

# MONTHLY HIGHLIGHTS

Fresh ideas for a life well planned.

#FoodForThought

"More people should learn to tell their dollars where to go instead of asking them where they went." – Roger Babson

## UNCERTAINTY ABOUT UNCERTAINTIES!



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Financial Advisor, Raymond James & Associates, Inc.

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## INSIDE THIS EDITION:

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The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. The Dow Jones Industrial Average (DJIA), commonly known as "The Dow" is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal.

## MARKET WRAP



### FED TAKES FORCEFUL APPROACH TO INFLATION

Markets prepare for challenging times as the Fed ramps up its inflation fight.

June was a tale of too many headwinds. It's not hard to imagine, however, that a change in one of the contributors to this environment – including the Russia-Ukraine war, inflation and central banks' response to it or China's lockdown policy – could offer an off-ramp from what otherwise promises to be a difficult, volatile period for the market. That said, periods of broad-market misery can provide opportunities for long-term investors to accumulate quality stocks.

Index	12/31/21 Close	6/30/22 Close	Change Year to Date	% Gain/Loss Year to Date
Dow Jones Industrial Average (DJIA)	36,338	32,775	-5,563	-15.31%
NASDAQ	15,645	11,029	-4,616	-29.51%
S&P 500	4,766	3,785	-981	-20.58%
MSCI EAFE	2,336	1,873	-463	-19.80%
Russell 2000	2,245	1,708	-537	-23.93%
Bloomberg U.S. Aggregate Bond Index	2,355	2,103	-252	-10.72%

Source: Raymond James Markets & Investing.

Performance reflects price returns as of market close on June 30, 2022. For the MSCI EAFE and Bloomberg Aggregate Bond indices, values reflect June 29 closing prices.



UPCOMING & PAST EVENTS

# TECH PROFESSIONALS GUIDE TO PERSONAL FINANCE

RAYMOND JAMES®

SCAN ME

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

Webinar topic for **July 2022** : **Tax! Tax! Tax!\***

Understanding basic structure of taxes, ways to optimizing taxes, whether avoiding or delaying taxes makes sense, and tax efficient investing.

Other topics discussed in the series:

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

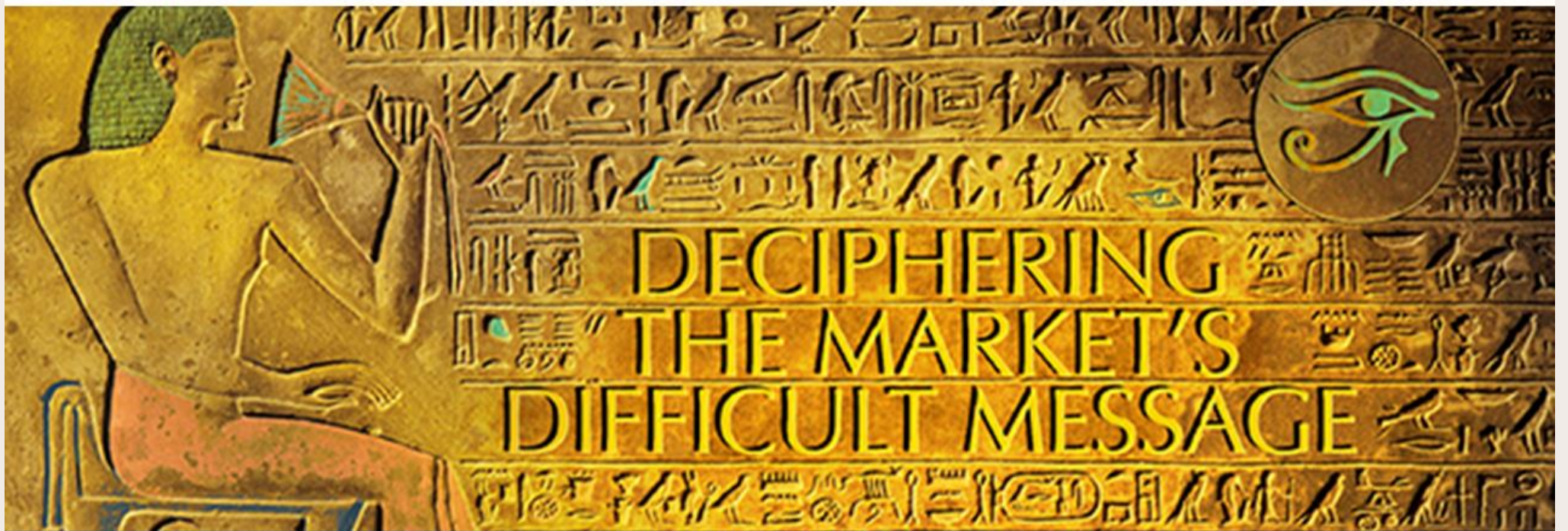
Next Session:  
**July 28th, 2022**  
**3:00pm CDT**

