

RAYMOND JAMES®

ALI DHANJI'S
— QUARTERLY —



HARVESTING FINANCIAL WISDOM:
YOUR GUIDE TO A PROSPEROUS
FALL 2024



A BRIEF WORD

"Autumn, the year's last, loveliest smile."

- William Cullen Bryant.

As we welcome the vibrant colors and crisp air of fall, it's an ideal time to reflect on our financial goals and strategies. In this edition of our newsletter, "Harvesting Financial Wisdom: Your Guide to a Prosperous Fall 2024," we delve into a variety of topics designed to equip you with the knowledge and tools needed for financial success.

This quarter, we explore the newly released Raymond James Investment Quarterly, providing insights into market trends and investment opportunities. We also discuss the implications of lower interest rates on the markets, helping you understand how to navigate these changes effectively.

In our feature on cybersecurity, we assess how cyber savvy you are and offer tips to protect your financial information. For entrepreneurs, we present tailored financial strategies to support your business growth and sustainability. Additionally, we cover mastering significant wealth events and the five most popular methods of funding education, ensuring you have a comprehensive understanding of these critical areas.

As the holiday season approaches, we encourage you to use this time to have meaningful family conversations about family values and prudent financial management. These discussions can foster a shared understanding and commitment to financial well-being, creating a strong foundation for future generations.

Thank you for your continued trust and engagement. We hope you find this edition both informative and inspiring. As always, we welcome your feedback and look forward to supporting you on your financial journey.

RAPID FIRE.

What went well?

Resilient markets. Weakening, yet strong consumer. Robust employment. FED's easing cycle.

What did not go well?

Markets defy the seasonal trends. Job creating softening, though still strong.

What are we watching for?

Elections (for sure!). Size of future rate cuts. China's market stimulus.

What are we concerned about?

Geopolitical tensions. Election outcome. Q3 corporate earnings.

What are we excited about?

AI application. Rate cut impact on housing market.

#Trending Tweets



Follow my daily market updates on X (formerly Twitter) at [@DhanjiatRJ](#)



Ali Dhanji, AAMS®

@DhanjiatRJ - 12:01 PM · Oct 4, 2024

✘ Economy & markets are at a crossroads: despite slowdown signals, growth is resilient due to job growth, govt stimulus & AI investments. Election uncertainty & investor optimism may weigh on equity returns near term. Historically, third year of a bull market sees muted gains.

CHART OF THE WEEK

Slower Pace Ahead for the Bull Market as it Enters Year Three



Source: FactSet, Data as of 10/3/2024



Ali Dhanji, AAMS®

@DhanjiatRJ - 1:37 PM · Oct 2, 2024

🇨🇳 What a 'Golden Week' for China; CSI 300 Index +27% (from a 52-week low to a 52-week high in just two weeks.) due to Beijing's turbocharged stimulus. While this is positive step, caution is advised before chasing the rally until there's a clear impact on economic activity.

Chart of the Day: Chinese Equities Surge

In a little over two weeks, the CSI 300 Index rallied 27% and has reached its highest level since August 2023.



— CSI 300 Index (CNY)

Source: FactSet



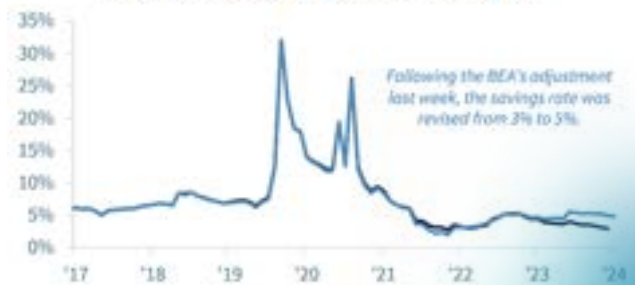
Ali Dhanji, AAMS®

@DhanjiatRJ - 2:46 PM · Sep 30, 2024

👛 For years we have argued that income was reported incorrectly, as GDP & GDI should be identical, but they weren't! Last week, BEA brought the measures closer by adding ~\$822b in income b/w 2019 & 2024 (taking savings rate from 3% to 5%). This explains sustained spending power.

Chart of the Day: Saving Rate Revised Higher

Following the BEA's adjustment last week, the savings rate was revised from 3% to 5%.



— US Personal Saving Rate

— Prior — Revised

Source: FactSet

TABLE OF CONTENTS

05

Raymond James Investment Strategy Quarterly (ISQ)

October 2024 ISQ provides timely insights from the Investment Strategy Committee, offering valuable market and economic commentary to inform your investment approach.

II

Markets Recap

A quick recap of the financial markets in Q3'2024.

19

Corporate giving with a donor advised fund

Enhance your corporate giving strategy with a donor advised fund. Discover simple, tax-efficient ways for entrepreneurs to give back.

26

Mastering a significant wealth event

Whether sudden or planned, significant wealth events increase your assets and bring changes. Ask the right questions and work with a financial advisor to navigate the opportunities and challenges effectively.

07

What a lower interest rates means to the market

Inflation and interest rates can alter investment risk profiles, potentially pushing investors beyond their comfort zones. Here's how rate changes impact investments.

I4

How cyber savvy are you?

Cyberattacks are rapidly increasing. Review these tips to protect your personal information.

25

Maintaining income after retirement

You've saved and planned strategically for this moment. Now, it's time to turn your savings into income. Here are ways to make your retirement savings work for you.

30

Five most popular methods for funding education

With rising higher education costs, it's crucial to plan how to fund it. Consider your savings timeline, liquidity, and existing accounts and assets. Here are five top methods to consider.



