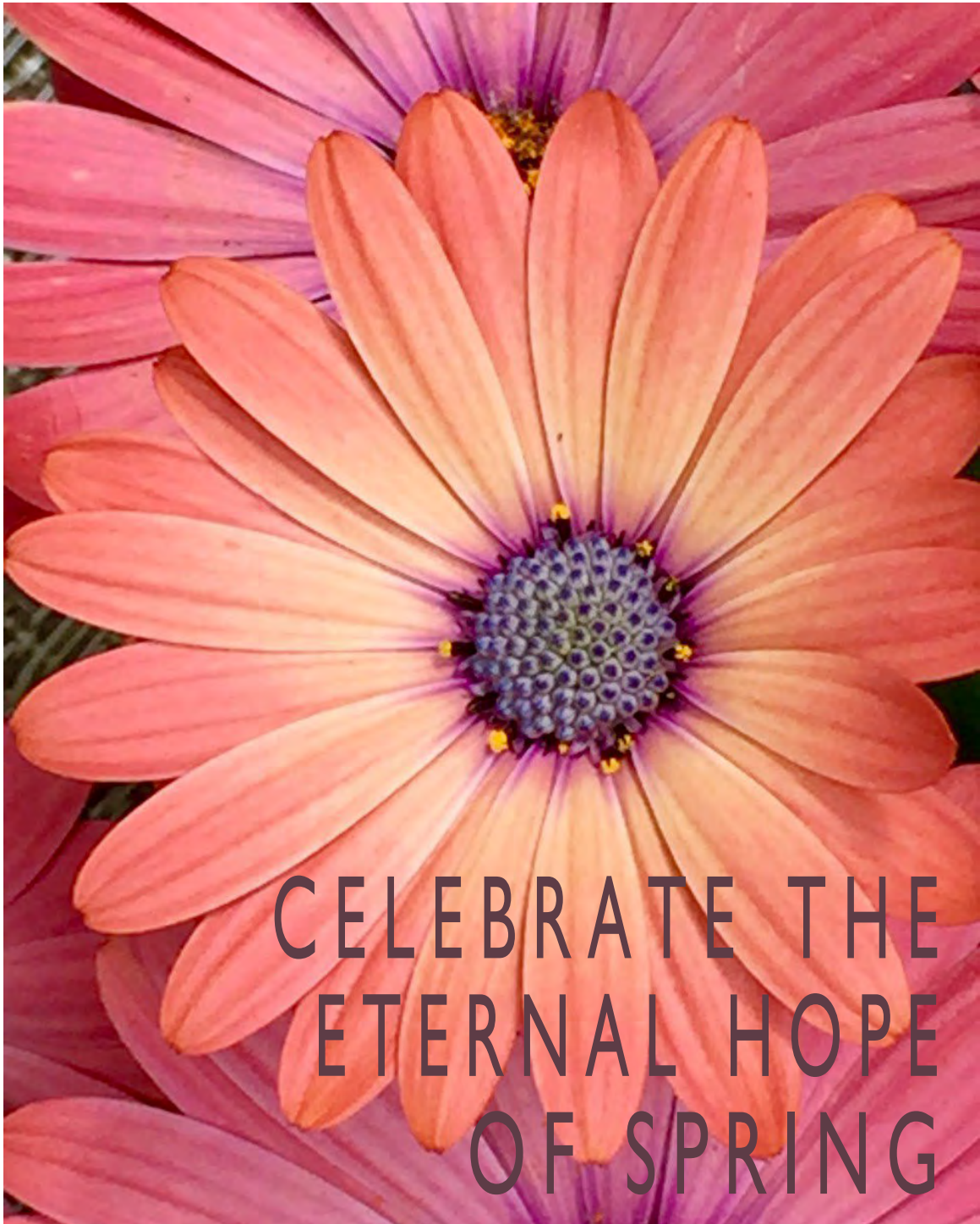


RAYMOND JAMES®

ALIDHANJI'S

— QUARTERLY —



CELEBRATE THE
ETERNAL HOPE
OF SPRING



A BRIEF WORD

"It's not how much money you make, but how much money you keep, how hard it works for you, and how many generations you keep it for."
- Robert T. Kiyosaki.

Spring is upon us, bringing a sense of renewal and opportunity. In this Spring 2024 edition of our quarterly newsletter, we're excited to share insights and strategies to help you navigate your financial journey.

As you embrace the season of growth, we encourage you to reassess your financial goals and explore avenues for enhancement. From investment portfolio reviews to retirement planning, now is the perfect time to take proactive steps towards financial empowerment.

Our team remains committed to providing personalized guidance tailored to your unique needs. With articles covering financial literacy, market trends, and tax strategies, we aim to empower you to make informed decisions and secure a brighter future.

