

RAYMOND JAMES®

ALI DHANJI'S  
— QUARTERLY —



NAVIGATING THE  
SEASON OF CHANGE

The background is a solid light orange color. It is decorated with several small, realistic-looking pumpkins in shades of orange and yellow. Scattered throughout are black paper cutouts of spiders and bats. The pumpkins are of various sizes and some have green stems. The spiders are small and black. The bats are also black and shown in various flying positions. The overall theme is Halloween.

**RAYMOND JAMES**

*Boo!*

Halloween is creeping up, and I couldn't wait to send early spooky wishes your way!

May your cauldron bubble with delight, your treats be frightfully tasty, and your costumes be eerily perfect.

Checkout for some wickedly good Halloween tips and tricks inside this quarter's newsletter!

**Ali Dhanji, AAMS®**

Financial Advisor | Raymond James & Associates, Inc.

T 713.787.2126 | F 713.781.7730

5847 San Felipe, Ste. 3900, Houston, TX 77057

[Ali.Dhanji@RaymondJames.com](mailto:Ali.Dhanji@RaymondJames.com) | [www.raymondjames.com/adhanji](http://www.raymondjames.com/adhanji)



# A BRIEF WORD

*"And all at once, summer collapsed into fall."*  
- Oscar Wilde.

As the leaves begin their vibrant transformation and a crispness fills the air, we find ourselves immersed in the enchanting season of fall. This newsletter arrives like a warm, spiced cider, brimming with the flavors of Halloween's playful spookiness, the gratitude of Thanksgiving, the magic of Christmas, and the profound reverence of Veterans Day.

In October, Halloween beckons us to embrace our inner child, don whimsical costumes, and indulge in sweet treats. It's a reminder that life should always include a dash of enchantment and a sprinkle of mystery.

As November approaches, we pause to give thanks. Thanksgiving reminds us to reflect on our blessings, share moments of warmth with loved ones, and extend a helping hand to those in need. It's a season for gratitude that strengthens the bonds of family and community.

December brings with it the sparkle and joy of Christmas. It's a time of giving, of kindling hope, and of creating cherished memories. We'll explore ways to make this holiday season truly magical.

And on Veterans Day, we stand united in honoring the brave men and women who have selflessly served our nation. Their sacrifices remind us of the profound value of freedom and the importance of showing our appreciation year-round.

In this fall edition, we've curated a tapestry of stories, tips, and insights to enrich your autumnal journey. As we navigate this season together, may our hearts be warmed by the glow of shared experiences, and may we find inspiration in the moments that truly matter.

Thank you for allowing us to be a part of your life's journey. We're excited to share this season with you and wish you a fall season filled with joy, gratitude, and moments that leave you feeling truly blessed.

## RAPID FIRE.

What went well?

Employment remains strong. Q3 GDP expected to be strong (again).

What did not go well?

FED maintains higher-for-longer stance, Still-very-strong-employment (good for economy, bad for inflation). Seasonal headwinds and interest rate uncertainty causing a pullback in the markets.

What are we watching for?

Inflation data as consumer spending continues. Unemployment data. Q3 Corporate Earnings. Credit tightening. Commercial Real Estate.

What are we concerned about?

Commercial Real Estate. Geopolitical tensions. Rising inflation in Q4. Hopefully an end of declining corporate earnings expectations.

What are we excited about?

FED pausing interest rate hikes (at least for the time being). Economic slowdown in Q1-Q2 2024. Improving corporate earnings forecasts.

# TABLE OF CONTENTS

05

## Q4 Investment Strategy

---

Q4 edition of Investment Strategy Quarterly—featuring actionable market commentary & insights provided by Raymond James Investment Strategy Committee.

10

## Markets Recap

---

A quick recap of the financial markets in Q3'2023.

17

## Single Parents - Financial Planning

---

Deciding how to allocate your income as a parent can be overwhelming. Review this checklist to help make sure you're on the right track.

26

## Sparkling Meaningful Conversations

---

Holiday season is a time for families to gettogether. Here's how to find the right words to connect with your loved ones and capture their stories.

06

## Fall Mindfulness

---

4 ways you can ward off relaxation-induced anxiety.

12

## 2024 Election Outlook

---

Raymond James provides a first look at the state of the 2024 election, an outlook for the presidential race, and key issues to watch.

24

## Business Owners Cash Management Strategies

---

No matter what the economic situation is, five strategies that should serve business owners well during both economic storms and more favorable conditions.

33

## Seasonal Recipe

---

Here's a must try for the fall season: Instant Pot Broccoli Cheddar and Zucchini Soup! It's cozy, but healthy, easy, and so delicious.



DOWNLOAD

RAYMOND JAMES

VOLUME 16 | ISSUE 4 | October 2023

# INVESTMENT STRATEGY QUARTERLY

✉ LETTER FROM THE  
CHIEF INVESTMENT OFFICER  
page 2

✉ ECONOMIC SNAPSHOT  
page 17

✉ SECTOR SNAPSHOT  
page 18



## SAILING ON STRANGE SEAS

REDEFINING RESILIENCE:  
THE UNSTOPPABLE  
CONSUMER

✉ page 4

FIRST LOOK AT  
THE 2024 RACE: A  
2020 REMATCH?

✉ page 8

ADAPTING TO  
A WATER  
SHORTAGE

✉ page 11

Q&A: CRACKS IN  
COMMERCIAL REAL ESTATE?  
NOT EVERYWHERE

✉ page 14



DOWNLOAD

# GIVE YOURSELF PERMISSION TO UNPLUG

*4 ways you can ward off relaxation-induced anxiety*



Source: Raymond James

Have you heard the term “stresslaxation” before? It affects some people, especially high performers, who have a hard time relaxing. It strikes when they’ve finally taken time away from work and other responsibilities to engage in self-care activities – but can’t get in the headspace to actually enjoy them.

Stresslaxation is nothing new. This phenomenon, more formally known as relaxation-induced anxiety, has been studied for years. One study concluded that it affects worriers because relaxation interrupts the act of worrying. A different theory suggests it’s an association between relaxation and lack of control. Yet another blames it on an addiction to productivity.

The bottom line? Stresslaxation is not healthy. Trying so hard to fit in time to “relax” that it becomes yet another stressful exercise leads to, at best, what some call the Sunday scaries.. At worst, it can lead to complete burnout. Here’s how you can combat stresslaxation.

