



Casey Bulgin, CFP®, AEP®, CEPA®, Renee Bennett, Elizabeth Wagnon, Jesse Peck, J.D., AAMSTTM, WMSSM

INSIGHTS

Summer 2022, First Edition

Welcome to the first edition of Insights, the Peck Bulgin Wealth Management Quarterly Newsletter. We are excited to share insights into our world with you. In our newsletter you will find team updates, office updates, market news, a featured destination, and a perfectly crafted cocktail recipe. We hope you enjoy reading it as much as we enjoyed creating it for you.

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Casey's New Designation

Casey recently received his CEPA (Certified Exit Planning Advisor) designation. This designation will enable Casey to work with his clients who own businesses to create a customized plan to maximize value while transitioning out of their businesses. With so many exit options available, Casey is now able to help guide them to select the option that fits each situation and help properly plan for life after the exit. Getting involved with clients as early as possible in the transition process will permit Casey to create a perfectly timed and well-planned exit strategy. If you or someone you know is thinking about selling a business in the next 3 years please be sure to contact our office as Casey may be able to help with the process.

PeckBulgin.com

Please check out our newly revitalized website: www.peckbulgin.com. Our new site includes client access videos to help you best utilize our services, our team pictures and BIOs, holistic financial planning services we offer, market news, as well as articles on a variety of subjects including business ownership, investment strategy, longevity planning, and retirement planning. Please see below for just a few of the articles available on our website under the resources tab.

Nudge Theory and the power of positive patterns

Small beneficial "nudges" can help build healthy habits - both personal and financial

Which education expenses are considered qualified?

Learn more about what the savings in a 529 can help pay for

See the forest through the trees

Doug Drabik discusses fixed income market conditions and offers insight for bond investors



Amelia Island Office

The Peck Bulgin Wealth Management of Raymond James, Amelia Island office is officially open. The address is 1416 Park Avenue, Suite 202, Fernandina Beach, FL. Jesse will be spending most of his time at this location. If you're out and about on the island, please stop by and say hello.

Goal Planning and Monitoring (GPM)

Christina Coen has partnered with our team to assist in the creation and maintenance of our GPM models for our clients. Goal Planning and Monitoring (GPM) is proprietary software from Raymond James that allows us to create comprehensive financial plans for clients which illustrate the benefits of retirement planning, saving for college, estate planning, tax considerations, investment strategies etc. GPM is a great tool to help clients visualize their financial plan. We know many of you are very familiar with our financial planning software and have used it quite extensively. Christina will be a wonderful resource for our team as we will now have enhanced capabilities within our wealth management suite of services.

Ponderings

by Jesse Peck

Of all the Chinese proverbs I have spent time pondering, my favorite is:

"You can go only halfway into the darkest woods, then you are coming out the other side."

I would love to tell you that I came by this proverb in some divine, life-altering way—that some wise, learned old soul passed it on to me and I have been safeguarding this nugget of ancient brilliance for future generations. The reality, however, is that I found it on a greeting card in a tourist shop in my hometown several years ago. It stuck with me, though, not because it is so deep or complex. It stuck with me because it is exactly the opposite—simple and even obvious.

That's the thing about both knowledge and truth; it doesn't matter how it finds us, it only matters *that* it finds us and that we do something with it after it does.

To say that the financial markets in 2022 have been painful is a gross understatement. Over \$10 trillion in wealth has been wiped out from just the stocks in the S&P 500. This does not include losses in the bond market, crypto currencies, or the mountain of stocks that are not in the S&P 500 index. The damage has been swift, and scary. The woods have been dark and deep indeed. However, experience has bestowed upon us truth and knowledge about this market correction and wealth destruction—this is just another woods. Every market correction feels different. Every bear market feels different. Every recession feels different. They are. And they are not. They are in the fact that we arrive at each in different ways. They are not in the fact that each has a beginning and an ending, even this one. While we are going through times such as this, it is important to remember a truth, no matter how it came to us: we can go only halfway into these woods, no matter how dark they are. Then we will come out the other side. Thank you for giving us the opportunity to travel with you.

The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the U.S. stock market. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. This is not a recommendation to purchase or sell the stocks of the companies pictured/mentioned.



Featured Libation: The Peck Bulgin Signature Old Fashioned

We are almost a full month into summer, and if you are looking for a little refreshment, look no further. We've got you covered with our PBWM signature Old Fashioned.

- 2 ounces Angels Envy (Buffalo Trace)
- 2 teaspoons Bittermilk No 1
- 1 dash Angostura Orange Bitters
- 2 Traverse City Cocktail Cherries on a pick
- Orange peel
- 1 large cube or sphere of ice

Add the first 3 ingredients to your favorite lowball glass and stir gently. Add ice, cherries, and orange peel. Sit back, relax, and enjoy.

Sea Cadet Journey

by Elizabeth Wagon

"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."

