

MONTHLY HIGHLIGHTS

Fresh ideas for a life well planned.

#FoodForThought

“To achieve what 1% of the world’s population has (Financial Freedom), you must be willing to do what only 1% dare to do. Hard work and perseverance of highest order.”

– Manoj Arora, From the Rat Race to Financial Freedom

HAPPY HALLOWEEN!



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INSIDE THIS EDITION:

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MARKET WRAP



S&P 500 SECURES SECOND CONSECUTIVE MONTH OF GAINS

Better than expected inflationary data and corporate earnings reports helped boost S&P 500 to back-to-back rallies for first time since mid-2021.

While better inflation data and the Fed’s softening language are encouraging, investors should expect more challenges ahead, especially as the lagging, cumulative effect of higher interest rates catches up. It’s also worth reiterating that the Fed will likely continue to raise rates into the foreseeable future, even if they do it at a slower pace, and this will continue to be a headwind for markets.

It’s too early to say whether we’ve seen the worst of the bear market, but evidence gives reason to look toward 2023 with some cautious optimism.

Index	12/31/21 Close	9/30/22 Close	Change Year to Date	% Gain/Loss Year to Date
Dow Jones Industrial Average (DJIA)	36,338	34,590	-1,748.53	-4.81%
NASDAQ	15,645	11,468	-4,177	-26.70%
S&P 500	4,766	4,080	-686	-14.39%
MSCI EAFE	2,336	1,946	-390	-16.70%
Russell 2000	2,245	1,887	-359	-15.98%
Bloomberg U.S. Aggregate Bond Index	2,355	2,046	-310	-13.14%

Source: Raymond James Markets & Investing.

Performance reflects index values as of market close on Nov. 30, 2022. MSCI EAFE and Bloomberg Aggregate Bond reflect Nov. 29, 2022, end-of-day values.

UPCOMING & PAST EVENTS

TECH PROFESSIONALS GUIDE TO PERSONAL FINANCE

A 12-part educational series on information you will need to realize the power of your money.

Webinar topic for **December 2022** : **Summarizing previous 11 session**

It takes more than Technology for a Technology Professional to be successful. We recap our earlier sessions and look at the 7 Habits of Highly Successful People.

Other topics discussed in the series:

- | Balancing Spending | Managing Savings | Investing
- | Housing & Real Estate | Stock-based Compensation
- | Managing Taxes | Retirement Planning | Liquidity Events
- | Personal Finance | Legacy & Charitable Giving

[Monthly Educational Series hosted by Ali Dhanji](#)
(Click or Scan to Register)



Focus on the Fed, the economy and holiday shopping

With a mild recession mostly priced in, we are focused on the difference of degree. So far, the U.S. consumer has been resilient, but a recession may put that resilience to the test. Join Chief Investment Officer Larry Adam and other investment thought leaders for a webinar – immediately following the Fed's December meeting.

Speaker(s):

- Chief Investment Officer
Lawrence V. Adam III, CFA, CIMA®, CFP®
- Chief Economist
Eugenio J. Alemán, Ph.D
- Senior Investment Strategist
Tracey Manzi, CFA,
- Director, Equity Research (Consumer/Retail)
Bobby Griffin

**Wednesday,
December 14,
at 4 p.m. ET**

[Register](#)