### **Understand the connection.**

Sometimes just understanding that you have a hard time getting into the mindset to relax is enough to help you overcome the feeling. Taking time to reflect on why you’re experiencing anxiety as you approach relaxation (and even writing down your observations in a journal) will help you better address the feeling and break the pattern.

### **Consider a chill activity (one that’s productive).**

You can trick your brain into thinking you’re still being productive by choosing a low-key activity that will give you a sense of accomplishment. Some ideas include teaching yourself something new with a book, recipe, documentary, or website; creating something artistic from start to finish in one sitting; or completing a light stretch or walk.

### **Be active but unplugged.**

Downtime doesn’t need to be physically relaxing. Often, removing yourself from your environment (especially if you work from home) and doing something active or adventurous will force your brain to take a break. You may feel more accomplished getting outside and taking a bike ride or hiking a new trail.

## Keep a list of go-to activities.

You may feel stressed just thinking about what you should do to relax. Having to plan can add to the pressure. Creating a list of your favorite calming activities takes the brain power out of deciding what you should do with your downtime. The key is to make these blocks of time – pencil them into your calendar if you can – as easy and enjoyable as you can.

Turning off work mode can be challenging. But the benefits of prioritizing downtime and making space to reenergize will pay dividends when Monday rolls around. These tips will help you overcome relaxation-induced anxiety and give you permission to achieve a healthy, more fulfilling balance in life.

### Next Steps:

If you tend to have trouble turning off your mind and enjoying a little “me” time, try these methods for getting in the groove of relaxation:

- Block off your calendar to indicate this is time you planned to take it easy
- Plan ahead by creating a list of go-to activities you enjoy for relaxation
- Consider active or adventurous downtime, like hiking a new trail



# SAILING INTO UNKNOWN SEAS



Raymond James  
Chief Investment  
Officer Larry Adam  
discusses the economic  
outlook for 2024.



# MARKETS RECAP

QUARTER 3, 2023

SOURCE: FACTSET

<b>FY'2023</b>	<b>Dow</b> <b>+1.09%</b>	<b>S&amp;P</b> <b>+11.68%</b>	<b>Nasdaq</b> <b>+26.30%</b>	<b>Russell 2000</b> <b>+1.35%</b>
<b>Q3'2023</b>	<b>Dow</b> <b>-2.62%</b>	<b>S&amp;P</b> <b>-3.65%</b>	<b>Nasdaq</b> <b>-4.12%</b>	<b>Russell 2000</b> <b>-5.49%</b>

*As heightened inflation has lingered, the Federal Reserve diminished hopes of 2024 interest rate cuts and economic data suggests a mild recession in the first half of 2024.*

Throughout the run of the Federal Reserve's (Fed) inflation-fighting, rate-raising program, the equity market has shown uncommon enthusiasm supported by a growing economy, a strong labor market and healthy consumer spending. Contrary to the expected way of these things, inflation continued to cool even as the economy and the markets remained hot.

However, in September, "We believe the economic cycle may be reaching an inflection point," Raymond James Chief Investment Officer Larry Adam said. "The S&P 500 had its second-best start to a year since 1997, and we've warned that equity markets were due for a pullback. Our view is that the economy is slowing, not imploding."

Inflation remains persistently higher than the Fed's 2% target. And while the Fed declined to raise interest rates at its September meeting, it left the door open for another rate increase by the end of the year.

A potential government shutdown, softer consumer confidence, a slowdown in home sales and home starts, higher oil prices, persistent inflation and the Fed's message that the fed fund's rate will be higher for longer combined to bring the S&P 500 down 4.87% for the month.

## CONGRESS REACHES LAST MINUTE FUNDING DEAL

By the end of the month, uncertainty about whether Congress would meet the October 1 deadline to fund the government for fiscal year 2024 without interruption faded into near certainty that a shutdown was imminent. However, a compromise deal approved in the final hours in the fiscal year created a 45-day stopgap. Significant challenges lie in the path of a longer-term funding bill, but this measure suggests they are not insurmountable.

Q3'2023	Dow	S&P	Nasdaq	Russell 2000
	-2.62%	-3.65%	-4.12%	-5.49%

### TREASURY YIELDS SURGE ON FED'S WORDS

The 10-year Treasury yield remained elevated through September and hit a 15-year high after the Fed's steadfast language suggested it would keep interest rates higher for longer than investors have expected. Compared to August, rates for notes beyond seven years were up 40-49 basis points while two-year rates went up 19 basis points and five-year rates increased 34 basis points. "Higher for longer" interest rates are expected to weigh on the economy but have also created opportunities to lock in elevated yields.

### SUPPLIERS' DISCIPLINE PUSHES OIL HIGHER

Oil prices ended September above \$90 a barrel, a 10-month high, demonstrating that the macroeconomic backdrop is not everything. While there is no escaping worldwide weak economic headlines creating headwinds for oil demand, the supply side of the equation is currently driving prices. The OPEC+ group, led by Saudi Arabia and Russia, is actively curtailing oil supply, and for longer than originally expected. OPEC+ has been disciplined with supply from the first days of the COVID-19 pandemic, and even with global demand having surpassed pre-COVID levels, that discipline remains visible.

### BRITAIN AND EU REACH POTENTIAL INTEREST RATE PLATEAUS

While avoiding being boxed in by statements claiming their aggressive interest rate raising strategies have reached a "keep high and hold" stage, the positions of both the Bank of England and European Central Bank were similarly hawkish as the U.S.'s Federal Reserve as they adopted no change to their current, heightened rate in the U.K., and a quarter-percentage point raise in a single currency area in the euro zone.

### JAPANESE MARKETS SUGGEST ENDING OF "ULTRA-EASY" MONEY

Financial market pricing suggests the Bank of Japan may end its 16-year run of negative interest rates as part of its "ultra-easy" monetary policy stance. If Japan is going to depart from its long-held policy position it seems unlikely before January, at the earliest. Given that local financial institutions are nursing losses on local sovereign bond holdings, any further adjustment in the country's monetary policy position is thought more dependent on any offsetting moves in the stock market than on inflation's future pathway.