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

RAYMOND JAMES



Raymond James Client Webinars  
Next Webinar: Monday, July 11 at 4 p.m. ET

## Quarterly Coordinates: Deciphering the Market's Difficult Message

LAWRENCE V. ADAM III, CFA, CIMA®, CFP®  
Chief Investment Officer

[Register Here](#)

The discovery of the Rosetta Stone provided clues that enabled the decipherment of the Egyptian hieroglyphics that had puzzled the world for centuries. The 2,000-year-old carving proved to be the key to unlocking this form of communication and provided a window into Egypt's mysterious past.

Join Raymond James Chief Investment Officer Larry Adam as he borrows from ancient Egyptian history to shed light on the Federal Reserve, oil prices, the global economy and other key topics for investors.

The live event will begin at 4 p.m. ET on Monday, July 11.

[Raymond James Chief Investment Officer, Larry Adam's Client Webinar](#)  
[\(Click to Register\)](#)



INFOGRAPHIC OF THE MONTH



# The Four Main Factors That Influence U.S. GAS PRICES

Here's a look at the **four main components** that influence the cost of gasoline in the United States, according to data from EIA.

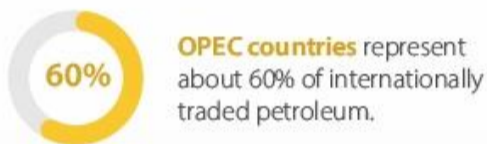


**COST OF CRUDE OIL**

**The cost of crude oil**

Prices for crude oil are largely determined by supply and demand.

While a handful of countries produce crude oil, one of the biggest players controlling global supply is the Organization of the Petroleum Exporting Countries (OPEC), led by Saudi Arabia.



**Taxes**

When it comes to gasoline taxes, the national average is 57 cents per gallon.

**Top 5 Highest-Taxed States**

California	\$0.87
Illinois	\$0.78
Pennsylvania	\$0.77
Hawaii	\$0.77
New Jersey	\$0.69



**TAXES**



**Refining costs and profits**

Before it can be used, crude oil must be refined into gasoline. Two of the main factors that influence refining costs are:

- Refinery utilization rates (ratio of output to capacity)
- Shutdowns (weather, accidents, maintenance)

**Top 10 Largest U.S. Refineries**



Half of America's refining capacity (and many of the biggest refineries) are located along the Gulf Coast, which is seeing intensifying hurricane activity as waters warm.

**DISTRIBUTION AND MARKETING**



**Distribution and marketing costs and profits**

Gasoline distribution and marketing costs vary across retailers.

Some gas stations are owned and operated by refineries, while others are independent businesses that buy gasoline from refineries and resell it to consumers.



