

# ACCOMPANY

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## WEALTH PARTNERS

Hello everyone and happy Friday!

Took me a little longer than normal to write February's note, for some reason I really struggled with it this month. Perhaps it was easier when I started this almost 5 years ago, as it was easy to pick one topic a week at a point during Covid when we could no longer do in person meetings. Now that I do this once a month, I am having trouble pinning down one topic since there are so many these days.

Starting from a personal perspective, I find this time of year to be a bit tough to get through. As a sports fan, the thud of my Ravens and Fighting Irish losing on back-to-back nights was tough to take, and the Super Bowl just was not that compelling to me, even though I am happy with the outcome. And I used to live for college basketball, but I do not begin to pay attention anymore until we get close to the playoffs. Perhaps many reading this feel the same way.

The weather certainly does not help, and extreme temperature swings we have had here in Maryland are crazy. On consecutive days in the past week it has snowed, rained, and been sunny with a high of 55! I am also not running my kids from game to game when they were younger, and no longer officiating basketball to keep busy and fit due to my bad knee. I am working out regularly, which is great though and keeps me happy. I am also trying to get outside as much as possible, and I am happy to see the days getting longer. For those of you keeping track, we have only 13 days until daylight savings time, which is always a momentous day for me!!

All that said, I cannot say I have been bored this winter, as work has been incredibly busy so far this year. Kate and I have wondered why that is but cannot really seem to come to put our finger on the reasons. We have been working on several unique client issues, ranging from second home purchases to tax reviews to arranging end of life needs to estate settlement and planning. We did want to take a moment to mention the importance of the last one, estate planning. We are in the process of settling several different estates right now, witnessing firsthand the consequences of several types of planning on the heirs of four clients. For some the process has been simple, as wills had been recently updated and titling of accounts had been addressed. And for others, we are going through what can be a long and expensive estate probate process, where the assets are frozen by the courts for what can be several months. And while we are not able to help you prepare a will, we absolutely can help you with the entire estate planning process, ranging from beginning the discussion with you to participating by your side in meetings and will preparations with your attorneys. Happy to help in whatever capacity you need!

Moving on, this month I thought I would share a few random financial and market thoughts, ranging from broad to specific, hoping one or a few of them hit home with you. I will do this every February, who knows?

- I have been watching a show on TV lately about a very jaded oil executive who lives a crazy life. He gives his son some good advice: “You got two choices in life; get really good at balancing a check book or make enough that you don’t have to.” For those of you still working, I thought that was pretty to the point and quite an aspirational goal!
- We are currently going through yet another technology boom with the Artificial Intelligence race. We need to be incredibly careful of predicting how this will progress, and which companies will succeed and dominate. As we saw a few weeks ago with some amazing AI news out of China, there are some incredibly smart people out there creating breakthroughs every day.
- If you would have told me 2-3 years ago mortgage rates would be stuck at 7% in 2025 all the while stocks keep hitting all-time highs, housing prices keep hitting all-time highs, real GDP growth keeps coming in at 2-3%; I would not have believed you but here we are...
- I continue to be concerned about the small number of newer technology stocks representing a massive percentage of the S&P 500. This phenomenon is now new at all, at times in the past the same has been true of financial and manufacturing companies, among others. As I wrote about a couple of years ago, maybe today’s technology companies should more accurately be considered consumer staples, having become so ubiquitous in our lives.
- In 2021, 2022, and 2023 it seemed like everyone was predicting a recession, but now no one is, it seems hardly even mentioned these days. A good reminder that no one, even the smartest economists, can get things right.
- Saw this somewhere recently and thought it was a great depiction of Market sentiment, or what I like to call emotional investing, by year:
  - 2017 – I’m a genius!
  - 2018 – I’m an idiot
  - 2019 – I’m a genius again!
  - 2020 – I’m an idiot...no wait I’m a genius!
  - 2021 – I’m a golden god
  - 2022 – I’m done for
  - 2023 – I’m back!
  - 2024 – I’m the world’s smartest investor!
  - 2025 – TBD

As you know by now, I never get too excited nor too downtrodden. As a long-term investor, like any sports team, I know my investment decisions or games are never as bad as my worst ones or as good as my best ones.

- Last, and most important, we encourage you to balance your financial plans for the future with a healthy amount of living in the present. We must continue to incorporate this theme into our

financial and retirement planning for all our clients. Life does not promise tomorrow and being intentional about . Maybe this gets back to the pre-mortem thoughts I shared in January, but know we are here to help you with this most important balance.

Ok, that is it for February! Wishing you all a good rest of the month as we inch towards Spring!!!

With King Regards as Always!

Chris and Kate

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