### THE BOTTOM LINE

September saw some investors' hopes for a "soft landing" – a corrective to inflation without a recessionary side effect – challenged, pulling air out of the equity market. Though the economy and labor market remained strong in the third quarter, data continue to suggest a mild recession in the first half of 2024.

Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of the authors and are subject to change. There is no assurance the trends mentioned will continue or that the forecasts discussed will be realized. Past performance may not be indicative of future results. Economic and market conditions are subject to change. 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, Australasia and 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. An investment cannot be made in these indexes. The performance mentioned does not include fees and charges, which would reduce an investor's returns. International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. U.S. government bonds and Treasury notes are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury notes are certificates reflecting intermediate-term (2 - 10 years) obligations of the U.S. government.



# FIRST LOOK AT THE 2024 RACE: A 2020 REMATCH?

Ed Mills, Managing Director, Washington Policy Analyst  
Raymond James & Associates, Inc.

*The 2024 election is well underway and signs currently point to a 2020 ballot rematch between President Biden and former President Trump. An analysis of the dwindling number of competitive swing states shows just a handful likely to decide the outcome of the election—once again a potential repeat of 2020. The battle for majority control of the House and Senate is also showing signs of a close election, reflecting the slim majority in each house—likely decided on macro factors such as the winner of the presidential election, candidate quality, redistricting lawsuits, the economy, and views on the direction of the country. Control of both chambers of Congress remains important to the market, with tax cuts scheduled to sunset in 2025 and decisions on key judicial and regulatory confirmations awaiting the respective House and Senate majorities after the 2024 election. There are many wildcards ahead and we have lived through multiple elections where the conventional wisdom is upended more often than many of us would like to be reminded. In this update, we outline some of the market implications of the 2024 election and whether certain historical markers can give us insight into who might have the edge.*

## **STATE OF PRESIDENTIAL RACE**

At this stage in the race, President Biden is the expected Democratic nominee. On the Republican side, former President Trump has a sizable lead over his challengers for the Republican nomination. An analysis of voter preferences in previous nominating contests shows candidates with sizable leads at this point in the nomination process have all eventually captured their party's nomination, making former President Trump the favorite to represent the Republican Party in 2024.

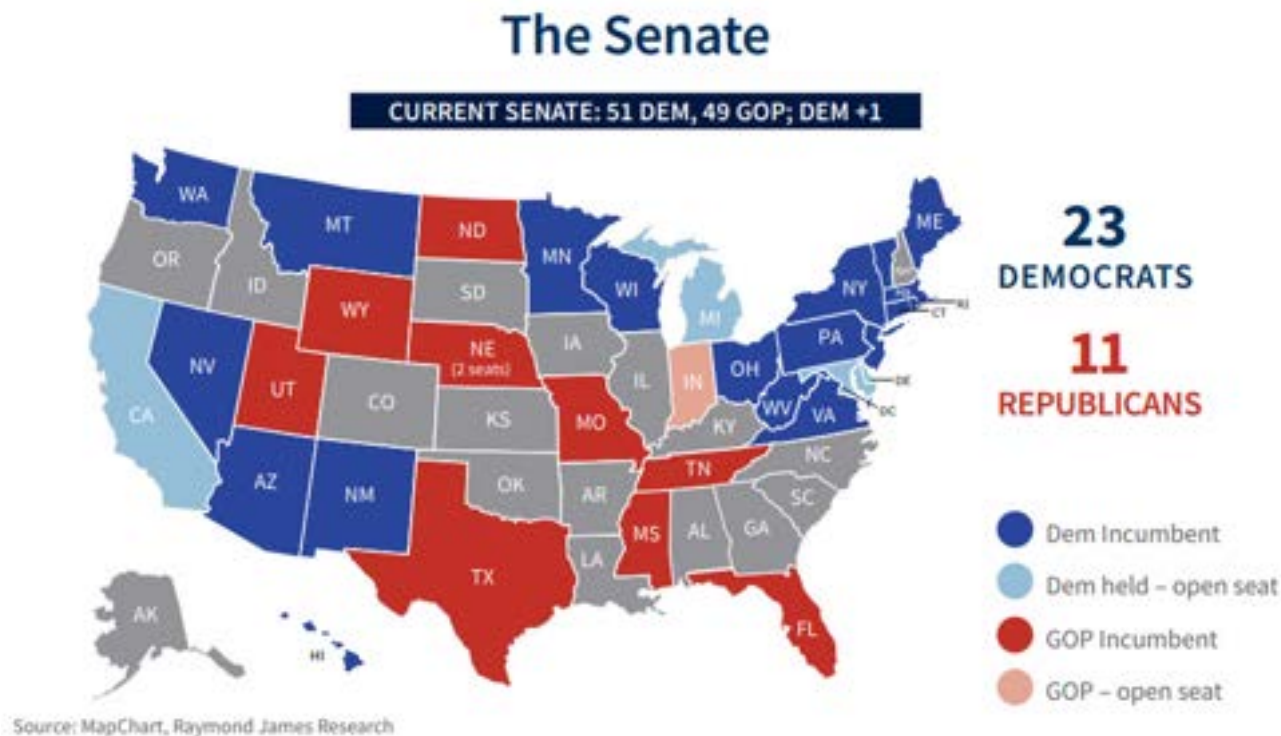
More than a year out from Election Day, we generally look at the approval ratings of incumbent presidents and polling on “right track/wrong track” of the country as a proxy for their strength and/or vulnerabilities for reelection. For President Biden, there are some warning signs for his reelection, as he has a net negative approval rating and a majority of voters viewing the US as on the “wrong track.” On the other hand, all incumbent presidents in the last 80 years have been reelected, unless there is a recession. This could make the trajectory of the economy over the next year particularly important for the reelection of President Biden. Other Democratic primary candidates have entered the race, but their candidacies do not pose a material threat to Biden's path to the Democratic nomination at this stage. Concerns around Biden's age have opened questions about what would happen if he had to drop out of the race. While an early withdrawal would see the Democratic National Committee (DNC) select a new nominee, a late-stage withdrawal would result in legal uncertainties around what electors can do. If Biden withdraws, a large field of both nationally prominent and rising star candidates are waiting in the wings.