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INVESTMENT STRATEGY QUARTERLY

LETTER FROM THE
CHIEF INVESTMENT OFFICER
page 2

ECONOMIC SNAPSHOT
page 16

SECTOR SNAPSHOT
page 17



TRADE AND TARIFFS: THE IMPACT ON CONSUMERS page 4

FINAL STRETCH BEFORE ELECTION DAY: EVERYTHING & NOTHING HAS CHANGED page 8

THE INVERTED YIELD CURVE: STILL A RELIABLE SIGNAL? page 12



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What is the Fed's rate cut decision telling us?



RAYMOND JAMES CHIEF ECONOMIST EUGENIO ALEMÁN NOTES THE FED ISN'T EXPECTING AN ECONOMIC SLOWDOWN AND THAT INFLATION IS APPROACHING ITS 2% TARGET.

What a lower interest rate **MEANS TO THE MARKET**

More than two years after first taking steps to contain swelling inflation, the Federal Reserve (the Fed) has taken a step back, suggesting monetary policy decision-makers have confidence that inflation will continue to move closer to the Fed's target, allowing them to turn some attention to economic growth.

At its September meeting, the bank's Federal Open Market Committee (FOMC) trimmed the target range of the federal funds rate – effectively the baseline interest rate across the U.S. economy – a half of a percentage point to 4.75% – 5.00%, down from 5.25% – 5.50%. The Fed is expected to make additional reductions in time, with decisions informed by data on inflation, the rate of unemployment, consumer spending, labor productivity and other key metrics.



The Federal Reserve, the independent authority over U.S. monetary policy, is charged with two distinct and often competing mandates: to support price stability – understood as a steady, low rate of inflation – and full employment. After roughly two years trying to slow the economy with higher interest rates to dampen inflation, this action is expected to bolster the economy and prevent a further slowdown.

WHAT THIS MEANS FOR YOUR FINANCIAL PLAN

The U.S. has a high-trust, credit-driven economy, so changes in interest rates have far-reaching effects. Investors and consumers may expect changes to:

RETAIL CREDIT

Interest rates on new loans are likely to come down, including rates on mortgages, auto loans, securities based lending and home equity loans. Interest rates on existing variable rate loans, such as adjustable-rate mortgages and credit cards, may also decrease.

For those who took on a new traditional loan during this period of elevated interest rates, it probably won't be worth the cost in fees to refinance, at least not yet, but the current consensus is that the Federal Reserve will continue lowering rates. However, don't expect the near-zero interest rates of the early 2010s or 2020/2021 to return. They were a historical anomaly the Fed was slowly addressing before the pandemic forced a new tack.

STOCKS

Lower interest rates are understood to support economic activity, so one would expect stock prices to increase. However, the market is forward looking – since this rate cut has been long expected, the potential gains from it may already be represented in current stock pricing.

What will likely be more evident is how lower interest rates help parts of the stock market bounce back from challenging conditions. Small- and medium-sized companies are seen as more reliant on cheap credit than large companies, so their stock prices have struggled compared to the mega-performant, mega-sized stocks at the top. Credit-sensitive sectors like real estate and utilities may also see a boost.

BONDS

Similar to interest rates in the retail credit market, bond yields will likely go down, but the slide may already be priced into the forward-looking market. Lower interest rates are a boon to institutional borrowers, but also to those who own bonds issued when yields were higher. The value of those higher-yield assets on the secondary market goes up as yields on newly issued bonds go down.

THE ECONOMY

In the post-pandemic period, the U.S. economy has been unparalleled in its strength and resilience in the developed world. However, by the middle of this year, economic data started showing signs of a slowdown. Concurrently, the inflation rate continued to decrease after a first-quarter hiccup.

This gave Fed leaders the go-ahead to lower interest rates. By lowering interest rates now, the Federal Reserve is saying it's confident inflation will continue to subside and they will attempt to cushion the slowdown in economic activity. This is meant to mitigate effects like slower job creation, slower wage growth and a loss in consumer confidence.

As we continue, we'll see how the balance of these forces plays out. Despite the boost from lower interest rates, it's likely the economy will continue to slow down, as monetary policy works with long and variable lags. However, currently, a dip into recession – a period of shrinking economic output – only seems like a narrow possibility.

ADJUSTING TO NEW CONDITIONS

Changes in inflation and interest rates have the power to upend seemingly bedrock assumptions about the market, risk and opportunity cost. For example, changes in interest rates can change the math behind decisions to pay off debt ahead of schedule versus expanding an investment portfolio. Inflation and interest rates can also change the risk profiles of different types of investments, and left unchecked, can leave investors in a position far outside their comfort zone, with either too much or too little risk.

If it's been a while since you've checked in, now might be a good time to sit down with your financial advisor and review your financial plan, particularly where it pertains to debt, risk and retirement timing.

This material is being provided for information purposes only and is not a complete description, nor is it a recommendation. Every investor's situation is unique, and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

All opinions are as of this date and are subject to change without notice.

Past performance may not be indicative of future results.

Raymond James Financial Services, Inc. does not provide advice on mortgages.

Sector investments are companies engaged in business related to a specific sector. They are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

NO TRICKS – JUST TREATS

HAPPY HALLOWEEN



I wish you and your loved ones a hair-raising
Halloween, filled with tricks, treats and time spent
with those who matter most.

MARKETS RECAP

QUARTER 3, 2024

SOURCE: FACTSET/RAYMOND JAMES

YTD'2024	Dow +12.31%	S&P +20.81%	Nasdaq +21.17%	Russell 2000 +9.93%
Q3'2024	Dow +8.21%	S&P +5.53%	Nasdaq +2.57%	Russell 2000 +8.90%

September is typically the weakest month of the year for stocks, but thanks to the much-anticipated federal funds rate cut, the S&P 500 turned in its first positive performance in a September since 2019, achieving its 43rd record high of the year.

"The Federal Reserve [Fed] is recalibrating policy, and we are likely to see a series of rate cuts over the coming months as it gets closer to neutral, which is ultimately market friendly," Raymond James Chief Investment Officer Larry Adam said.

