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WEALTH ADVISORS

August Market Review

A steady stream of news helped drain enthusiasm from the equities markets in August, snapping a five-month growth streak at a time of the year historically known for cool market performance despite the swelter of its dog days.

Among that news: A tick in the wrong direction of a key measurement ignited fears of a second wave of inflation. Oil prices rose, as did bond yields. Federal Reserve (Fed) Chairman Jerome Powell reiterated the Fed's commitment to lowering inflation with higher interest rates. Fitch Ratings downgraded the U.S.'s sovereign credit rating by one notch from AAA to AA+. And cracks in China's economy highlighted structural challenges in the world's second largest economy.

Despite the gloom of most of the month, the last week of trading saw a strong rally for equities in the wake of positive economic and inflation data. This narrowed the month's loss but fell short of closing it.

The result: The S&P 500 ended the month down 2.36%.

Looking out, the arrival of a long-expected (yet delayed) recession may be further back than some analysts estimated at the start of the year. Now, the first quarter of 2024 seems a more likely landing place than the fourth quarter of 2023. Part of that reassessment is on account of the strength of the economy entering the third quarter, particularly in regard to consumer demand, investment in structures and business inventories. The long tail of COVID-era savings may also be serving as a crutch.

The bottom line

Investors are apt to get bullish when things are going well, causing them to have less concern about surrounding conditions. The volatility of August seemed to jolt that confidence, giving everyone a reason to reassess. These kinds of corrections may be healthy, allowing the fundamentals of the market to catch up to its aspirations, preventing a harsher correction later on.

And after a first half of the year driven by such high levels of enthusiasm and optimism, we don't expect the prevailing mood to sour.

Thank you for the continuing opportunity to serve your financial goals, and for your trust in our management of your financial well-being. If you would like to discuss the market, this newsletter or anything pertaining to your financial plan, please feel free to reach out at your earliest convenience. We loving hearing from you.

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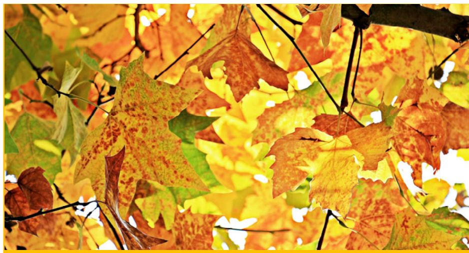
Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of the authors and are subject to change. There is no assurance the trends mentioned will continue or that the forecasts discussed will be realized. Past performance may not be indicative of future results. Economic and market conditions are subject to change.



Fall Edition 2023

In This Issue:

Holiday Schedule—Office Closed

Nov. 23rd & 24th Thanksgiving

Dec. 25th Christmas

Jan. 1st New Years Day

Jan. 15th MLK Day

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Protect Yourself Online

Following are some easy precautions you can take to help prevent identity theft and/or other abuse of your personal information. We have seen an uptick in scammer and fraudulent activity to many of our clients, these scammers are getting more and more sophisticated making you think a text or an email is real. You will notice our office will be asking you additional security questions to verify your account whenever you ask for a distribution. We care about your identity and safety

Things You Should Do

-Be wary of any e-mail requesting financial information or other personal data. Do not reply to the e-mail and do not respond by clicking on a link within the e-mail message. Contact the business that allegedly sent the e-mail to verify if it is genuine. Call a phone number or visit a website that you know to be legitimate, such as those provided on your monthly statements.

-Check your monthly statements to verify all transactions.

-Install a firewall to prevent unauthorized users from accessing your computer.

-Make sure you have the most current operating system and web browser software and use their anti-spyware features. Only download software from sites you know and trust.

-Select the highest security setting practical on your browser to prevent unauthorized downloads.

-Beware of anti-spyware offers: Some links in spam that claim to prevent spyware actually install it. Get anti-spyware software from a vendor you know and trust – and scan your computer with it regularly.

-Use "strong" passwords that contain numbers, letters and special characters and that do not include personal information such as name or birth date.

-Shift to secure online services – such as online banking – to cut down on paper statements, bills and checks. When using online banking or shopping services, make sure the URL (web address) starts with "https:" The "s" indicates a secure transmission of data.

-Close any inactive accounts and destroy old or expired credit cards.

-Write only the last four digits of account numbers on checks when paying bills.

-Run a "wipe" utility before disposing of any computer to erase your personal information.

-Always review your credit card and bank account statements as soon as you receive them. By reviewing your statements for unauthorized charges, you can alert authorities and stop any further damage.

-Know when to expect your statements to arrive. If your statement is late by more than a couple of days, call your credit card company or bank to confirm your billing address and account balances.

-If your credit card or bank card has online account maintenance, sign up for e-mail account "alerts" to monitor transfers, payments, low balances or withdrawals. You can also put a security freeze on your credit report; however, there may be a fee to place or remove the freeze.

Things You Should NOT Do

-Do not send personal information such as credit or debit card numbers, Social Security numbers or PINs in response to any e-mail request.

-Do not click on web page pop-up links; clicking on links within pop-ups can install software on your computer.

-Do not store personal information on a laptop computer.

