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About Us

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Summertime came in hot, and like many of you, we here at Raymond James are doing our best to enjoy the warm weather while also working hard to help you achieve your financial goals. Some of our advisors were invited to attend the 2024 Raymond James Summer Development Conference in Orlando, Florida. This year, the Raymond James home office decided upon the theme “Operation: Inspire – Unleashing Your Power to Transform Clients’ Lives”. The advisors got to enjoy some time in Florida with their families while also participating in various education sessions geared towards strengthening our ability to serve our clients.

Date to remember:

October 15 – December 7 – Medicare Open Enrollment

Save the Date for our upcoming **Medicare seminar** by David Adams with SetPoint insurance held at our office.

This is a great event for those approaching Medicare age or already on Medicare and have questions about their plan. David brings a wealth of knowledge with over 25 years experience in the health insurance industry.

Please note that our office, as well as the market, will be **closed:**

Labor Day (Monday, **September 2, 2024**)

Election news dominated headlines through July and culminated in President Joe Biden declining to seek a second term, instead endorsing Vice President Kamala Harris as the Democratic Party's candidate. The markets don't particularly like uncertainty, but the turbulence that followed this commotion is not likely to linger as more fundamental market forces play out. "Politics is only one of ten factors in our equity outlook framework and in fact, it ranks pretty far down the list," said Raymond James Chief Investment Officer Larry Adam. "Macro factors and fundamentals are much more important in determining the market's direction."

The market's expectations have been on a rollercoaster regarding the Federal Reserve (Fed) cutting interest rates this year, but with inflation receding and consumer spending beginning to slow, lower rates seem finally in sight. Inflation, as measured by the Consumer Price Index (CPI) was lower than expected, declining by 0.1% – the first deflationary month since May 2020. This has bolstered small-cap stocks, which had their best monthly performance in July relative to large-cap stocks since December 2000.

The S&P 500, which measures the aggregate performance of the largest U.S. companies, rallied at the end of the month and finished July up 1.2% – within the range of a normal market adjustment. Showing just how starkly market sentiment has shifted, the Russell 2000, which measures the performance of small U.S. companies, returned 9.8% last month.

Historically, small caps outperform in anticipation of and following a first rate cut, and this rally is supported by improvements to corporate earnings. Earnings are on track to rise 10% year-over-year, turning in the best quarter since the fourth quarter of 2021. Real estate and utilities were the best performing sectors. Tech-related sectors underperformed.

Bond yields were lower across the board, led by shorter-term securities, as markets priced in the likelihood of a rate cut.

Employment remained strong in June, with the establishment employment survey showing jobs increasing by 206,000, but the unemployment rate – which comes from the household survey – inched up to 4.1% from 4.0%.

The volatility we're seeing isn't entirely unexpected, considering we've seen only one 5% pullback in the S&P 500 so far in 2024 when we typically see three or four per year – not to mention the uncertainty around the presidential election. Now that we're in the weakest seasonal period of the year, caution is warranted, but this is why we invest long-term.



* FactSet, 7/30/24
Material created by Raymond James for use by its advisors.

May was Raymond James Cares month. Our regional complex collected socks to donate to St. Vincent DePaul in Cincinnati and Dayton.



1819 Wealth Advisors of Raymond James collected 246 pairs of socks. As a regional complex we collected 772 pairs.



Navigating Medicare



Getting started: Eligibility

Most U.S. citizens become eligible for Medicare on the first day of the month in which they turn 65.

► Are you nearing 65?

YES

NO – You remain eligible for health insurance offered through the Marketplace or an employer. This is your exit. See you down the road!



► Are you already enrolled in Medicare?

YES – Take the express lane

NO

Arriving on time: Enrollment

If you already collect Social Security benefits, you will be automatically enrolled in Parts A and B – no speed bumps for you. If not, there are three enrollment scenarios:

- 1 Initial Enrollment Period:** You can apply during a seven-month window around your 65th birthday – the month of your birthday, plus the three months prior and three months after.
- 2 Special Enrollment Period:** If you have group coverage through current employment, yours or your spouse's, check whether the employer requires you to enroll in Medicare when first eligible. If not, you can wait for a special enrollment period that extends to eight months after the employment or coverage ends.
- 3 General Enrollment Period:** If you did not sign up during initial or special periods, you can enroll each year from Jan. 1 to March 31. **Be aware: You could pay a higher premium for late enrollment.**

Changing lanes: Open enrollment

Each year from Oct. 15 to Dec. 7, you can review your itinerary – er, coverage choices – and change your selections.

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Navigating Medicare Continued



Choosing accommodations: Coverage options

You've arrived at a crossroads: You need to choose between original Medicare and Part C. Consider the options carefully.

