service. Together the team manages $2 Billion* in client assets and has 95 years of combined experience.

•We are driven by relationships, not transactions.
•We value integrity above profit.
•We deliver straightforward, honest, frequent communication.
•We strive to deliver quality strategies to every client.

*** As of Sept of 2024**

Meet the Professionals

You are entitled to the best advice possible. As a result, we have assembled a team of highly skilled professionals whose number one priority is you and your family. As your wealth managers, we will review your complete financial picture and help identify any gaps. We will then work together to develop a custom-tailored wealth management strategy focused on helping you achieve your specific financial goals efficiently and effectively.

Michael Welch, CFP®, CIMA®

Financial Advisor
Managing Director
Family Wealth Director

Mike has been providing financial advice to high-net-worth individuals, families, and corporations since 2001. Mike developed the strategic planning process that the team utilizes, which provides clients with customized strategies while providing financial education. Areas of emphasis include cash flow, concentration risk, wealth transfer, wealth preservation, and charitable giving strategies. Mike's training, experience and professional contacts help create a tailored service experience for his clients. Mike is a CERTIFIED FINANCIAL PLANNER™ and a CERTIFIED INVESTMENT MANAGEMENT ANALYST™. Additionally, Mike has earned Morgan Stanley's FAMILY WEALTH DIRECTOR designation after completing a rigorous qualification process. His licenses include FINRA Series 7, 63, 65 and 3. Mike graduated with a Bachelor of Science from Babson College with a specialty in finance in 2001. Originally from Boston, Mike lives in San Diego is married with four children.

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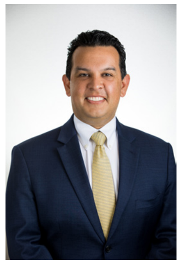

James Friedlan

Financial Advisor
Executive Financial Services Director
First Vice President

James joined Salomon Smith Barney, a predecessor to Morgan Stanley, while attending San Diego State in 1999 and has been assisting clients with their financial needs ever since. Between 2005 and 2013, James spent time working at Wells Fargo Advisors (formerly Wachovia Securities) and UBS Financial. In 2014, James rejoined Morgan Stanley as a Financial Advisor with The Welch Group. Drawing on both his professional and personal experiences, James provides a unique perspective when developing true holistic strategies for the individuals and families he assists. James understands first-hand the importance of financial planning and strives to be a resource clients can turn to during all stages of life. He holds the FINRA Series 7 and 66 licenses, is CA insurance licensed, and has earned Morgan Stanley's LENDING SPECIALIST designation. As a San Diego native, James loves cheering on his Padres and still enjoys exploring the city like a tourist with his daughter and extended family.

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Michelle Gray, CFP®

Financial Advisor
Alternative Investments Director
Associate Vice President

Michelle joined Morgan Stanley and The Welch Group in 2013. As a CERTIFIED FINANCIAL PLANNER™, she focusses on providing comprehensive financial planning services, with a emphasis on advocating for women in their financial journeys. Michelle is passionate about empowering her clients through education and tailored advice, helping them navigate complex financial situations with confidence. Michelle's approach is rooted in building strong relationships, taking time to understand each person's unique goals and aspirations. This allows her to create customized financial strategies that address both immediate and long-term needs. Michelle is actively involved in philanthropic efforts that support her community, including being a member of the Board of Directors for the MiraCosta College Foundation. She holds Series 7, Series 66, and California insurance licenses. She graduated from the University of Oklahoma with a Bachelor of Arts in 2010. Michelle resides in Encinitas with her partner and their pets.

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Armand Magcalas

Financial Advisor
Associate Vice President
Financial Planning Specialist

Armand joined Morgan Stanley in 2014 working with one of the top teams in the Los Angeles area. He relocated to San Diego before joining The Welch Group in 2020. Armand believes retirement planning means more than providing clients with investment advice. He is dedicated to helping his clients maintain the financial independence they've worked their whole lives to achieve. It means striving to ensure they have the means to pursue what's most important to them and requires understanding them as people with unique goals, values and circumstances to develop strategies that fit their needs. Armand graduated from California State University, Fullerton with a BA in Business Management and Legal Studies in 2010 and completed the certification for Personal Financial Planning from UCLA in 2018. He has his Series 7, Series 66 and Insurance licenses. Outside of work he enjoys spending time with his wife Adrienne, their three lively daughters and 2 dogs.