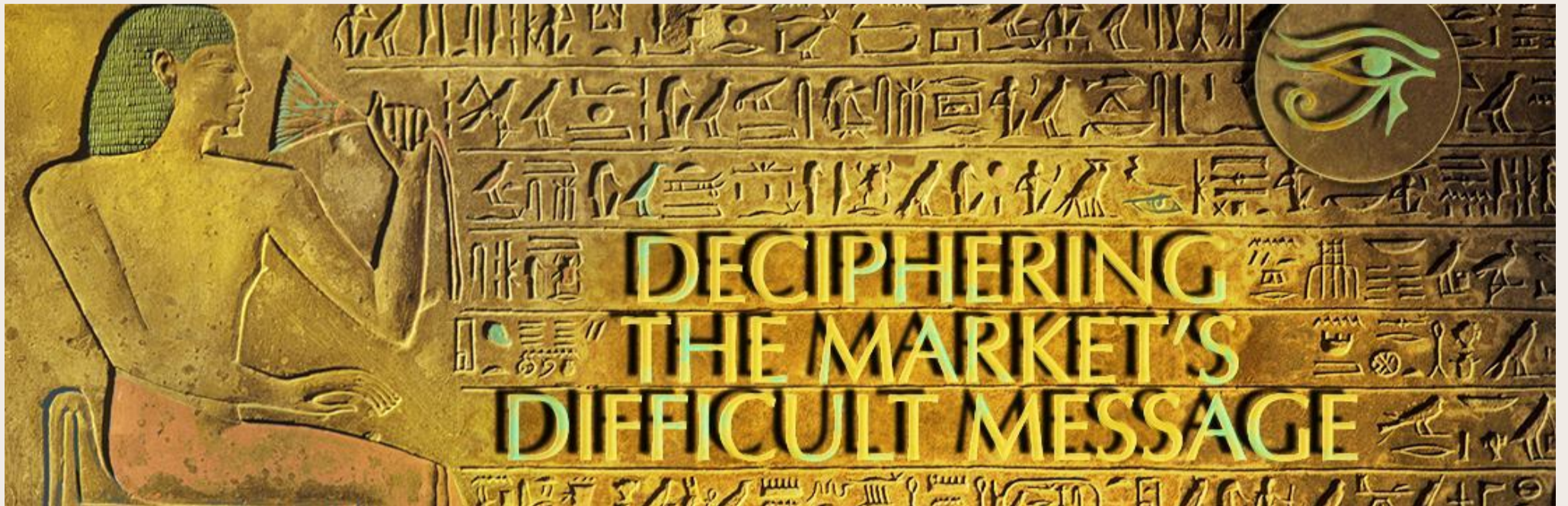
**REFINING COSTS**



Sources: EIA, OPEC, Grid



**JULY 2022 INVESTMENT STRATEGY QUARTERLY**



[July 2022 Investment Strategy Quarterly](#)  
(Click to download pdf)

**TIMELY UPDATES**

Business Ownership: [Should you invest in family entrepreneur?](#)

Tax Planning: [Protect yourself and your parents from tax fraud](#)

Estate & Giving: [The benefits of investing with intention](#)

Family & Lifestyle: [Nudge theory and the power of positive patterns](#)

Retirement & Longevity: [Annuity strategies aren't a one-size-fits-all \[infographic\]](#)

Technology & Innovation: [10 common scams and how to avoid them](#)

## PLAN FOR ALL SEASONS

### Market Closure:

- July 4: Independence Day (observed)

### Dates To Remember:

- July 1: Parents and students might want to make note of deadlines for scholarship applications and paid internships in July.
- July 4: Independence Day.

### Things To Do:

- Create an account with SSA.gov: Check your earnings history for accuracy and review your expected benefits; doing this regularly should ward off error. If you're close to retirement age, discuss with your advisor when and how you should file to maximize household benefits.
- Freshen up your estate plan: Check the beneficiaries of your IRAs, insurance policies, trusts and other accounts, and update information that's no longer relevant. Ensure your plan protects you and your family in the case of an unexpected event.
- Pencil in a family meeting: Legacy planning is more than sharing wealth – it's also about passing down family values and history to the next generation. Host a family meeting to spark dialogue about traditions and building the future you want to see.
- Share big news with your financial team: Speak with your advisor about major life changes you've experienced and how your financial plan could be affected. These changes include marriages, births, deaths, divorces, a sudden windfall and more.
- Check for college deadlines: Many colleges and universities have registration and tuition payment deadlines in the summer months. If you have a 529 plan, make sure to discuss qualified expenses and payment plans with your advisor.
- Assess insurance needs: Periodically review coverage to ensure proper protection, especially if you've recently experienced major life events; your advisor can help as part of your larger risk management plan.

**Once-in-a-lifetime trip:** Travelers are planning big bucket list adventures to make up for lost time, according to Trafalgar. Skyscanner reported that 2022 bookings were up for flights to Cancún, London, Paris, Rome and Tokyo.

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*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.*

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*The Dow Jones Industrial Average is an unmanaged index of 30 widely held stocks. The NASDAQ Composite Index is an unmanaged index of all common stocks listed on the NASDAQ National Stock Market. The S&P 500 is an unmanaged index of 500 widely held stocks. The MSCI EAFE (Europe, Australia, Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 is an unmanaged index of small cap securities. The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.*

*Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation.*

*Investors should carefully consider the investment objectives, risks, charges and expenses of mutual funds. The prospectus contains this and other information about mutual funds. The prospectus is available from our office at 5847 San Felipe, Suite 1400, Houston, TX 77057 and should be read carefully.*

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