

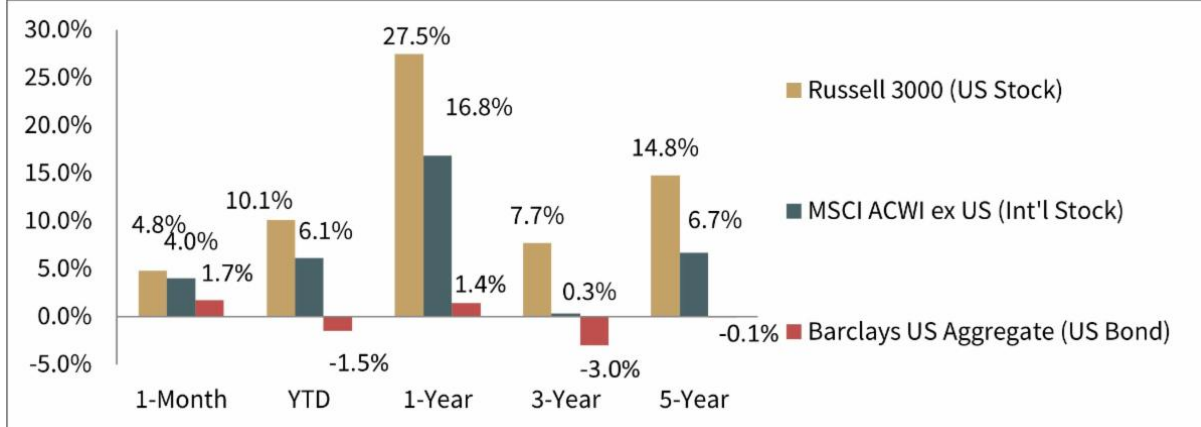
Your Journey Towards Financial Independence Begins Here

GWM Monthly Minute - June 2024

Economic and Market Update

- Global equity markets have had a strong start to the year, while bond markets continue to oscillate around expectations for Fed policy as we near the mid-way point. For the year, US Stocks (Russell 3000) are up 10.1% and Developed International Stocks (MSCI ACWI ex-US) are up 6.1%. The Total US Bond market (Bloomberg Agg. Bond) is down 1.5%.
- Looking at US markets, 2 key areas of focus continue to be the path of inflation and the labor market. Through the first quarter of the year inflation had run hotter than expected while the labor market remained robust. In recent months, we have seen consumer-price gains ease with some cooling in the labor market. Both of these trends support stability of Fed rates at current levels and make a Fed rate cut more likely later this year.
- The US economic backdrop remains remarkably stable with support from strong balance sheets (household + corporate), stable job markets and wages, and strong consumption trends from consumers.
- Internationally the outlook continues to improve as recessionary conditions in 2023 that plagued some regions have concluded. The outlook is supported by a broad economic recovery in Europe, with rising earnings growth and attractive valuations. International Developed country stocks continue to trade at a steep discount to US stocks looking at valuations, offering optimism that international markets may outperform as valuations move towards long-term trends. A stable or falling US dollar would also benefit the performance of international stocks for US-based investors.
- The threat of exogenous factors impacting both the economy and markets is a realistic concern. Most recently, the threat of geopolitical conflict is elevated in light of ongoing conflict in Israel/Gaza - expanding the scope of geopolitical unrest from Russia/Ukraine - this is all without even considering US tensions with China, and further the way that China interacts with other world powers. Stateside we are going to move into the thick of an election season that is sure to be one of the more provocative and divisive election seasons in US history.
- Various Fed officials have indicated that the declining trend of inflation has stubbornly stalled above the 2.5% target. The current futures market has revised rate cuts expectations to a baseline of 1-2 cuts in late 2024, from the 5-6 cut expectations that were widely held entering 2024.

Market Index Performance - as of May 31, 2024



Strategy Corner - The Great Wealth Transfer

Baby Boomers, Americans born 1946-1964, represent the wealthiest generation in history. It is estimated that up to \$30 trillion in wealth will be passed on from Boomers. As advisor to a client-base largely composed of Boomers, we are attentive to evolving needs and recognizing the high value of our advice to this generation. At a macro level these objectives include first, financial freedom for our clients, and second, passing on a financial legacy to family and valued charitable organizations. Below are some things we would encourage Boomers to be thinking about and incorporating into our planning partnership:

Financial Preparations – Align investment/planning structure to serve personal financial needs and then legacy goals; Detailed estate planning (wills/trusts) with a qualified attorney; Prepare formal instructions for the distribution of assets (family, charity, other...); Maintain financial flexibility for unknown costs such as health care; Create a plan for charitable giving; Set-up Durable Powers of Attorney for health care and finances; Prepare instructions for who will execute your estate.

Personal and Legacy Preparations – Understand wealth transfer objectives: generational wealth, education, philanthropy, etc.; Have formal conversations with family about plans to protect and transfer wealth; Take time to educate family/heirs on your values, important charitable causes; Give clear expectations to inheritors on what to expect; At the appropriate time involve family in planning conversations with advisors; Share wisdom you have gained over time; Emphasize the importance to the next generations of being good stewards of money.

Our team looks forward to enjoying meaningful conversations in optimizing wealth strategies and empowering a legacy you can be proud of.

What We're Reading

Wealth Transfer
Checklist - Fidelity

US Downgrade -
A Reminder that
Rising Deficits
Can Have a Cost

Market
Perspectives -
Vanguard

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