The Fed took an unusual – but not entirely unexpected – step, cutting interest rates by 50 basis points (bps), rather than the usual 25, and is on track to successfully navigate a "soft landing" for the economy for the first time since 1995. The economy is showing resilience, the labor market remains stable, and inflation appears to be on a better path.

U.S. ECONOMY CONTINUES TO NORMALIZE

After last month's surprising downward revision to employment numbers spanning from 2023 to early 2024, nonfarm payrolls for August were worse than expected at 142,000 new jobs – still strong compared to historical averages but a signal that the U.S. labor market is continuing to normalize. The job openings report was also lower than expected, and June's numbers were revised lower, bringing job openings closer to pre-pandemic levels. At the same time, unemployment ticked down to 4.2% from 4.3% in July.

The services sector continued to expand in August, helping reduce market concerns about the strength of the U.S. economy. Manufacturing has struggled, but lower interest rates may help the sector out of its slump. Housing starts and building permits were higher than expected in August, and builders have accelerated completions, which increased by 9.2% from July to August and 30.2% year-over-year.

YTD'2024	Dow +12.31%	S&P +20.81%	Nasdaq +21.17%	Russell 2000 +9.93%
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MARKET LEADERSHIP BROADENS

While large companies continued to gain in value, small- and mid-size companies saw the strongest returns for the month, underscoring the importance of maintaining in a diversified portfolio. The Technology sector is still settling following its outsized performance earlier in the year, while interest rate-sensitive Utilities and Real Estate sectors are enjoying their time in the limelight. Two out-of-favor areas have perked up in the last week – Consumer Discretionary, thanks to the Fed’s rate cut, and Materials because of China’s strength due to policy measures intended to perk up the nation’s rocky position.

LONG-TERM YIELDS UP, SHORT-TERM DOWN FOLLOWING RATE CUT

After the Fed’s September rate cut, the latest Federal Open Market Committee (FOMC) signaled an additional 50 bps in rate cuts by the end of the year and another 100 bps in 2025. Intermediate and long-term Treasury yields ultimately rose following the cut, steepening the curve. As expected, short-term yields fell in the leadup to the rate cut and in the days following: the one-year yield has fallen 73 bps since the beginning of August while the 10-year yield is down by just 21 bps. Bloomberg calculations are estimating 75 bps of cuts across the FOMC’s remaining two meetings this year.

Muni-to-Treasury ratios are near their highest levels of the year, with the 10-year ratio at about 70% and the 30-year around 85%.

UTILITY SECTOR SOARS

As the Fed cut interest rates and the 10-year Treasury yield came down to 3.7% in September, investors began to feel more comfortable about companies that are more reliant on external funding. The Utility sector, which is famously rate sensitive, set an all-time high last month, surpassing the previous high from 2022. Utilities and independent power producers are also benefiting from the sentiment surrounding the AI boom given that the data center buildout is starting to provide a meaningful boost to electricity demand.

IMPORTANT LEGISLATION EXCLUDED DURING “CHINA WEEK”

While the House of Representatives spent significant energy on China-related policy earlier this month, several impactful and long-anticipated pieces of legislation were excluded from votes. Among them: provisions that would apply further scrutiny of U.S. investment into key Chinese tech, place new restrictions on data centers and reform the abilities of Chinese companies to import products into the U.S. duty-free via de minimis exemptions.

YTD'2024	Dow	S&P	Nasdaq	Russell 2000
	+12.31%	+20.81%	+21.17%	+9.93%

September also saw fears of a government shutdown averted, with Congress passing a compromise “clean” stopgap bill that funds the government through December 20. Legislators will now be directing their attention to the annual defense policy bill.

ECB CUTS RATES, UK HOLDS STEADY

The European Central Bank (ECB) cut all key regional rates in September, a necessary move, according to President Christine Lagarde, because adjusted forecasts show inflationary pressures decelerating further over the bank’s two-year time horizon. Lagarde stressed that regional commercial bank lending conditions are still restrictive and expected to remain so for the near future. In contrast to the ECB, the UK’s Bank of England maintained the country’s base rate of interest at 5.0%, voting by a wide 8-to-1 margin not to loosen monetary conditions for the second time in as many meetings.

Following the backlash against its decision to raise interest rates in July, the Bank of Japan voted to not raise them again during its September rate-setting meeting.

The biggest news across international markets this month was the People’s Bank of China (PBoC) announcing broad stimulus measures in the country’s latest effort to halt persistent weakness in the real estate sector. The PBoC confirmed that it will set up a facility providing stockbroking firms, investment funds and insurance companies access to central bank liquidity specifically for the purchase of domestic equities.

THE BOTTOM LINE

While it’s good to see the broadening of the market and the lowering of interest rates excites investors, plenty of variables could spark volatility in the weeks and months ahead, including the health of the economy, employment and Fed messaging.

Investing involves risk, and investors may incur a profit or a loss. All expressions of opinion reflect the judgment of the Raymond James Chief Investment Officer 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. Diversification does not guarantee a profit nor protect against loss. 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. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification. 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. Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. Income from municipal bonds is not subject to federal income taxation; however, it may be subject to state and local taxes and, for certain investors, to the alternative minimum tax. Income from taxable municipal bonds is subject to federal income taxation, and it may be subject to state and local taxes. Investing in commodities is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility. The Consumer Price Index is a measure of inflation compiled by the US Bureau of Labor Studies. The Leading Economic Index (LEI) provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term. This is not a recommendation to purchase or sell the stocks of the companies pictured/mentioned. Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. The prices of small company stocks may be subject to more volatility than those of large company stocks. The Nikkei 225 is a stock market index for the Tokyo Stock Exchange (TSE). It is the most widely quoted average of Japanese equities.

Raymond James
Technology & Innovation

How cyber savvy are you?

Cyberattacks are the nation's fastest-growing crime. Review these tips for keeping your personal information safe.