As mentioned, we view former President Trump as the most likely Republican nominee, as the increasingly crowded Republican primary field is not yet presenting a real challenger to the former President's significant lead in the polls. The outcome of various legal challenges for President Trump could alter the race, but we are in unprecedented times as it relates to these trials. As stated above, the approval rating of an incumbent president can be a proxy for the outcome of the general election and was a warning sign in 2020 for President Trump. There are a limited number of times where a former president has sought to win a second nonconsecutive term and former President Trump also has a net negative approval rating similar to President Biden.

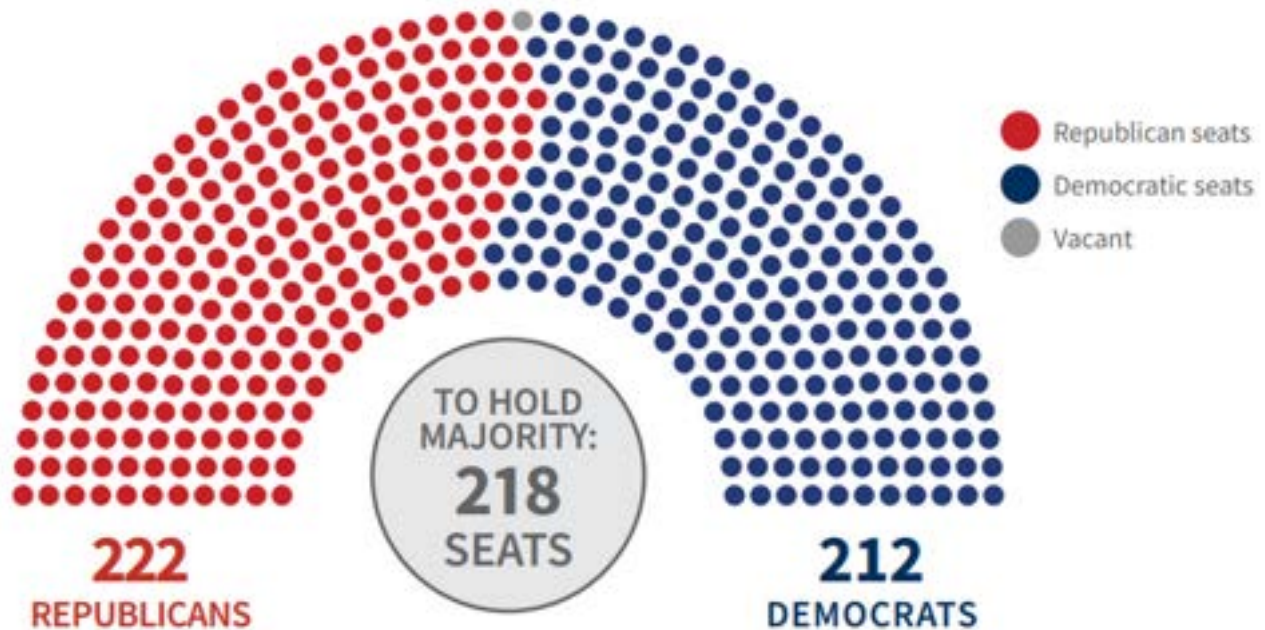
## RACE FOR THE HOUSE AND SENATE

There are 34 of the 100 Senate seats on the ballot in 2024, with Democrats defending 23 and Republicans 11. Among the most competitive seats, all are currently held by a Democrat, including seats in Montana, Ohio, and West Virginia—all states won by President Trump in the last two presidential elections. The current 51-49 Democratic majority would flip if Republicans net two seats or one seat and win the presidency (as the Vice President is a tiebreaker). Candidate quality, which has been an issue in recent Senate races, will loom large in several of these, but with Senate races closely aligning with the presidential preference of the state, Republicans have an edge. In the House, where all 435 seats are on the ballot, Democrats would have to flip six seats to win a majority. Historical precedent may provide tailwinds to Democrats, given that over the past 40 years, the House's majority party (currently Republican) has lost an average of three House seats in presidential election years. At this point, the most important factors in control of the House are the ongoing court challenges to congressional maps, potentially switching several safe Republican seats over toward Democratic seats.

*A third-party run could further disrupt the playing field, acting as a 'spoiler' factor that could sap votes from the mainstream candidates and potentially swing the election.*



# The House of Representatives



## WHAT TO WATCH AND POTENTIAL WILDCARDS

The state of the race will continue to be fluid until the election, but key factors in the coming months will shape the race's trajectory.

As the 2024 cycle progresses, the primary debates will offer a key look into whether a challenger to former President Trump can emerge. Economic factors in the coming months will also play a critical role in determining the headwinds Biden faces, given that only four presidents have lost their second-term reelection bid in the last 80 years and all of them experienced recessions/lower consumer confidence during their first term.

*Key market issues for investors to watch will include headline risk around the appropriations process in DC and the impacts of a potential government shutdown.*

Broader trends to watch include candidate quality in the race for the Senate, given that Republicans have experienced losses close races (particularly in 2014 and 2022) by nominating candidates in key swing states with limited general election appeal. A third-party run could further disrupt the playing field, likely acting as a 'spoiler' factor that could sap votes from the mainstream candidates and potentially swing the election. Historical precedent has not seen third-party candidates receive electoral college votes on a material scale since 1968. An analysis of the 2016 and 2020 election points to a third-party candidate to have a bigger draw of votes away from President Biden. A growing number of voters with preferences for outside candidacies or issue-specific platforms could gravitate to a third-party candidate.

As the electoral cycle progresses, other key market issues for investors to watch will include headline risk around the appropriations process in DC and the impacts of a potential government shutdown. As the divided Congress continues to debate funding levels and spending priorities for the 2024 fiscal year, we expect to see brinkmanship around the finer details, but view any funding impasse resulting from a shutdown as unlikely to have material near-term market impacts. However, potential dysfunction may impact voter sentiment down the line, with specific impacts on the Congressional race depending on how a potential shutdown unfolds.

*KEY TAKEAWAYS:*

- The 2024 presidential race is looking like a 2020 rematch between President Biden and former President Trump.*
- Democrats hold a slim 51-49 majority in the Senate and are defending 23 Senate seats, so any losses could tip the balance of power.*
- Republicans hold a majority in the House. Democrats would need to flip six seats to take control.*
- Risk of a government shutdown continues to hang over Washington and will affect voter sentiment.*





# PLANNING YOUR FINANCES AS A SINGLE PARENT

Review this checklist to help make sure you're on the right track

Deciding how to allocate your income as a parent can be overwhelming—especially if you're going it alone. Spending on essentials while saving for college, emergencies, and retirement is a challenge. That's why we've put together this list of action items and considerations to help get you started on the right budgeting path and improve your financial health.