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Tom Hoang

Wealth Management Associate
Assistant Vice President

Tom joined Morgan Stanley in 2014. Before joining The Welch Group, he supported a San Francisco-based Private Wealth Management team. Tom is responsible for ensuring the efficiency of the team operations and streamlining the processes for clients. Tom's passion for providing exceptional client service sets our team apart. Tom graduated with a Bachelor of Science in business from San Diego State University. He holds the FINRA Series 7 and 66 licenses. Tom is a native San Diegan.

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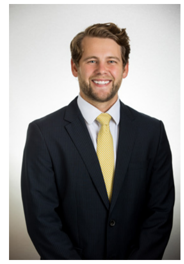

Josh Bristol, CIMA®

Consulting Group Analyst

Josh is the Consulting Group Analyst with The Welch Group, joining Morgan Stanley in 2016. His responsibilities include assisting Financial Advisors with providing an exceptional and professional client experience and assisting the team with analytical projects. Josh currently holds the SIE, Series 7, 63, 65 securities licenses. He is also insurance licensed and holds the distinguished Certified Investment Management Analyst ® (CIMA ®) designation. The CIMA ® designation exhibits knowledge and skill in multiple topical areas: investment management analysis, portfolio theory and behavioral analysis, portfolio construction and risk management, and applications of the investment consulting process. Josh graduated with a B.S. degree in Finance from the University of Scranton. Outside of the office he enjoys, surfing, snowboarding, golfing, playing guitar, hiking/camping, yoga, traveling the world and playing soccer.

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Nicole Miller

Registered Client Service Associate

Nicole was born and raised in Louisville, Kentucky. She graduated from The University of Mississippi with a BA in 2014. She began her financial services career at local investment firm in 2015. From there she decided to pursue a career in Wealth Management, and moved to Chicago where she began working for Morgan Stanley. During the past nine years, she has focused on delivering exceptional client service while building lasting relationships. She just recently joined the Welch Group in San Diego as a Registered Client Service Associate. She is fully registered with her Series 7, Series 66 and Series 63 FINRA licenses. In her spare time, she enjoys spending time with her husband, chidlren and golden retriever.

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Developing Your Wealth Management Strategy

You work hard to build wealth in pursuit of a meaningful life for you and your family. As your team of seasoned Financial Advisors, we will work just as hard on your behalf, committing our experience, knowledge and skills to helping you achieve your specific goals. What's more, we will support you and your strategy by accessing the resources and insight of one of the world's largest financial firms.