Raymond James
Technology & Innovation

What's the No. 1 type of cyberattack?

Ransomware, and experts say it's a growing concern. A type of malware that encrypts a victim's files, ransomware allows the attacker to demand money to restore access to important documents or photos saved on your hard drive.

What's the difference between phishing and spear phishing?

Phishing is the attempt to gain usernames, passwords and credit card numbers by impersonating a trustworthy sender in an email or other digital communication. This might entail disguising their email to look like someone you know or including a link to a fake website to trick you into entering private information.

Spear phishing is tailored to one individual and may mention an upcoming trip or a child's name, for example.

How many different versions of phishing are there?

Unfortunately, there's a growing list of phishing scams. But there are two popular ones to be aware of:

Vishing is a voice version of phishing. The caller pretends to be from law enforcement, the government or a bank and will try to gain access to Social Security numbers, account numbers or other personal information by asking the victim questions for "verification" purposes.

Smishing is an SMS (or text) version of phishing. You know those automated alerts from the credit card company or PayPal? It might be disguised in that way.

Next steps: How to protect yourself

Criminals are getting more sophisticated. But you can combat the risk by putting these protections in place:

- Be diligent about not sharing information. It might be fun to answer a silly quiz on Facebook but criminals can use this to gain access to security question answers, like your first dog's name or the street you grew up on.
- Use multifactor authentication, which requires two or more authentication factors to access devices, applications or online accounts.
- Browse in "incognito" mode so local search history is not stored and cookies are blocked.
- Use secure passwords that include a mix of uppercase and lowercase letters, numbers and symbols. Make sure each password is at least 12 characters and doesn't contain personally identifiable information. Pro tip: Use a password management app to help you create and organize them.
- Use a virtual private network (VPN) to create an encrypted connection between your devices and the internet that hides your online activity.
- Regularly back up files to a local external server or a cloud server. At least you'd have access to all your files in case of an attack.

- Look for the “s” in “https.” It stands for secure, and it must be there when you’re entering your credit card or banking information to make a purchase. This alone does not mean a site is secure, but it certainly should be a red flag if it is not there.
- If you are unsure if a call you answer is a vishing scam, hang up and dial the company you believe is trying to reach you – for example, your bank – directly.

Happy Diwali

On this Diwali, let's celebrate
the victory of light over darkness
and good over evil.





Enhance your corporate giving strategy with a donor advised fund

Consider the benefits of an uncomplicated, tax-savvy
way to give back.



Giving can create positive change in people, institutions and communities. It sustains a multitude of worthwhile organizations, launches innovative new ideas and gives us a sense of fulfillment.

A well-crafted giving strategy also holds a number of benefits for your company. It enhances employee engagement by giving your employees additional ways to connect with your company's mission and the community. It can also strengthen your company's roots within your broader community. While it may seem daunting to establish giving within your company, a corporate donor advised fund (DAF) can help maximize your impact and eliminate many of the administrative hurdles.

Similar to a private foundation, a corporate DAF provides an immediate full tax benefit and lets you donate to your favorite charities at any time in the future, but the operational costs are usually lower, management is easier and it gives you a simple way to engage your associates in giving back to the community, aligning your company's values and mission with your giving practices. Below are some key things to know about corporate donor advised funds and how to get started.

THE BENEFITS OF A DONOR ADVISED FUND

DAFs provide an easy way to make significant charitable gifts with immediate tax benefits and deductions. Similar to private foundations, DAFs serve as tax-efficient giving vehicles, offering many of the same benefits while being easier to set up and maintain. Some of these benefits include:

- No capital gains tax on long-term appreciated assets that are gifted



- Immediate tax deduction for the full market value of the gift for most assets (and any amount that can't be deducted in the current year can be carried over and deducted for up to five succeeding years)
- No excise taxes, unlike a private foundation
- Assets donated are no longer part of the estate value
- No minimum annual distribution requirement

HOW CORPORATE DONOR ADVISED FUNDS WORK

As a tax-qualified public charity, a DAF program provides you with immediate and full tax deductions and, at the same time, seeks to increase the value of your original gift through prudent investing. The fund enables you to create a legacy of giving within your company, see the benefits in your lifetime and designate a successor donor, as well as name charities to receive grants beyond your lifetime. Below we explore benefits of a DAF in more detail:

- **IMMEDIATE TAX REDUCTION:** One of the most appealing benefits of a corporate DAF is that you can take an immediate tax deduction – up to the maximum allowed by law – for the amount you've donated. Then, you or the fund's named donors (typically a CEO, CFO or business manager) can recommend the fund make grants to preferred charities at any time in the future. You can avoid the pressure of making snap year-end decisions to meet an income tax deadline, and you can spread your company's giving over time. Recurring grants can be arranged, and you may be able to take a larger deduction within a given year than you would for a donation or contribution to a private foundation.



- **NO CAPITAL GAINS TAX:** If you contribute long-term appreciated securities to the fund, you'll avoid capital gains tax on the appreciated portion and receive an immediate charitable tax deduction for the full fair market value of your gift. This is particularly useful for shares bought at a very low price (or other basis) that have appreciated greatly over the years.
- **CREATING A TRADITION OF GIVING:** Helping others and creating a positive impact in the community through giving can be a priority for your company that lasts far beyond your lifetime with a DAF. The fund enables you to create a legacy of giving within your company, see the benefits in your lifetime and designate a successor donor to recommend grants for you after your death. Alternatively, you may name specific charities to receive grants beyond your lifetime.
- **CHOOSING THE CHARITIES AND CAUSES YOU WANT TO SUPPORT:** While people support different charities, the one common denominator among donors is a generous spirit. You may recommend grants to any combination of more than 1.5 million U.S. charities that qualify as 501(c)(3) public organizations under the Internal Revenue code.