---

# PLANNING YOUR FINANCES AS A SINGLE PARENT

---



“

*About 24 million children in the U.S. live in a single-parent household, according to Census data.*

## **Set up a budget and recalibrate as necessary.**

There are many budgeting methods to consider, like a “zero-based” budget where every dollar spent has a purpose, or the 50/30/20 budget rule (That’s when you allocate 50% of your after-tax income to needs and obligations, 20% to savings and 30% to wants). Try a few of these methods and see which works best for you. The most important part of managing a new budget is to check in with yourself at regular intervals to adjust what’s not working for you.

## **Build up your emergency fund.**

Everyone’s emergency fund will add up differently, but experts recommend saving enough to cover 3 to 6 months of living expenses. The amount you need will depend on your critical monthly expenses, such as housing, food, healthcare, childcare and transportation. Focus on steady progress toward your goal, whether that’s contributing a set amount or a percentage each month, to keep your contributions sustainable.

**Check your health insurance plan.** A life event like a divorce or having a child enables you to make changes to your employer sponsored health insurance plans without waiting for open enrollment. If you're coparenting, have a conversation with the other parent to determine which one of your health insurance policies has more comprehensive or cost-effective coverage for the children. Especially if you're concerned about childcare costs, explore a plan with a flexible spending account (FSA) option. This allows you to sock away up to \$5,000 pre-tax to pay for daycare, preschool and summer camp for dependents age 12 and under. Consider maxing out your health savings account (HSA) as well, to help cover any out-of-pocket costs. (Bonus: HSA funds roll over every year and can even be used into retirement.)

**Revisit your estate plan.** Think about estate planning documents as future protection for your children in the case you're no longer here. A will is the first of these documents. It will allow you to appoint a guardian for your children and dictate how your assets will be distributed after your passing. A living trust, or revocable trust, can also hold your assets until it's time to distribute them according to your wishes. With this, you can give your children what you want them to have, when you want them to have it. You should also appoint a durable power of attorney to manage your financial affairs if you become unable to do so, and a healthcare power of attorney to make medical decisions for you.

**Take advantage of relevant tax allowances.** Typically, the parent who cares for the child the majority of the time is the one who can claim them as a dependent on their taxes. The 2023 federal child tax credit is worth up to \$2,000 per child, and some states have additional child tax credits for which you may qualify. There's also the child and dependent

care credit, which allows you to claim childcare expenses for children age 12 and under (up to \$3,000 for one child and \$6,000 for two or more). In preparation for the upcoming tax year and to account for household changes to income and expenses, determine if you need to change your withholding elections.

**Save for your kids future.** One gift you can give your children is a solid start to adulthood in the form of a college savings. Commonly referred to as a "college fund," a 529 plan is a tax advantaged, state-sponsored savings plan used for educational expenses. Earnings in 529 plans are not subject to federal tax and in most cases state tax, as long as you use withdrawals for eligible education expenses, such as tuition and room and board (reach out to a tax professional to discuss the eligibility for your state). However, if you withdraw money from a 529 plan and do not use it on an eligible education expense, you generally will be subject to income tax and an additional 10% federal tax penalty on earnings. It's a great way to pass down wealth and share the value of education with your children. The earlier you can start one, the better; compound interest will add up. You can set up recurring monthly contributions or add funds to the account as a gift for birthdays or holidays.

**Don't forget yourself.** It may not feel like a priority to save for your own future when your focus is on raising your children, but it's still important to set aside funds for your retirement. Take advantage of tax-efficient accounts, like a 401(k) plan, by setting up regular contributions. Another plus, many employers match your contributions to these accounts up to a specified amount. Consider a Roth IRA as well, which is a tax-deferred account that you can reserve for retirement (or use for qualified education expenses for your children if need be).



Being a single parent can feel overwhelming at times. But finances shouldn't have to add to the pressure. It can seem like there are many priorities your money should be allocated to, but an advisor can help you sort through what to focus on next – so you can focus on your children.

Next Steps:

*If you're a single parent, start by:*

- *Preparing an estate plan to communicate your wishes*
- *Revisiting your budget and building an emergency fund*
- *Setting aside savings for both your retirement and your children's future*



## Happy Thanksgiving!

*No matter how you prefer to spend time with your loved ones on this holiday, I hope you take a moment to reflect on all you have to be thankful for while making memories you'll cherish for years to come.*

# WorthaLook

A compendium of fresh looks and new ideas

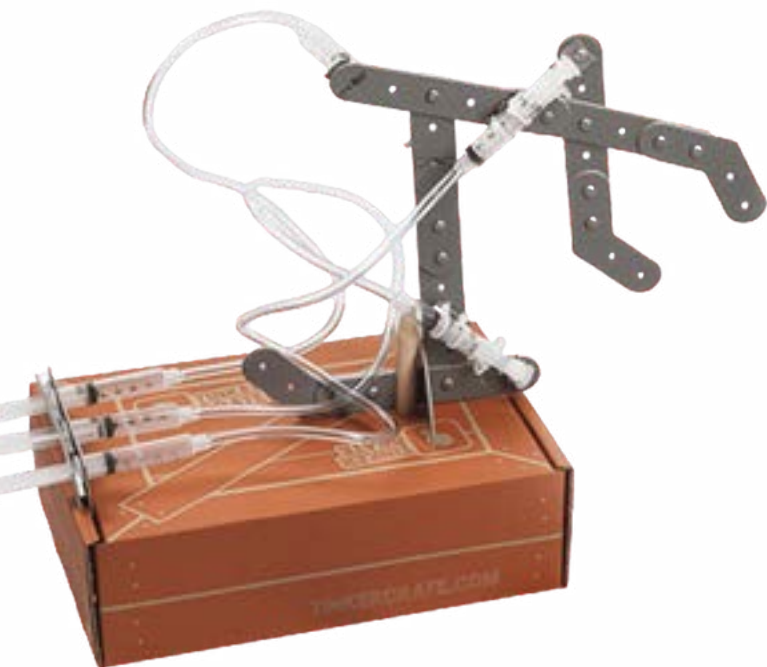
## Tennis schmennis

What resembled a small tennis court was in fact a slippery slope. One visit to your friends' Florida home and now half your conversations are about pickleball. But, you know, it's good to stay moving. And it's easy on your joints. It's social. And young people enjoy it too. So just put on some Jimmy Buffet, lace up the New Balances and show off your courtside style with the artistically designed Sunday Set pickleball kit from Recess Pickleball – four pieces so you can indoctrinate your neighbors. Game on at [recesspickleball.com](http://recesspickleball.com).