-John Quincy Adams

In honor of Independence Day, I would like to share my daughter's journey in the United States Naval Sea Cadet Corps. As a mother of four girls, I have had the opportunity to be involved with a vast array of extracurriculars. In my opinion, "Sea Cadets," has been the most beneficial for personal growth and leadership skills.

On a very hot, September day, when my daughter was just 12 years old, she decided to participate in a trial drill with Sea Cadets. She spent the day in St. Augustine, Florida running the lighthouse stairs, army crawling on the beach, hiking, and swimming. When we picked her up several hours later, she was slightly sunburned, hot, and exhausted, but she had a look of pure joy in her eyes. I knew in that moment she had decided to join. This past weekend, less than four years later, she earned the highest rank a Cadet can earn and was pinned Chief Petty Officer of the St. Augustine Naval Sea Cadet Corps Battalion.

Over the course of four years, she has learned how to rappel, earned her boating operator licenses, become CPR certified, earned several dive certifications, assisted in leading Naval JAG training, attended the National Flight Academy in Pensacola for flight training, commanded the color guard team and earned many leadership awards. At the end of July, she will attend ground school in Key West, Florida with Sea Cadets. Sea Cadets has inspired her to become a fighter pilot for the United States Navy.



LTJG Larry Mull, CPO Genevieve Wagon,
LTJG Sherryl Mull

It is often said that it takes a village to raise a child. I am honored and humbled to have LTJG Larry Mull (Commanding Officer of the St. Augustine Battalion) and LTJG Sherryl Mull (Training Officer) as an integral part of my village.

"Sea Cadets are young Americans who always choose adventure, seek challenges, and step outside of their comfort zones. Sponsored by the U.S. Navy and U.S. Coast Guard, cadets train on military installations in a variety of fields proving that Greatness Has No Age." <https://www.seacadets.org/>

Monthly Market Recap, June 2022

In a more aggressive move to fight inflation than it had spelled out weeks before, the Federal Reserve (Fed) raised the federal funds rate by 0.75% in mid-June – the largest single bump to interest rates since 1994, and the third hike this year. Raising the rate affects the cost of lending across the economy, through which the Fed hopes to put downward pressure on inflation, which remains persistently high. If inflation continues at current rates unchecked, expect further increases in the benchmark interest rate.

This means that, unless some key contributors to the environment change, we should expect some challenging months ahead as the economy slows and we navigate what has become a bear market. The S&P 500 fell 8.39%, even as it was bolstered at the end of the month by a rally. Since January 1, the index is down 20.58%.

Among the other issues that were at play in June:

- Oil prices remained near the eight-year high of \$120 per barrel as the broad embargo on Russian oil is felt across the global economy.
- Major economies are facing some similar issues, energy costs and inflation, as well as some regional difficulties: a weak yen in Japan, COVID-19 lockdowns in China, a cost-of-living crisis in Europe and weakening export prices in Latin America.
- Recession still seems unlikely in 2022, though economic projections give above even odds that a very minor recession could occur in the middle of next year.

There is light in this gloom, however. There is early evidence the Fed's interest rate actions are having an effect. Also, strong job growth, wage gains and abundant savings support consumer spending – approximately 70% of the U.S. gross domestic product. Even as consumer confidence has decreased and retail sales have recently signaled a slowdown, consumers have shown a willingness to spend on services like air travel and hospitality this summer. That's a good sign. At this point, it's not hard to imagine that a shift in one of the major headwinds could provide an off-ramp from this challenging trend.

While down markets are deeply unpleasant, our experience has led us to believe that vigilance, adaptability and a cool head will see us through and position us for the future. Thank you for your continuing trust in our advice. If you have questions about your investments, the market or your financial plan, please reach out at your earliest convenience.

Any opinions are those of authors and not necessarily those of Raymond James. Expressions of opinion are as of this date and are subject to change without notice. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Investing involves risk and you may incur a profit or loss regardless of strategy selected.

Featured Destination: Flagler Beach, Florida

Renee recently took a scenic Saturday drive down A1A to Flagler Beach and treated herself to a day of sunshine, ocean breezes, sand, and sea. She arrived in time to catch the beautiful sunrise and captured the great shot below. After she spent some time basking in the sun, she stopped by one of her favorite donut shops on earth, Swillerbees. She highly recommends this quaint coffee shop and their delicious hand-crafted donuts.

She returned to the office refreshed, rejuvenated, and ready to take on the world. Renee loves this charming beach town and hopes to one day retire in Flagler Beach, her version of paradise.



Flagler Beach is a cozy little beach town with a retro flare. It is located on the east coast of Florida between St. Augustine and Daytona Beach. This fun town offers a plethora of beachside shops and restaurants, a fishing pier, beautiful beaches, and occasionally, when conditions are just right, a glimpse of rockets launching from Cape Canaveral. The town is named after Henry Flagler, who developed the Florida East Coast Railway from Daytona to Key West thus contributing significantly to Florida's economy through tourism and agriculture.