You may recommend grants to any combination of more than 1.5 million U.S. charities that qualify as 501(c)(3) public organizations under the Internal Revenue code.

Because the timetable is up to you or your named donors, you will have plenty of time to consider your choices. Your advisor will verify the tax-exempt charitable status of the organizations you recommend, thereby protecting you from supporting nonqualified recipients and losing your tax deduction.

Once your company has chosen charities that align with your values and mission and you're ready to give, you or the named donors can make grants from the account in amounts of \$100 or more to as many qualified charities as you wish. (Your advisor can also do this if you'd prefer.) The fund will send a letter with the grant check to the charity, recognizing that you recommended the gift, or, if you wish, you can remain anonymous. ■



NEXT STEPS

Talk with your financial advisor to learn more about how a DAF can impact your company's giving.

Work with your legal and tax professionals alongside your advisor to coordinate the most appropriate charitable solution for your situation.

Start thinking about the causes and organizations that are meaningful to you and your company that you would like to support through a DAF.



Celebrate the
Memories

DIA DE LOS MUERTOS

DAY OF THE DEAD

LET'S REMEMBER THE MEMORIES OF
OUR DEPARTED LOVED ONES



Maintaining income after Retirement

HOW YOUR RETIREMENT SAVINGS CAN CONTINUE WORKING FOR YOU

You've spent many years saving in preparation for retirement. You've planned strategically to get here and have secured the resources necessary to help ensure lasting comfort for yourself and your family. Now that you've arrived, there are still decisions to be made regarding how to turn your retirement savings into retirement income. Just because you've begun withdrawing does not mean you must stop earning. Here are some of the ways you can put your retirement savings to work.

INVEST

This one probably seems rather obvious, but turning savings and fixed income into variable income requires a special balance that is unique to your situation. Investing in retirement can come with some risks and caveats that are important to consider – talking with your financial advisor can help you determine what's right for you and choose among options such as retirement income funds, real estate investment trusts, annuities and more.

RESERVE

Preserving what you have can be as important as earning. Placing resources in a cash reserve can ensure that you have access to easily withdrawable short-term liquidity. These funds can be shielded from the effects of market declines while still gaining interest through low-risk money markets. Safeguarding immediate funds from volatility can allow your larger retirement savings to recover from changes in the market without restricting cash flow.

WORK

Yes, you read that correctly. Retirement doesn't have to mean the absence of work entirely. Rather, it can be an opportunity to maintain an active lifestyle and pursue passions you were unable to explore throughout your career. By investing your time in something you love, you can secure supplemental income and experience things that you may have always yearned for but did not necessarily have time to enjoy.


NEXT STEPS

Your days of earning are far from over. Keep these tips in mind to help maximize your retirement income:

- Work closely with your financial advisor to keep your investment strategies aligned with all the changes in your life, even if everything is going according to plan. Your advisor is here to help you enjoy your retirement and minimize the burden of financial uncertainty.
- Don't lose sight of what you need now and ensure that no matter what your strategy is for your savings, you always have access to enough funds available for withdrawal.
- Keep track of where your assets are and make sure that you strike a balance between long-term gains and short-term liquidity to both prolong the lifespan of your savings and meet your immediate needs.

MASTERING A *Significant Wealth Event*

Whether sudden or planned, the right steps can help you take charge of your newfound assets.



Source: Raymond James Successful Woman - Fall 2024

A significant wealth event occurs when liquid assets under your control increase in a meaningful way. These events can be planned, like with the sale of something valuable, or unplanned, like a sudden windfall from an inheritance. Whatever the source may be, significant wealth events come with changes. If managing significant wealth is a new experience for you, then it may alter your self-perception. Friends and family members may begin to perceive you differently as well. It's important to ask the right questions and work closely with a financial advisor to ensure you receive the right guidance to successfully navigate the opportunities and potential challenges that wealth can introduce.

There are many things, both planned and unplanned, that can lead to a significant wealth event in your financial life.

Significant wealth can result from:

- Sale of real estate or other family asset
- Capital markets transaction (e.g., IPO)
- Substantial inheritance
- Lump-sum retirement payout
- Divorce
- Legal settlement
- Exercise of stock options
- Unexpected financial windfall
- Success as an athlete or entertainer

SIGNIFICANT WEALTH EVENTS ARE HAPPENING WITH WOMEN AT A HIGHER RATE THAN EVER BEFORE AMID THE LARGEST TRANSFER OF INTERGENERATIONAL WEALTH IN HISTORY. THE FINANCIAL SERVICES INDUSTRY IS ALREADY ADAPTING TO A LANDSCAPE WHERE WOMEN HAVE CONTROL OF MORE WEALTH.

Each wealth event is unique, from your personal financial situation to the amount of the assets acquired and the circumstances that led you to receive it. There are also emotional factors to consider. A significant wealth event can often inspire compulsion, whether in the form of excessive spending or reckless investing without a greater plan in place. But there are things you can do to avoid the common pitfalls of a significant wealth event. No matter where your wealth comes from you should be ready to take steps that will ensure it works for you.

Before

Because significant wealth events can be the result of your good planning paying off, it's possible to prepare before the event. This is the time to assemble your financial team, address potential tax consequences and event timing, establish a cash flow budget and consider pre-transaction tax mitigation strategies. All of these things will help you ensure that the wealth you receive is preserved and that you are setting yourself up to make it last.



During

In the midst of a significant wealth event, especially an unexpected one, avoid large expenditures based on impulse, work with your financial advisor to determine secure cash holding structure and finalize a long-term wealth management plan. These steps will help you become a good steward for your wealth and help you stay savvy during this period of changes to your financial life.

After

Once things start to settle down following a significant wealth event, you should implement your plan and review its progress with the help of your financial advisor. This can range from estate and tax planning to investment management and the potential risks associated with significant wealth. These risks, including fraud and frivolous lawsuits, may be unfamiliar but can harm your wealth if you aren't prepared. Finally, reflect on and outline your financial legacy and the impact you would like to have on others, then incorporate steps into your long-term financial plan that align with these goals.