## Hands-on, brains-on

It always seems to start the same way with these types. One rainy day diversion gets ambitious and suddenly you've got a popsicle-stick lesson in mechanical statics spanning your kitchen sink. Let it go too long and you're going to have a full-blown case of engineering on your hands. One solution? Lean into it. KiwiCo supports curious minds with over 2,000 individual projects and a subscription service matched to a wide variety of ages and STEM interests, like this DIY hydraulic grabber. Spark creativity at [kiwico.com](http://kiwico.com).



### The world in your pocket

The sharpened wedge, humankind's most primitive tool, remains a critical daily carry for can-do types of all walks who are loath to ever utter, "Does anyone have a knife to open this box?" With the Spearpoint Spring, William Henry master craftsmen elevate the simple, functional pocketknife with uncommon materials and artistry: smoky quartz, redwood burl, koftgari gold inlay – an ancient artform of India – and laboriously forged, 45-layer copper wave Damascus steel. Point yourself to [williamhenry.com](http://williamhenry.com).



### Ignite a new flame

Where's there's smoke, there's fire, unless you have the Breeo Luxeve<sup>®</sup> smokeless firepit, a wood-burning vessel designed to encourage hotter fires, more complete combustion and therefore less airborne particulate. That is, there's a lot of thermodynamics engineering in that stainless steel cylinder so you'll no longer need to keep moving your chair with the breeze nor suffer a stern talking-to from your downwind neighbor. Get lit at [breeo.co](http://breeo.co).



Source: Raymond James Worthwhile Magazine - Fall 2023

Material prepared by Raymond James for use by financial advisors. Links are being provided for information purposes only. Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members. Unless noted, Raymond James is not affiliated with any of the organizations or individuals mentioned. 23-WorthWhile-0313 8/23

# CASH MANAGEMENT STRATEGIES

*Top five tips for navigating market volatility and inflation.*

Managing cash flow at a small business can be a challenge during the best of times, but recent market volatility and inflation have made this task even more critical. The below strategies should serve business owners well during both economic storms and more favorable conditions.

**#1 Optimize the timing of your revenue intake.** You have bills and payroll that require timely, predictable outlays of cash, but your receivables may be irregular or late. In fact, according to a 2021 QuickBooks survey, mid-sized businesses are owed an average of \$304,066 in late payments. To accelerate your revenue intake, you need a system that minimizes late payments and manual efforts to invoice and collect. Dedicated software with automations may be a worthwhile investment that also helps you see the big picture of your finances. You can also consider providing discounts or incentives for early payment.

**#2 Use a business credit card with cashback rewards.** You should earn cash back on as many of your business purchases as possible. These rewards, which can often be taken as account credits, are in effect discounts on all purchases. A business credit card without rewards but that has a low or 0% APR may also be useful in avoiding interest payments on credit card debts you have.

**#3 Consider securities-based lending to address emergency needs or expansion opportunities.** Whether you need cash to protect your business from unexpected expenses or wish to expand, securities-based lending may offer a flexible alternative to traditional financing, often providing better interest rates than a traditional business loan. You can use the borrowing power of eligible personal or business brokerage accounts to obtain your securities-based loan. Just be sure to talk to your advisor before applying.



# FOR BUSINESS OWNERS



**#4 Hold and sweep cash.** Holding cash or cash alternatives is part of a well-allocated, diversified financial plan. Consider cash-sweeping programs as well that sweep your brokerage cash into interest-bearing accounts for maximum income earning.

**#5 Review subscriptions and renegotiate contracts.** Now is a great time to renegotiate existing contracts, seek out new suppliers and reevaluate the value of your subscriptions. Periodically reviewing these fixed costs and seeking to reduce them is an important habit for optimizing cash flow.

## **Next Steps:**

- Talk to your advisor to help you optimize your on-demand cash and cash-flow management.
- Evaluate your overall financial picture to identify any frequent problem areas or opportunities to increase income and reduce expenses.
- Consider reducing your product or service portfolio, prioritizing your fastest and bestselling offers.



# SPARK MEANINGFUL FAMILY CONVERSATIONS DURING THE HOLIDAYS

*Find the right words to connect with loved ones and capture their stories.* [WealthManagement.com](https://www.WealthManagement.com)

As you gather with loved ones for the holidays – whether in person or virtually – think about preserving their memories and life lessons through oral histories. Here we've gathered some questions that can lead to meaningful conversations about family and values, along with tips to get you started.

## 8 QUESTIONS TO ASK YOUR LOVED ONES



**WHAT'S YOUR FAVORITE PLACE TO VISIT IN THE WORLD?**



**ARE THERE ANY FUNNY STORIES YOU WANT TO TELL ME ABOUT?**




**WHAT'S BEEN THE HAPPIEST MOMENT OF YOUR LIFE?**



**WHAT ARE THE MOST IMPORTANT LIFE LESSONS YOU'VE LEARNED?**



**WHAT SHOULD I KNOW ABOUT OUR FAMILY'S MEDICAL HISTORY THAT COULD AFFECT MY HEALTH?**



**TELL ME ABOUT SOME TRADITIONS THAT HAVE BEEN PASSED DOWN THROUGH OUR FAMILY. WHEN AND HOW DID THEY GET STARTED?**



**HOW WOULD YOU LIKE TO BE REMEMBERED?**



**IS THERE ANYTHING YOU'VE ALWAYS WANTED TO TELL ME BUT NEVER HAVE?**

## **SETTING THE STAGE FOR A LIFE STORY**

The questions above can help inspire conversation even in an informal setting – but consider taking things a step further by preserving those memories via audio or video.

