

## Executive Summary

Joe Appleyard

This summer I was an intern for Morgan Stanley Smith Barney in Boca Raton, Florida. The office was home to more than seventy financial advisors and is one of the larger offices within the corporation. This was my first experience in the financial industry. I was able to utilize and improve skills that I obtained at Sewanee and apply them in real world situations related to the markets and investing.

My daily responsibilities involved many aspects of Financial Planning. Everyday I would check stock and ETF quotes and update a spreadsheet, which contained information about the investments. This spreadsheet was used in many client meetings and phone calls. Also, I did an extraordinary amount of research on individual companies, commodities, emerging markets, and China. I was also responsible for providing client portfolio performance reviews and Morningstar reports to advisors. I sat at a desk that was surrounded by five different Financial Advisors and it was extremely beneficial just to listen in on conversations and hear their opinions about the economy, aspects of retirement planning, and investing. I also benefited from being able to sit in on client meetings and conference calls.

During my time at Morgan Stanley Smith Barney the stock market was up over 10%, seeming poised to break out of the recession. This was an interesting time for the advisors as they encouraged their clients to reinvest money in the still volatile markets. Every advisor had his own opinion on the market, so it was interesting to hear everyone's viewpoint.

My experience this summer vastly expanded my knowledge of investing and market economics. However, I realized that the field of wealth management is not a field that is easily accessible to a recent college graduate. The knowledge I gained, however, will be an asset in both my personal and future professional life.