Throughout your wealth event, there are several key strategies you can employ to help manage your wealth effectively and make the most of your chosen lifestyle.

Establish a “*waiting period*” during which you make no large purchases or allocations, helping you prevent ill-considered spending.

Monitor your tax strategies with the help of a qualified tax professional. They can provide you with guidance on tax planning strategies catered to your individual situation.

Prioritize your privacy to safeguard your personal activities and life events. Money often attracts attention, and discretion can be paramount for those not used to having it.



No matter where your wealth comes from or when, it's important to have a plan in place. Start by identifying all potential sources of wealth in your life, and then take the necessary steps to prepare for those possibilities. If you unexpectedly come into wealth, it's not too late to create a plan for that, too. With the guidance of a trusted financial advisor, you can preserve your wealth, cherish your lifestyle and cement your legacy.

NEXT STEPS

- EVALUATE POSSIBLE WEALTH-GENERATING SOURCES IN YOUR LIFE.
- PREPARE FOR UNEXPECTED WEALTH EVENTS TO ENSURE YOU'RE READY
- MAKE A PLAN FOR ANY ANTICIPATED WEALTH.
- TALK TO YOUR ADVISOR TO DISCUSS PROACTIVE MEASURES FOR WEALTH PREPARATION.

The five most popular methods for funding education

Know which options work best for you and plan early.

With the cost of higher education rising, it's important to determine how you and your family will fund it. There are several options to consider, each with their own pros and cons.

How much time you have to save, your access to liquidity and the types of accounts and assets you already possess can push you toward one vehicle over another. Here are five of the most popular methods of funding education.

Talk with your advisor to see which college savings plan – or combination of plans – is right for you and your loved ones.

THE FIVE MOST POPULAR METHODS FOR FUNDING EDUCATION

529 SAVINGS PLAN

This flexible, state-sponsored savings account covers qualified primary, secondary, and college expenses, as well as qualified U.S. apprenticeship programs and some abroad. Investments are usually in mutual fund-like portfolios, with fixed income options available. A 529 can have certain incentives exclusively for residents of the state the 529 is administered in.¹

In a typical 529 plan:

- Maximum account size varies, but there are no limits on income or age to contribute.
- No federal deductions are allowed for contributions.
 - The account owner controls withdrawals.
 - Earnings are tax deferred.
- A 10% penalty is charged for nonqualified withdrawals.
- Beneficiaries can be changed from person to person depending on need.

Thanks to the SECURE 2.0 Act, 529 funds can now be rolled over into Roth IRAs under certain circumstances.

¹ Certain conditions may apply. 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. 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. As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover education costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Such benefits include financial aid, scholarship funds, and protection from creditors. The tax implications can vary significantly from state to state.



THE FIVE MOST POPULAR METHODS FOR FUNDING EDUCATION

529 PREPAID PLAN

These behave similarly to a regular 529 savings plan but allow you to prepurchase a certain percentage of tuition credits for in-state postsecondary programs that are guaranteed to be the equivalent of the future cost.

THE FIVE MOST POPULAR METHODS FOR FUNDING EDUCATION

UGMA/UTMA

While not carrying any special provision for educational use, the Uniform Gifts/Transfers to Minors Act (UGMA/UTMA) lets you transfer assets to your child without setting up a costly trust. You can transfer cash, bank accounts, stocks, bonds, mutual funds, real estate, limited partnerships, fine art, patents, and royalties (for UTMA).

Features include:

- No annual contribution limit or withdrawal penalties
 - Not tax-deductible
- Control of withdrawal transfer to child upon reaching age of majority
 - Proceeds qualified for any expense for the child's benefit
- Accounts are taxable; Under age 19, amounts over \$2,600 taxed at parent's federal rate

THE FIVE MOST POPULAR METHODS FOR FUNDING EDUCATION

COVERDELL EESA

Once called the “education IRA,” this savings alternative is a trust or custodial account for educational expenses, which can include a wide range of securities.

Features include:

- Contribution limit of \$2,000 per year per beneficiary
- Income contribution limits up to \$110,000 for single filers and \$220,000 for married
- Contributions not tax deductible, but account earnings tax deferred
 - Tax-free qualified withdrawals
 - Beneficiary changes when under age 30 allowed

THE FIVE MOST POPULAR METHODS FOR FUNDING EDUCATION

ROTH IRA

In some cases, you can withdraw tax-free funds from a Roth IRA for qualified higher education expenses. But, considering it's your retirement fund, use this option cautiously.²

² Unless certain criteria are met, Roth IRA owners must be 59½ or older and have held the IRA for five years before tax-free withdrawals are permitted

HAVE A HAPPY

KWANZAA

KWANZAA CANDLES

*WE LIGHT DIFFERENT CANDLES FOR
DIFFERENT KWANZAA PRINCIPLES.*



RED CANDLES

kujichagulia (self-determination), ujamaa (cooperative economics), and kuumba (creativity)

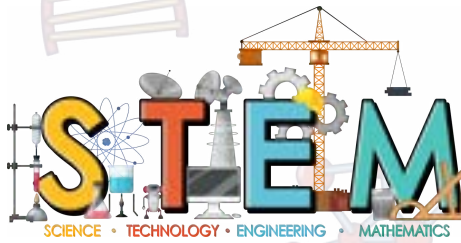
BLACK CANDLE

umoja (unity)

GREEN CANDLES

ujima (collective work and responsibility), nia (purpose), and imani (faith)

LEAVE A LEGACY THAT INCORPORATES YOUR GENEROSITY AND PASSION FOR



You may not think of how now-famous figures - who have literally changed the world we live in - got their start. But FYI, the likes of Bill Gates, Florence Nightingale, Elon Musk and Katherine Johnson were once children who were simply passionate about STEM (science, technology, engineering and math). If you share a love for STEM, especially if you've had a career in one of these fields, you may be interested in helping children find their passion in the same space. Your philanthropic efforts could be powerful - not just for one child but for the future of STEM disciplines and how they will ultimately shape our world. Maybe the most meaningful reward is knowing you've helped someone on their path to learning and independence.