If your family member is willing, decide whether you'd like to conduct your interview one-on-one or in a group setting. Then, arrange a time and place (or schedule a virtual meeting) and select questions that will get your loved one talking.

Once you've chosen your questions and you're in a quiet and comfortable location, begin your recording. Start by stating the date and the name of the person you're interviewing. Then, ask a few lighthearted questions to break the ice.

If your interviewee isn't exactly chatty, you might need some cues to get the conversation going. You can break out old family photo albums that might spark memories. Or make it a game: you can buy card decks with questions to ask family members and grandparents, or you can use an app like Conversation Starters.

## **SHARING TREASURED MOMENTS**

Once you've captured the interview, ask whether you may share it with other members of your family such as children or grandchildren. You might even consider using StoryCorps, an app that allows you to upload your recording to their archive at the Library of Congress, which is full of interviews about the lives of everyday people.

With a little effort, you can turn the stories of the people in your life into treasured keepsakes – portable insight that can be passed along from generation to generation. “If we take the time to listen, we'll find wisdom, wonder and poetry in the lives and stories of the people all around us,” says StoryCorps founder David Isay. “We all want to know our lives have mattered and we won't ever be forgotten.”

## **NEXT STEPS**

- After these conversations, talk with your advisor about how you can incorporate your family values into your financial plan.
- If these family conversations get you thinking about your estate and legacy planning, follow up with your advisor to take action in a coordinated way.
- Consider including your advisor in your next family meeting as a neutral third party who can facilitate a discussion about family legacy or charitable giving.

# Make the most of Medicare's open enrollment period.

Medicare's open enrollment is here until December 7.

It's a chance to review your coverage to ensure it still suits your needs and budget. Here are some tips: ask key questions, check the annual notice of change from your current provider, compare premiums and costs, ensure your doctor accepts your plan, and verify your medications are covered.

To simplify the process, Raymond James offers ClearMatch, a free service providing personalized guidance and support from licensed agents even after enrollment.

If you have any questions about open enrollment, or if you'd like to discuss how healthcare costs factor into your overall financial plan, please contact me so we can walk through the process together.

## Open Enrollment: October 15 to December 7



# Fall 2023 Market Closure

---

Nov. 23: Thanksgiving Day

Dec. 25: Christmas Day

---

## Dates to remember

For deadlines that fall on a weekend, action may need to be taken by the preceding weekday.

Oct. 1: Last day to establish a SIMPLE IRA plan or a safe harbor 401(k) to be effective for 2023.

Oct. 15: Open enrollment for Medicare Parts C and D begins. Make any changes to your coverage by Dec. 7.

Oct. 15: The final day to file a 2023 income tax return for those issued an extension.

Nov. 30: Observe Information Security Day – keep your personal information secure by updating your operating system; visit [ready.gov/cybersecurity](https://ready.gov/cybersecurity) for more tips.

Dec. 31: New Year's Eve is the year-end charitable gift deadline for check and wire transfers.

Dec. 31: Last day to take annual required minimum distribution, unless you turned 72 in the current year.

### 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.



# A PLAN FOR ALL SEASONS.

Bright Days And Brighter Ideas

## 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?

# seasonal calendar

## October

- October 1 - International Day for the Elderly
- October 4 - Yom Kippur
- October 6 - World Smile Day first Friday of month
- October 9 - Columbus Day observed on second Monday
- October 9 - Indigenous People Day second Monday of month
- October 9 - Thanksgiving Day in Canada, 2nd Monday
- October 16 - Boss's Day - Weekday closest to October 16
- October 21 - Sweetest Day 3rd Saturday
- October 24 - United Nations Day
- October 28 - Make a Difference Day 4th Saturday
- October 31 - Halloween



## November

- November 1 - All Saint's Day
- November 1-2 - Dia de los Muertos (Day of the Dead)
- November 5 - Daylight Savings time ends
- November 11 - Veteran's Day
- November 13 - Caregiver Appreciation Day
- November 16 - Great American Smokeout
- November 20 - Universal Children's Day
- November 23 - Thanksgiving Day - fourth Thursday
- November 24 - Black Friday
- November 25 - Small Business Saturday
- November 27 - Cyber Monday



## December

- December 3 - Advent begins
- December 7 - Chanukah lasts 8 days
- December 7 - Pearl Harbor Day
- December 12 - Poinsettia Day
- December 21 - Winter Solstice (shortest day of the year)
- December 23 - Festivus - for the rest of us!
- December 25 - Christmas
- December 26 - Boxing Day
- December 26 - Kwanzaa
- December 27 - National Fruitcake Day
- December 31 - New Year's Eve





Fall Season  
Recipe

INSTANT POT  
BROCCOLI  
CHEDDAR  
AND  
ZUCCHINI  
SOUP

Source: *Half Baked Harvest*

CLICK  
HERE





# TECHNOLOGY IS CHANGING THE WAY YOU MARKET YOUR BUSINESS

We've rounded up some innovations for you to consider for your business

It seems as if every week there's an innovation or new technology that is promising to change the way you do business. But not every new piece of software or Google Ad algorithm will impact your operations.

To help you sort through some of what's going on in the market, we've compiled three ways technology can be used to level up your marketing game. These concepts are not going anywhere, so now's the time to familiarize yourself and explore whether they can work for you.

## ARTIFICIAL INTELLIGENCE IS ALL THE BUZZ

There are so many ways AI can impact your business, most of which cut down on the time you spend on certain tasks. From a marketing perspective, AI can assist in analyzing customer data so you can create hyper-personalized, targeted campaigns; allow you to add an unmanned chatbot to your website to address customer concerns; or flesh out your brainstorming topics to write blog content that resonates with your prospects. As with any new tech, you want to proceed with caution and carefully look at the outputs before you put them into practice. Maintaining the quality of your marketing content and customer touchpoints is paramount, so they reflect your brand accurately and respect the relationships you've built with your audience.

## VIRTUAL APPEARANCES EXPAND HORIZONS

The pandemic sent the conferences and conventions industry into major shock, and from that came the epiphany of virtual events. While many have embraced the return of in-person and live, virtual events are still in demand due to their convenience. According to Grand View Research, virtual events are expected to expand by 21% from 2022 to 2030. Event technology has come a long way, with some allowing you to create an avatar, enter networking rooms or visit booths like you're standing in the room. The benefit for your business

is that you can expand beyond the physical bounds of where you or your employees might be able to travel. You can gain exposure to different regions and new industries by testing your appearances at virtual events first.

