

2nd Quarter 2022



THE WATER STREET JOURNAL

DANIELLE VALLEAU

Financial Advisor

Securities offered through Raymond James
Financial Services, Inc. Member FINRA/SIPC

Guiding and giving direction through all
of life's adventures...

"It is the supreme art of the teacher to awaken joy in creative expression and knowledge." -Albert Einstein

Staying In Touch

CALENDAR OF EVENTS

OUR OFFICES WILL BE CLOSED:

FRIDAY APRIL 15
MONDAY MAY 30
MONDAY JUNE 20

THE MARKET WILL BE CLOSED:

FRIDAY APRIL 15
MONDAY MAY 30
MONDAY JUNE 20

DANIELLE WILL BE OUT OF THE OFFICE FOR THE RAYMOND JAMES NATIONAL CONFERENCE:

MAY 16 – MAY 20

Did You Know?

Pop quiz: In an emergency, could your loved ones find your current will and power of attorney? If you had to evacuate your home, could you quickly get your hands on these important documents?

Equip yourself for digital success with Client Access and Vault

Vault is an online file sharing and content management platform that can be accessed from Client Access on any internet-connected computer or mobile device. Vault enables clients and advisors to quickly, easily and securely store and share a variety of file types. Here are some benefits to using Vault:

- **Collaboration:** Advisors and clients can easily comment and provide input on the files they choose to share with one another.
- **Convenience:** Files can be uploaded to Vault and accessed at any time via Client Access or Client Center.
- **Security:** Vault offers multiple layers of digital security creating a safe online location to store important files.

Popular items to store in Vault include copies of quarterly reports and statements, insurance policies, tax documents, mortgage information and outside investment information.

Please call if you have any questions

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Investment advisory services are offered through Raymond James Financial Services Advisors, Inc.

From Danielle's Desk: March market review

Global equities experienced volatility throughout March, though a late rally softened some of the sharper losses from earlier in the month. The volatility of recent months continued, driven by geopolitical events that I believe are unlikely to dissipate soon, a more hawkish Federal Reserve (Fed) and higher prices. As expected, the Federal Open Market Committee raised the federal funds rate 25 basis points at its March meeting and indicated that further increases will be needed to return inflation to its 2% goal. Chair Jerome Powell reiterated the central bank's commitment to curbing inflation, signaling that coming rate increases could be larger if warranted.

Despite headwinds, the general economic backdrop remains favorable, notes Raymond James Chief Investment Officer Larry Adam. U.S. consumers, flush with cash, continue to spend despite rising prices; manufacturing and business spending remain healthy; and the labor market remains robust.

The broad-market S&P 500 ended the month up 3.58% and the Dow Jones Industrial Average is up 2.32%, just 5.55% and 4.27% respectively off their record highs. Let's look at the numbers for the first quarter:

	12/31/21 Close	3/31/22 Close	Change Year to Date	% Gain/Loss Year to Date
DJIA	36,338.30	34,678.35	-1,659.95	-4.57%
NASDAQ	15,644.97	14,220.52	-1,424.45	-9.10%
S&P 500	4,766.18	4,530.41	-235.77	-4.95%
MSCI EAFE	2,336.07	2,204.09	-131.98	-5.65%
Russell 2000	2,245.31	2,070.13	-175.18	-7.80%
Bloomberg Barclays Aggregate Bond	2,355.14	2,213.93	-141.21	-6.00%

Performance reflects price returns as of market close on March 31, 2022.
MSCI and Bloomberg Barclays Aggregate Bond performance
reflect March 30, 2022, closing values.

Oil's outsized impact

The Russian invasion of Ukraine has lifted oil prices globally, likely dampening the pace of growth in the near term, explains Chief Economist Scott Brown. As a result, inflation has remained elevated, reflecting higher energy prices, ongoing supply and demand imbalances related to the pandemic, and broader price pressures. The potential consumer impact drove Washington policymakers to focus on domestic economic policy, which may offer support for a reconciliation bill that invests in broad domestic energy production and enhances domestic manufacturing capability.

The bottom line

Overall, I believe that volatility tied to geopolitical risk is likely to persist over the medium term and adds complexity to the global economic outlook. Despite uncertainty, the U.S. economy looks to have room to grow, and higher equity prices seem likely. Earnings trends remain solid and valuation multiples have become more compelling. In addition, I believe that higher Treasury rates coupled with wide spreads and increased municipal/Treasury ratios should bode well for income buyers in both the corporate and municipal markets. We are constructive on equities and believe investors should view temporary choppiness as a buying opportunity.

As always, I'll be sure to keep my eyes on the markets and relay anything relevant. If you have any questions, please feel free to reach out at your convenience. Thank you for your confidence in me.

Danielle

Material prepared by Raymond James for use by its advisors

A Plan For All Seasons REFRESH AND RENEW

DATES TO REMEMBER

April 18: Tax Day – the deadline to file your return and pay taxes or request an extension. Also, first quarter estimated tax payments are due, if required.

April 18: Last day to contribute to traditional and Roth IRAs or health savings accounts for 2021.