STEM growth and challenges: According to the U.S. Bureau of Labor Statistics, careers in STEM are expected to grow more than 10% by 2032 (that's five times the expected increase of non-STEM careers). But experts cite a concerning labor market gap in some STEM careers. Limited access to STEM study is one cause of the gap. STEM education is expensive and time-consuming, and underrepresented groups are disproportionately affected by insufficient access to STEM resources. Only 20% of U.S. high school graduates are prepared for college-level STEM coursework. Unfortunately, causes of the gap can emerge much earlier than high school. Gender stereotypes, absence of role models and misconceptions about STEM careers perpetuate a lack of interest among children - one that persists as they grow up and choose career paths. The importance of STEM education goes beyond prepping for STEM-related careers. STEM learning promotes critical thinking, curiosity, problem-solving, persistence, decision-making, leadership, entrepreneurship and acceptance of failure - all valuable whether a student ultimately pursues a STEM career or another path.

How you can invest in the future Consider contributing to an existing scholarship, especially if there are opportunities at a local university or your alma mater, or for a particular subject you love. You can even establish a scholarship of your own. If you own a company that operates in a STEM industry, your organization can offer a scholarship, or a mentorship program for those just starting their careers. While starting your own grant program for STEM-related education programs will take careful planning and effort, it will be a significant way to make an impact on a specific mission or research topic that's important to you. Many universities known for STEM studies conduct groundbreaking research and need funds to do so; look for one that you want to support. As a professional in the field, you may find it fulfilling to volunteer your time and share your experience. Participate in an after-school club at the elementary level, or offer career advice to high schoolers. Since one of the barriers to choosing a career in STEM is the lack of role models, someone who can show children the possibilities may spark the interest that motivates students to learn more about a STEM pursuit. Whether you plan to share your wealth or dedicate your time and talents, you can make a difference. An investment in a child's STEM education is an investment in our future.



HAPPY
Thanksgiving

On this Thanksgiving Day, let's always remember
to be grateful for everything we have



Fall
Season
Recipe

Chicken Pot Pie Soup

CLICK
HERE

Source: bonappetit.com

WorthaLook

A compendium of fresh looks and new ideas

Block party winner

Every dad on the cul-de-sac has his thing. Jimmy's the car guy, revving that Chevelle. Mark's Golf Dad, trying to raise the next Tiger. There's Scoutmaster Sam, Boating Harry. But who am I? No one, until I got a DeliVita Pro dual fuel pizza oven, combining the convenience of gas with the authentic taste of a wood fire. Looks good, too, an Orange Blaze hotrod everyone can enjoy. Now, I'm Pizza Man. Friends call me Slice. Throw down some dough at delivita.com.



Kinetic clockwork

The Swiss timepiece has long been a style hallmark of those whose aesthetic sensibilities lean toward precision and execution. For those who agree, yet want to make a less subtle statement, South Korea's Abrasax Design Group has made the Chronomeans, a clockwork sculpture whose machined aluminum mechanisms make ball bearings perform an exact 12-hour choreography with minute-by-minute updates. Check the time at artofplay.com.

Tropical microcosm

Evoking a neoclassical temple to horticulture, this terrarium from Michigan glassworks Leadhead Glass uses stained glass techniques to turn reclaimed home windows into functional works of art. Dating from the Victorian era, terrariums were originally used to keep exotic plants safe through long journeys. They also serve as miniature greenhouses whose heat and water retention help occupants thrive. Grow over to leadheadglass.com.



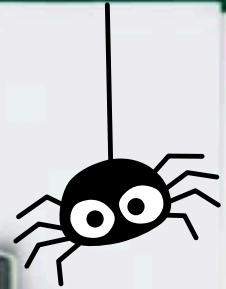
Say SEEDS!

Birdfy is a bird feeder with a built-in, high-def motion camera. They peck, you peek. An AI add-on provides a layer of novel functionality, identifying visitors as they come and go from a library of more than 6,000 species. Optional attachments may also protect your stage from unwanted closeups, but squirrels being squirrels, expect some fuzzy interludes in your bird show. Flit over to birdfy.com.

seasonal calendar

October

BLACK
FRIDAY



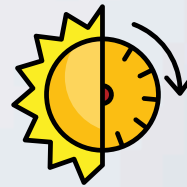
- October - Breast Cancer Awareness Month
- October 5 - World Teachers' Day
- October 10 - Yom Kippur (sunset on Oct. 11 to nightfall on Oct. 12)
- October 14 - Columbus Day
- October 16 - Global Cat Day
- October 24 - World Polio Day
- October 31 - Halloween



November



- November 1 - Diwali
- November 3 - New York City Marathon
- November 3 - Daylight Saving Time ends
- November 5 - United States Election Day
- November 11 - Veteran's Day
- November 13 - World Kindness Day
- November 15 - National Philanthropy Day
- November 28 - Thanksgiving
- November 29 - Black Friday



December



- December - World AIDS/HIV Awareness Month
- December 1 - World AIDS Day
- December 2 - Cyber Monday
- December 3 - International Day of People with Disabilities
- December 21 - Winter starts (winter solstice)
- December 24 - Christmas Eve
- December 25 - Christmas Day
- December 26 - Boxing Day
- December 25 (until January 2) - Hanukkah
- December 26 (until January 2) - Kwanzaa
- December 31 - New Years Eve



(as of 06/30/24)