Option 1: Original Medicare

PART A – HOSPITAL INSURANCE

Helps pay for a stay in the hospital or a skilled nursing facility, home healthcare, hospice care and medicines administered to inpatients.

BOTTOM LINE: Typically, everyone benefits from Part A.

PART B – MEDICAL INSURANCE

Helps pay for physician and outpatient services such as office visits, rehab therapy, lab tests, medical equipment and doctors' services in the hospital.

BOTTOM LINE: You can opt out of Part B if you have another source of creditable medical insurance.

PART D – PRESCRIPTION DRUG COVERAGE (OPTIONAL)

Offered by private companies, helps pay for prescription drugs you use at home, plus insulin supplies and some vaccines.

BOTTOM LINE: Part D is optional, but if you do not sign up when first eligible, you could pay more later. You must be enrolled in Part A and/or Part B.

MEDIGAP – SUPPLEMENTAL INSURANCE (OPTIONAL)

Offered by private companies, helps fill in the potholes in original Medicare coverage to minimize out-of-pocket expenses such as deductibles, copays and coinsurance.

BOTTOM LINE: Medigap is optional, but you must be enrolled in Parts A and B. Benefits are similar in all states, but new policies do not offer prescription drug coverage.

Option 2: Part C – Medicare Advantage

Provided by private HMOs/PPOs, Part C includes Part A and Part B services except for hospice. Most plans include Part D prescription drug coverage, and some cover vision, hearing, dental and wellness programs that are not part of original Medicare.

BOTTOM LINE: You must be enrolled in Parts A and B but cannot select Part D or Medigap. The Part C premium is in *addition* to the Part B premium.

60% Medicare pays only about 60% of medical costs.



You'll still have premiums, deductibles and copays.



Original Medicare does not cover dental, vision or hearing costs.



Medicare does not cover long-term care costs.



Get up to speed

Contact your Raymond James advisor for additional information about Medicare and how to incorporate healthcare coverage and expenses into your financial plan.

Geoffrey P. Ziegler, AAMS®, Financial Advisor

I hope everyone has had an enjoyable summer and tried to stay cool. It's been a busy summer in the Ziegler household for sure. We moved into our new home and are finally feeling a little bit settled (still some unpacked boxes.) Didn't get out on the boat as much this year as every weekend seemed to have some previous commitment. This month the girls start back to school with Ellie going into the 7th grade and Addie going into the 4th grade. Hard to believe that we'll start touring high schools this year.

Jason E. Goldberg, CFP®**First Vice President, Investments**

Jason and Julie attended the Raymond James Summer Development Symposium in Florida. A.J. has joined Jason at Raymond James for a summer internship and to get a taste of the business. Pate has continued to build his landscaping business bigger and bigger every summer. Grace is trying to balance life as a working teenager and training for Volleyball tryouts.

Dustin Martin, CFP®, CEPA*, Financial Advisor

Dustin & Carli enjoyed their time in Orlando for the annual Raymond James Summer Development Conference. They are excited to celebrate Ben's 1st birthday in August and can't believe it's already been a year! They are also staying very busy as they prepare to move from Columbia-Tusculum, where they've spent the last 10yrs, to their new home in Loveland.

**Mollie Marot, RJAS Operations Administrator**

The Marots are thrilled to welcome another grandson from Joe and Christina this summer -- Hudson Davis Marot-- with two more on the way from Liz's and Luke's families over the next couple of months. There will be five grandchildren all together by Christmas! John's fiancée Samantha graduated from Loyola Law School and has accepted a position with Sidley Austin law firm in Chicago. Their wedding is set for September 5th, 2025! Paul has enjoyed his summer internship at the Raymond James office in downtown Cincinnati and is looking forward to starting his senior year at Miami and finishing his finance and system analytics degree. Kate has been accepted into the Lindner School of Business at UC to start off her sophomore year, majoring in information systems with a minor in Spanish. Pat and Mollie are looking forward a couple of small trips this fall—the summer just went too fast!

**Dan Snow, CFP®, AWMA®, CRPS®, Branch Director, Financial Advisor**

Dan & Sharon spent the last few months taking Maddie to her many basketball tournaments around the Midwest. Dan's oldest daughter Lexi started her first job as Lifeguard with the Fairfield Township YMCA. They ended the summer with a family cruise to the Western Caribbean.

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ABOUT US

We've found that our distinct blend of storied experience and savvy knowledge helps put us in position to serve the most discerning clients. Well-suited for those seeking a professional wealth management experience, our collaborative team caters to sophisticated investors in need of tailored portfolio and investment advice.

When you entrust your financial affairs to us, you'll find that we can help you address the management of your wealth with the utmost level of care and specialized support – tailored to your unique needs.

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