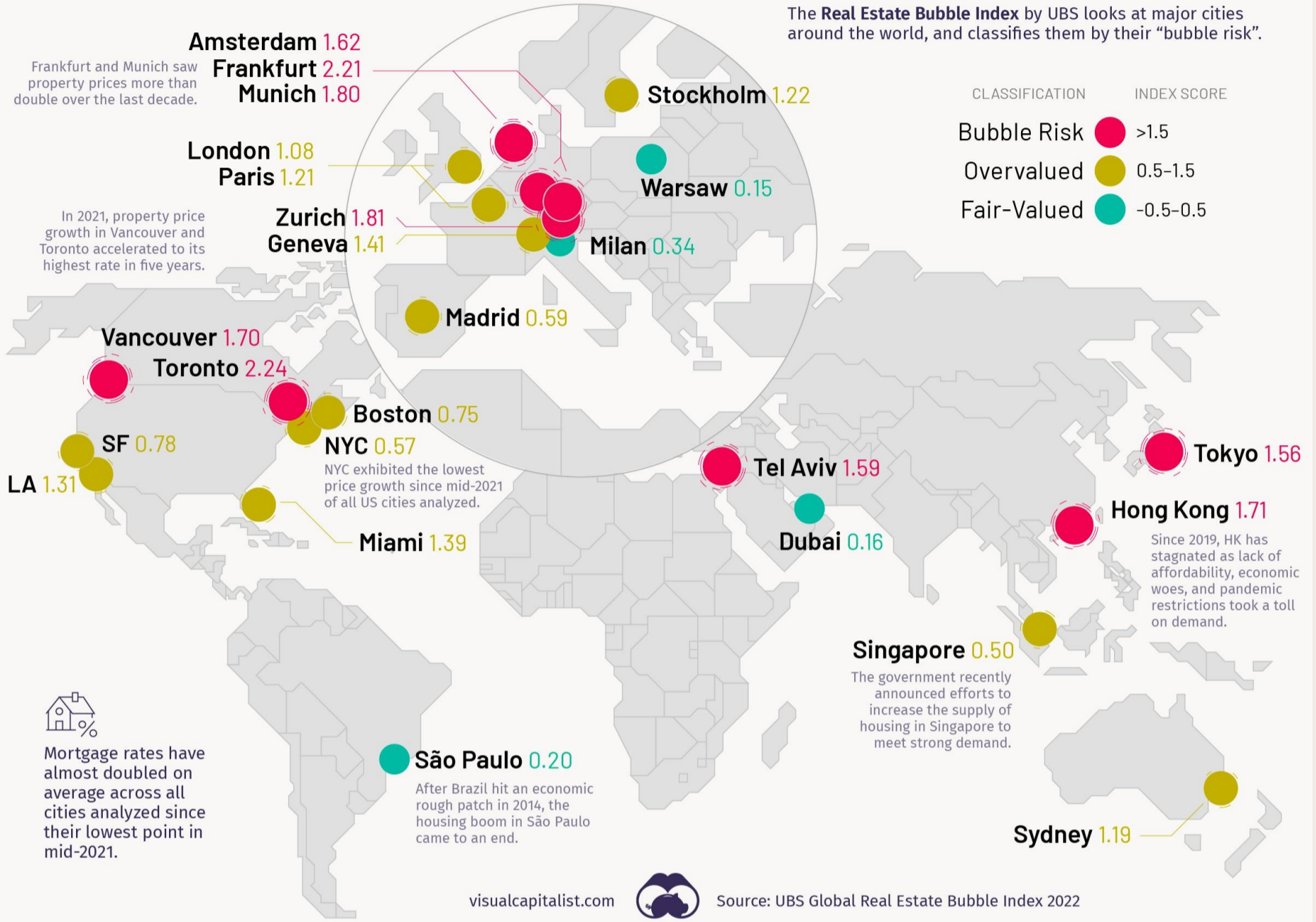
RAYMOND JAMES

[Focus on Fed, the economy and holiday shopping](#)
Hosted by: [Raymond James CIO Larry Adam](#)

INFOGRAPHIC OF THE MONTH

REAL ESTATE BUBBLE RISK 2022

The Real Estate Bubble Index by UBS looks at major cities around the world, and classifies them by their "bubble risk".



Source: Visual Capitalist

TIMELY UPDATES

Business Ownership: [Setting 2023 goals for your business? Consider these ideas](#)

Tax Planning: [Five tips to avoid getting scammed at tax time](#)

Estate & Giving: [“No Kids” shouldn’t mean “No Estate Plan”](#)

Family & Lifestyle: [Why do the wealthy borrow? Sometimes debt makes sense](#)

Retirement & Longevity: [Maintaining income after retirement](#)

Technology & Innovation: [Aligning specialized investments with values to create change](#)

PLAN FOR ALL SEASONS

Market Closure:

- Dec. 26: Christmas Day (observed)

Dates To Remember:

- Dec. 31: New Year’s Eve is the year-end charitable gift deadline for check and wire transfers.
- Dec. 31: Last day to take 2022 required minimum distributions for those who turned 72 in or before 2021.

Things To Do:

- Confirm cost of living: Next year’s Social Security adjustment is typically announced in October.
- Adjust your coverage: Ready your documents for Medicare open enrollment, if eligible. If you’re working and your employer offers benefits, take the time to understand them.
- Refresh your plan: It’s important to monitor your retirement and investment accounts regularly and make adjustments to insurance and estate plans as needed. The holidays can be a good time to do this if you want to discuss what you’re planning with close friends or relatives.
- Fend off fraud: Start by tracking and reviewing all of your bank and credit card statements for irregular activity. You can also request a copy of your consumer credit profile and stay on the lookout for scams asking you to confirm or update your account information via email.
- Tend to your portfolio: If you’re invested in mutual funds, don’t forget about capital gains distribution dates that typically fall in December. Consider balancing your realized capital gains with losses where appropriate. Talk to your advisor about whether this strategy might help lower your tax liability.
- Engage in smart giving: As deadlines for year-end gift and charitable contributions approach, make a strategy for your philanthropic goals. Consult with your advisor if you’re interested in donating appreciated stock or bunching a few years’ worth of donations in a donor advised fund to help you meet the threshold for itemizing on a tax return.
- Revisit your resolutions: Before beginning your New Year’s celebrations, review the financial planning you did for the past year. Did you make progress toward your goals?

[A legacy of generosity: National Philanthropy Day is Nov. 15. To take the celebration a step further than writing a check, consider how you can teach the joy of giving to the next generation. If you want your charitable spirit to have more influence in your estate plan, connect with your advisor.](#)

Withdrawals from tax-deferred accounts may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax may apply. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2022 Raymond James Financial Services, Inc., member FINRA/SIPC. Raymond James financial advisors do not render legal or tax advice. Please consult a qualified professional regarding legal or tax advice. 22-BDMKT-5702 AB 9/22

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The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 is an unmanaged index of small cap securities. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond 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. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation.

Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds. The prospectus contains this and other information about mutual funds. The prospectus is available from our office at 5847 San Felipe, Suite 4000, Houston, TX 77057 and should be read carefully.

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