~8,800

Financial Advisor

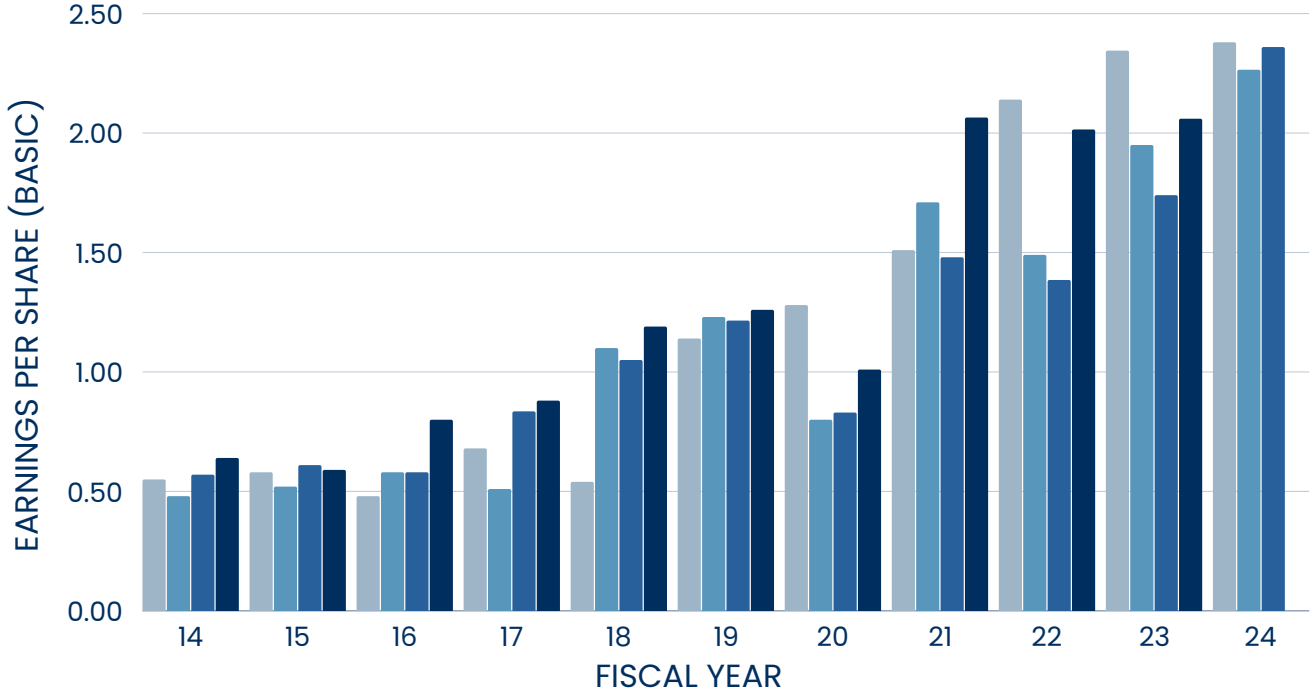
~\$1.48 trillion

in total clients assets under management

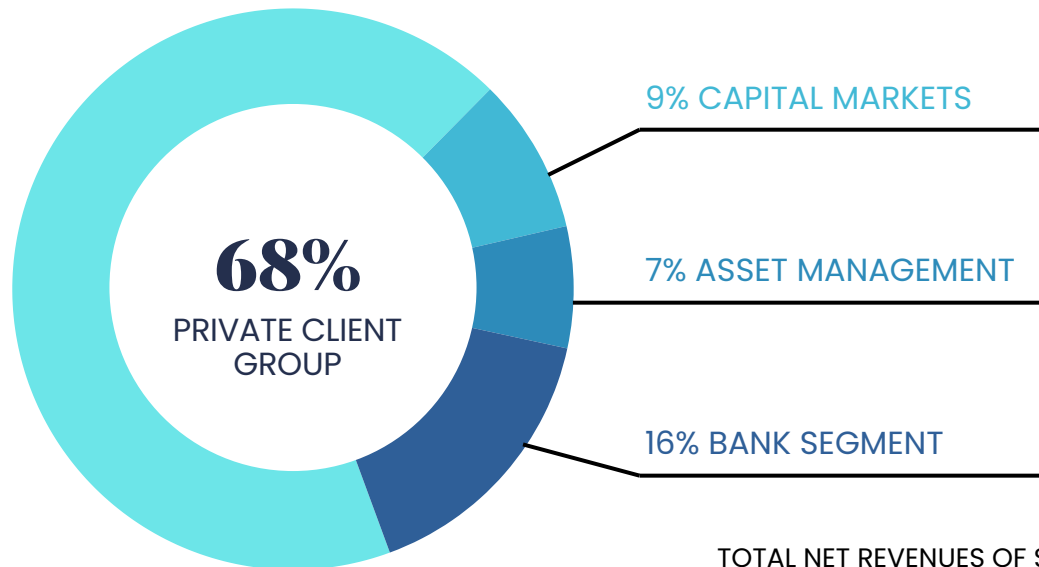
A-, A- & A3

credit ratings with Stable Outlook from Fitch, S&P & Moody's, respectively

146 CONSECUTIVE PROFITABLE¹ QUARTERS



DIVERSIFIED BUSINESSES & RECURRING REVENUE²



TOTAL NET REVENUES OF \$11.6 BILLION
TOTAL NET REVENUE FOR FISCAL YEAR ENDING SEPT. 30, 2023

As of 6/30/2024. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. Raymond James Bank is an affiliate of Raymond James & Associates, Inc., and Raymond James Financial Services, Inc. © 2024 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2024 Raymond James Financial Services, Inc., member FINRA/SIPC. 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. 24-BDMKT-6569 BS 7/24
¹ 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. ² 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



MERRY CHRISTMAS
&
HAPPY NEW YEAR

MERRY CHRISTMAS



*Wish you a happy new year
with your loved ones.*

Ali Dhanji, AAMS®

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