THINGS TO DO

Mind your RMDs: If over 72, take required minimum distributions (RMDs) from your IRAs and qualified plans. You must begin RMDs by April 1 the year after you turn 72. Subsequent distributions must be taken by Dec. 31 each year. That means if you reached 72 during 2021, and you delayed your 2021 initial RMD until April 1, 2022, you still have to take your 2022 RMD before Dec. 31, 2022. For more information, go to [irs.gov/rmd](https://www.irs.gov/rmd).

Home in on housing: If you're considering buying or refinancing a home, keep an eye on mortgage rates and plan to review the terms with your advisor – this transaction will impact your financial plan.

Consider an extension: If applicable – particularly if you hold securities subject to income reallocation – ask your tax advisor if filing an extension with the IRS would be beneficial.

Tune up your portfolio: Similar to your retirement accounts, consider a seasonal review of your portfolio to ensure your allocation is optimal for your objectives.

Review your cash flow: Make sure all expenses are considered and that you're still allocating enough to your savings retirement and "rainy day" accounts. Flexible liquidity is key.

Consolidate and donate: Create a spring-cleaning ritual and let go of the clutter consuming space in your home – digitizing your files is a good place to start. Though giving items away offers its own benefits, remember to get a qualified appraisal for more valuable donations.

Comb through your credit report: Making a habit of checking your credit report at least once a year can help you detect and dispute errors.

Wishing you a joyful Easter

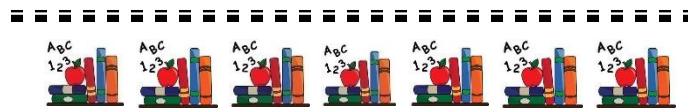


We wish you and your family a very happy Easter!

A celebration of new life, Easter offers us a message of hope. If you observe the holiday – be that through the joy of worship, the gift of an Easter basket or thrill of finding a well-hidden egg – we hope your Easter is filled with joyful memories and quality time with your loved ones.

Don't forget that, along with the financial markets, our office will be closed Friday, April 15th for Good Friday. Of course, you can securely access your accounts any time, year-round, using **Raymond James Client Access**.

Danielle & Annette



A teacher takes a hand, opens a mind and touches a heart.

Teachers have a profound influence on our school experience and childhood years, as they impart wisdom and help us to retain important information. The start of May marks the beginning of Teacher Appreciation Week, with National Teacher Day falling on that Tuesday, May 3rd. Whether we have school-aged children or not, this is our opportunity to thank these individuals as they inspire and educate the next generation.

There are many ways you can recognize and celebrate the contributions of amazing educators within your own community, whether with a card from you or your child, a gift certificate to their favorite restaurant or by hosting an appreciation event in your school or community. Even just letting a teacher know the impact they've made on your life or your child's will likely mean more than you think.

Nurture financial wellness: April is National Financial Literacy Month, the perfect time to tune in to new personal finance resources. That includes the Raymond James "For What It's Worth" podcast: quick educational episodes that spotlight our industry specialists' perspective on current events and how they affect your financial picture. Plug into sage insight through your favorite your financial picture. Plug into sage insight through your favorite podcast app, or listen online at raymondjames.com/fwiw.

Community Involvement

Our Spring/Easter Food Drive was an AMAZING success!! We were blown away by the response to this unique drive and we are truly grateful to all of you that participated. The Augusta Food Bank thought it was a great idea and it is exciting to think of the community members that will benefit. THANK YOU!!



Spring cleaning isn't just for your house. It's also for our mental and physical health. Spring is a great time to get out and get moving! Getting outside or joining a fitness class can be a great time to clean out the winter blahs! Here are some great places to check out if you are looking for fun, fitness and a fresh start!



GEvolution Fitness is passionate about helping you achieve your fitness goals and find your true self. If you want to flip tires, swing a sledgehammer, or just discover your true capabilities, check them out on Facebook or on their website:
<https://gevolutionpt.com/>



Running, biking, swimming and more! Check out **Kennebec Valley Coaching** on Facebook or on their website:
<http://www.kennebecvalleycoaching.com/index.html>



Movement that makes a difference. Dance, Pilates and Yoga all help you challenge your body and mind. Check out **RBF Studio** on Facebook or on their website:
<https://www.rbfstudiomaine.com/>

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Check out our website raymondjames.com/daniellevalteau, where Client Access, The Water Street Journal, market and investment updates are all some of the resources at your fingertips.

Just more ways we can stay in touch!

With you through all of life's adventures...

Through the years we have truly enjoyed hearing about trips, adventures, realized goals and life achievements. These are all things to be celebrated, and we'd like to ask you to start sharing some of these things for our newsletter. We have recently been hearing about homes being built or remodeled, some exciting trips and extensive work for flower and vegetable gardens. If you would like to share something, please send me pictures of your adventure with a brief description. annette.sprague@raymondjames.com



~Annette

It's your life.... Live it!!

If your financial situation, risk tolerance, or goals and objectives have changed, please give us a call.

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