**REFERRAL BUSINESS IS GETTING MORE SOPHISTICATED** Word of mouth is everything—there's nothing better than a customer recommending your business to their network because they had a great experience. But sometimes customers need a nudge to share their experience, and scaling a referral program can be a beast to take on. This is where referral marketing automation software comes in. It's getting more sophisticated, with some even dubbing it a revenue-generating robot. Programs like Ambassador, Rocket Referrals, Referral Rock and Referral Factory allow you to manage an organic sharing experience - from start to purchase - in one place and scale it in a snap. Research shows referrals not only have a high conversion rate but also tend to be lower cost compared to other lead sources. Running your business and sorting through the countless marketing innovations that come at us every day can be a challenge. But some are worth exploring and might just propel your business to the next level.

## NEXT STEPS

If you're curious what marketing innovations are all the buzz:

Research if the marketing technologies you're already using have AI-enabled capabilities.

See if your industry offers virtual events of interest and try them out.

Consider referral marketing automation software to grow your referral lead sources.

(as of 06/30/23)

## A global presence

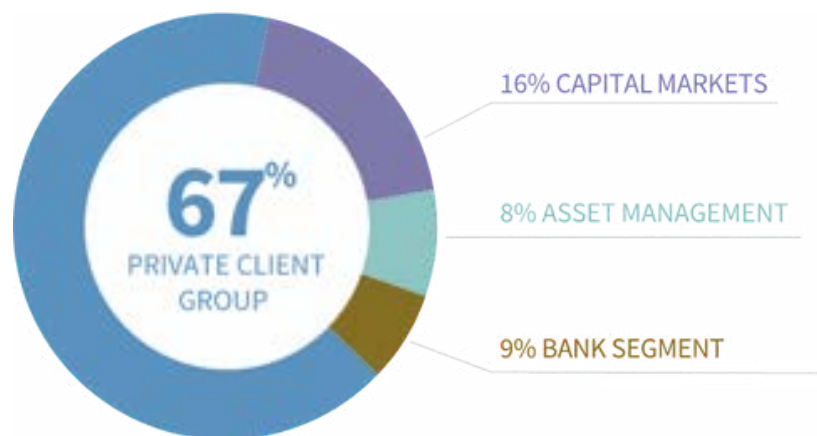
Approximately  
**8,700**  
financial advisors

Approximately  
**\$1.28 trillion**  
in total clients assets  
under management

Stable outlook credit ratings of  
**A-, A- and A3**  
from Fitch, S&P and  
Moody's, respectively

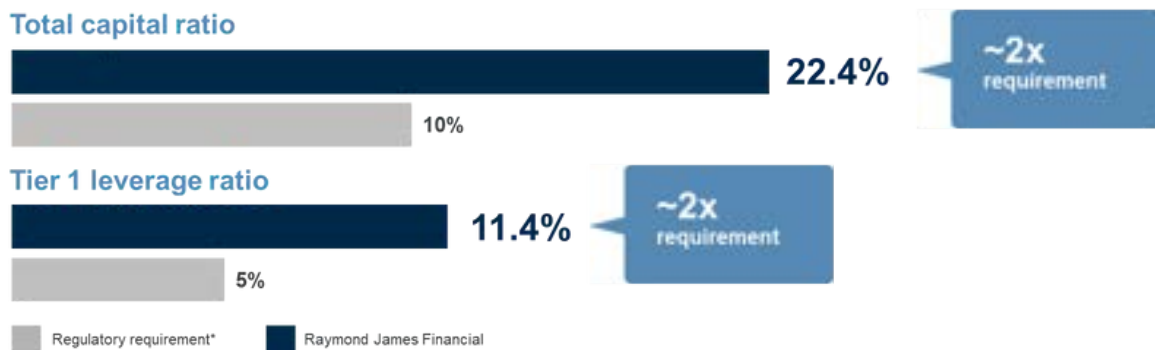
The scale and breadth of our firm has been achieved over decades of measured, strategic growth. A time-honored culture of pragmatism and independence has fueled our success, while preserving the high-quality service our clients have come to rely upon.

## A diversified set of complementary businesses



Our 142 consecutive quarters of profitability are not happenstance. They are the result of a well-diversified set of businesses combined with an effective, disciplined corporate strategy. Our stability as a firm is supported by low earnings volatility and consistent return on equity.

## A foundation of stability and strength



Our foundation is fortified by a straightforward, high-caliber capital structure – supported by \$9.8 billion of shareholders' equity.

As of June 30, 2023. A credit rating of a security is not a recommendation to buy, sell or hold the security and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency. Past performance is not indicative of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. During our fiscal fourth quarter of 2021 the Board of Directors approved a 3-for-2 stock split, effected in the form of a 50% stock dividend, paid on September 21, 2021. All share and per share information has been retroactively adjusted to reflect this stock split. Pie chart is intended to show relative contribution of each of the firm's four core business segments. The chart does not include intersegment eliminations or the "Other" segment. Other includes the firm's private equity investments, interest income on certain corporate cash balances, as well as certain corporate overhead costs of Raymond James Financial including the interest cost on our public debt, losses on extinguishment of debt, and certain acquisition-related expenses. Regulatory requirement for Tier 1 leverage ratio is equivalent to what is considered "well capitalized".

Though you might not be navigating a winter wonderland on a sleigh, perfecting Grandma's secret gingerbread recipe, or orchestrating a holiday concert – your life is a masterpiece of its own. Let our team at Raymond James, armed with a wealth of expertise and resources, help you orchestrate a financial plan that resonates with your holiday dreams and beyond, so that your financial outlook is as joyous as the festive spirit. That's LIFE WELL PLANNED.

Happy Holidays from Raymond James!



Ali Dhanji, AAMS®  
Financial Advisor  
Raymond James & Associates, Inc.  
A: 5847 San Felipe, Suite 3900, Houston, TX 77057  
T: 713-787-2126 / F: 713-781-7300  
E: [ali.dhanji@raymondjames.com](mailto:ali.dhanji@raymondjames.com)  
W: [raymondjames.com/adhanji](http://raymondjames.com/adhanji)