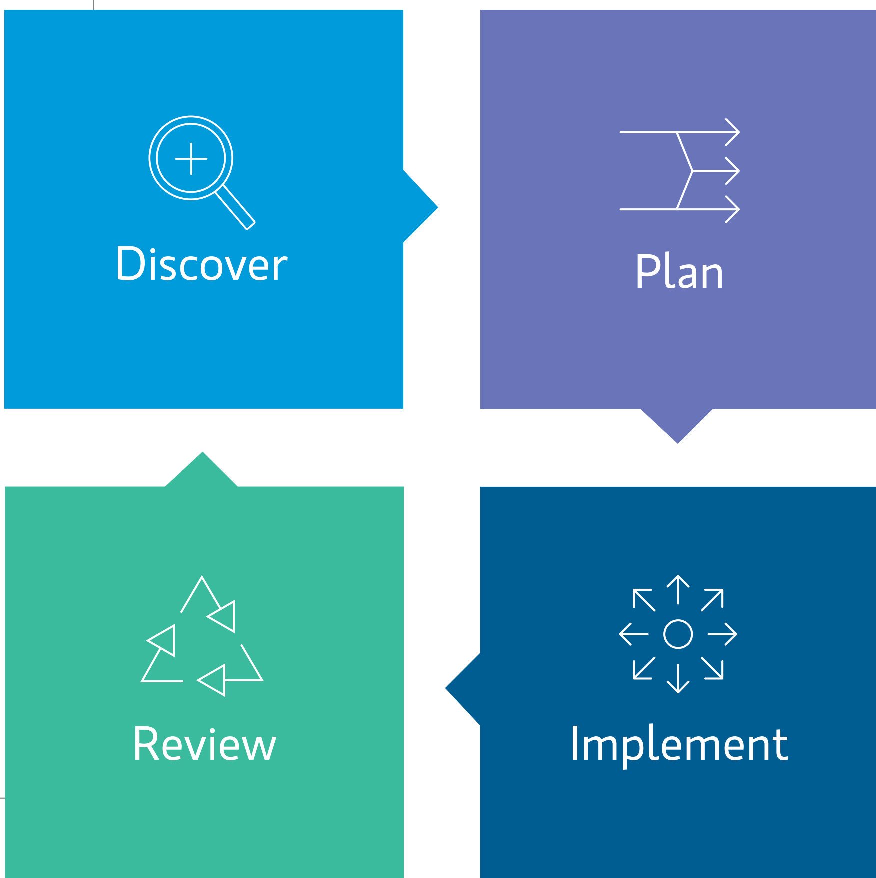
Our four-step process lays out a clear path to your goals — one you can easily follow, knowing you are making informed, confident decisions.

4 Reviewing Your Performance

You will receive a quarterly review that outlines your portfolio's performance, helping you track your progress. Moreover, when your personal situation or market conditions change significantly, we will suggest appropriate adjustments to your portfolio to help it remain aligned with your goals.

1 Setting Your Financial Objectives

Our process begins with a detailed face-to-face conversation that identifies what is truly important to you. During this meeting, we'll ask a series of questions to provide an in-depth understanding of your personal, professional and financial situation, while educating us about your long-term investment goals, time horizon and tolerance for risk. If you own a business, we may also discuss your current cash management needs and plans for growth.



2 Developing Your Strategy

From this ongoing dialogue, we'll analyze your current situation and begin to develop specific strategies to help achieve your goals. This analysis will address income and retirement planning, investment management, strategic borrowing, wealth transfer and business succession planning. Your customized plan will also include an asset allocation strategy designed to help achieve your financial goals in light of your risk tolerance and investment time horizon.

3 Implementing Your Strategy

Once you've approved your plan, we will begin to execute each strategy, working closely with you to help ensure each of the various elements of your plan effectively integrate with one another. Wherever appropriate, we will suggest seeking in-depth advice from specialists on particularly complex issues we've identified, such as estate planning and tax minimization strategies. Whatever approach we implement, we will help keep your strategy on track.

Awards

Forbes Best-in-State
The Welch Group has been named to Forbes Magazine's List of America's Best-in-State Wealth Management Teams for 2024, 2025.

Michael Welch has been named to Forbes Magazine's List of Best-in-State Wealth Advisors for 2020, 2021, 2022, 2023, 2024.

Disclosure(s):
2024 Forbes America's Top Wealth Management Teams
Source: Forbes.com (November 2024) 2024 Forbes America's Top Wealth Management Teams ranking awarded in 2024. 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.
2020-2024 Forbes America's Best-In-State Wealth Advisors
Source: Forbes.com (2020-2024). 2020-2024 Forbes America's Top Wealth Advisors and Best-In-State Wealth Advisors rankings awarded in the given year. This ranking was determined based on an evaluation process conducted by SHOOK Research LLC (the research company) in partnership with Forbes (the publisher) based on a 12-month time period concluding in June of the year prior to the issuance of the award.

When you choose Morgan Stanley, you gain access to comprehensive and expansive investment strategies from a world-class leader in financial services. Our deep understanding of the financial markets offers opportunities available to you.

And our Goals-Based Wealth Management means that we aim to understand what is important to you and work together to map out a plan that can help you achieve your financial goals. Whatever it is you want to achieve, Morgan Stanley is here to help you uncover your needs, manage risk, provide advice, and build a customized plan to help you reach your financial goals. Your goals are personal, so managing your wealth should be too.

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