-Avoid using Internet cafés or public kiosks to access financial sites such as your bank or brokerage account

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Don't give in to inflation panic

MARKETS & INVESTING

Dealing with inflation and a bear market as you near retirement.
It's hard to see your portfolio dip and not panic – especially as you near retirement. Coupled with record inflation, a dip might tempt you to sell your investments to drive cash flow. But long-term thinking even when nearing retirement is the key to preventing portfolio erosion, and to achieving much more.

Avoid this pitfall by taking a holistic approach to your finances and enlisting help from your advisor. Here are some dos and don'ts for dealing with inflation and a bear market as you near retirement.

Do get a clear picture of where you stand. First and foremost, it's important to tune out the panic-inducing headlines and revisit your personal situation and current position. This is best done with your advisor, who can hear your concerns and offer a level-headed approach and make necessary adjustments if needed.
Don't bail out at the bottom of a dip. Realize selling everything now would cement a loss and wouldn't allow you the opportunity to recover when the market picks back up again. While there may be some instances where it makes sense to cut your losses (probably fewer than you think), this should not be a widespread strategy in a downturn.
Do consider using cash from other sources if you're able. It's wise to have cash to cover up to 12 months of expenses in retirement, and while this doesn't always provide enough time for your portfolio to fully bounce back, it provides a cushion and gives you time to determine the best next steps. One strategy involves selling less volatile bonds in order to generate cash, even though it might seem counterintuitive. It will buy time for more active investments to come back.
Don't write off working a little longer. Whether full-time or part-time, working longer can give your investments time to recover. (Bonus: Working part-time may make for an easier emotional transition into retirement.) If you're already retired, going back to work might not sound so appealing. Instead, consider reducing expenses and sticking to a stricter budget for now.
Do speak to your advisor about your concerns. Trust the relationship you've built with your advisor. They have your best interest at heart. You may consider rebalancing your portfolio a bit, but only after taking a holistic look and conducting your due diligence. Remember, you diversified accordingly as you were saving for retirement, and while the market has shifted, you don't need to overhaul your portfolio to account for these changes.
Take your emotions out of the equation when it comes to investment decisions in a fluctuating market. This will help you fare better as you near your retirement date. A long-term lens will keep market ups and downs in perspective and let you focus on the exciting time retirement should be.

If you're retiring in this market,

- Avoid making any emotional, rash decisions regarding your investments

Discuss concerns with your advisor, who can make recommendations based on your situation
Past performance may not be indicative of future results. There is no assurance any investment strategy will be successful. Investing involves risk including the possible loss of capital. Diversification does not guarantee a profit nor protect against loss. The process of rebalancing may result in tax consequences.

Attention Clients in the Lakeland Area

Our new address is 5129 S Lakeland Dr. Suite #1 Lakeland FL 33813

Be on the lookout for our Open House Notification, and join us for a few refreshments.

Recipe Corner, provided by Dusty Johnson

Shrimp and Grits

• 3 cups water	• 5 slices bacon
• 2 teaspoons salt	• 1 medium green bell pepper, chopped
• 1 cup coarsely ground grits	• 1 medium red bell pepper, chopped
• 2 cups half-and-half	• 1 medium yellow bell pepper, chopped
• 2 pounds uncooked shrimp, peeled and deveined	• 1 cup chopped onion
• salt to taste	• 1 teaspoon minced garlic
• 1 pinch cayenne pepper, or to taste	• ¼ cup butter
• 1 medium lemon, juiced	• ¼ cup all-purpose flour
1 pound andouille sausage, cut into 1/4-inch slices	• 1 cup chicken broth
	• 1 tablespoon Worcestershire sauce
	• 1 cup shredded sharp Cheddar cheese

Directions

1. Bring water and 2 teaspoons salt to a boil in a heavy saucepan over medium-high heat.

2. Whisk grits into the boiling water, and then whisk in half-and-half. Reduce heat to medium-low and simmer, stirring occasionally, until grits are thickened and tender, 15 to 20 minutes. Set aside and keep warm.

3. Season shrimp with salt and cayenne pepper. Add lemon juice, toss to combine, and set aside to marinate.

4. Place sausage slices in a large skillet over medium-high heat. Cook, stirring occasionally, until browned, 5 to 8 minutes. Remove sausage from the skillet.

5. Add bacon to the same skillet. Cook over medium-high heat until evenly browned, about 5 minutes per side. Transfer bacon to paper towels to drain, then chop or crumble when cool enough to handle. Leave bacon drippings in the skillet.

6. Add bell peppers, onion, and garlic to the bacon drippings; cook and stir until onion is translucent, about 8 minutes.

7. Stir cooked sausage and marinated shrimp into the skillet with the cooked vegetables. Turn off the heat and set aside.

8. Melt butter in a small saucepan over medium heat. Whisk in flour, stirring to create a smooth roux. Turn heat to low and cook, stirring constantly, until mixture is golden brown in color, 8 to 10 minutes. Watch carefully, mixture burns easily.

9. Pour the roux over the sausage, shrimp, and vegetables.

10. Place the skillet over medium heat, add chicken broth, bacon, and Worcestershire sauce, and stir to combine. Cook until sauce thickens up and shrimp turn opaque and bright pink, about 8 minutes.

11. Just before serving, mix Cheddar cheese into grits; stir until cheese is melted and grits are creamy and light yellow.

Spoon grits onto plates and serve shrimp mixture over top.