Your feedback is invaluable to us. Please feel free to share your thoughts and suggestions for future topics.

Thank you for entrusting us with your financial well-being. Here's to a season of prosperity and abundance ahead.

RAPID FIRE.

What went well?

Strong market performance continues. Economy continues to stay resilient. Inflation on a better path.

What did not go well?

FED maintaining its higher-for-longer stance (potential to make policy mistake). Geopolitical risks.

What are we watching for?

Fed rate cut expectations. Unemployment data. Q1 Corporate Earnings.

What are we concerned about?

Geopolitical tensions. Political noise around elections. Corporate earnings expectations. Stretched tech valuations.

What are we excited about?

FED pivot. AI enthusiasm. Corporate earnings growth improving. Soft-landing (i.e. potentially no recession in 2024)



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VOLUME 16 | ISSUE 2 | APRIL 2024

INVESTMENT STRATEGY QUARTERLY

LETTER FROM THE
CHIEF INVESTMENT OFFICER
page 2

ECONOMIC SNAPSHOT
page 17

SECTOR SNAPSHOT
page 18

HI-SCORE
39598



THE NEXT LEVEL UP

ARE YOU READY?

YES ◀

NO

POST-PANDEMIC US ECONOMY page 4 AFTER THE FED PIVOT page 8

FOOD FOR THOUGHT page 11 THIS ISN'T YOUR FATHER'S INDEX page 14



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TABLE CONTENTS

03

Raymond James Investment Strategy Quarterly (ISQ)

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

09

Federal Reserve staying the course

Raymond James Chief Economist, Eugenio Alemán, emphasizes the Federal Reserve's inclination to maintain its current course following the March Federal Open Market Committee meeting.

15

529: more than a college saving too

Discover how a 529 account transcends college savings, serving as a versatile estate planning asset with flexible beneficiary options.

30

Trusted IRA: retirement meets estate planning

Trusted IRA combines retirement savings with estate planning, offering control over larger wealth transfers and maintaining IRA benefits even during unexpected events.

06

Tax Season Opportunity

Tax season can be a period of new possibilities – especially when it comes down to what to do with your refund or, on the flip side, how to settle your bill.

12

Markets Recap

A quick recap of the financial markets in Q1'2024.

18

Wealth, responsibility for elite young athletes




Elite young athletes, including college competitors, face the opportunity for substantial earnings through name, image, and likeness (NIL) deals, but securing lasting wealth demands a commitment to long-term financial planning.

31

Launching a Financial Future

Embarking on financial independence at 18, navigating responsibilities alongside newfound freedoms, underscores the significance of financial literacy in life's milestones.

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May every step we take on
this Earth be a gentle one,
honoring and preserving the
beauty of our planet for
generations to come.
Happy Earth Day!

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 | www.raymondjames.com/adhanji

TAX PLANNING

OPPORTUNITY BLOOMS IN TAX SEASON

Whether you get a refund or end up owing,
you have options.

Tax season can be a period of new possibilities – especially when it comes down to what to do with your refund or, on the flip side, how to settle your bill.

IF YOU RECEIVE A REFUND

So you worked diligently with your tax preparer to complete your return, only to discover some of the fruits of last year's labor will be coming back to you as a refund. So, what can you do with your bounty? Here are some possibilities:

- ◆ Start fresh. Strengthen your finances by paying down credit card or any other non-tax-advantaged debt.
- ◆ Cultivate. Make some improvements to make your home more valuable, comfortable or energy efficient – or get ahead on the kids' tuition.
- ◆ Nourish. Invest in yourself (a new gym membership or art classes) or someone else (donate to a charity or sponsor a family or individual in need).
- ◆ Replant. Use that money to get a head start on this year's contributions to your retirement account, or bolster your emergency fund.
- ◆ Plan. Some say a refund is just a loan you give the government interest-free. Should you reconsider your withholdings so that you come out even next year?

IF YOU END UP OWING

If you end up owing taxes, you'll need to decide how to pay. However, before you write that check or cash in some of your invested assets, consider how those actions may impact you immediately and over the long run.

For instance, liquidating assets in your investment portfolio to pay your taxes may generate new tax consequences and could impact your long-term investment strategy. And emptying your savings account may leave you vulnerable should another unplanned need for cash arise.

Instead of using the assets working toward your long-term goals, consider liquidity and borrowing options based on the value of your assets, or that offer rewards like cash back or redeemable points. That way, you can access the cash you need to pay your tax bill while keeping your assets where they belong – invested.

Looking to mitigate your tax bill next year? Consider these tips:

- ◆ Maximize contributions. Take advantage of tax breaks in your retirement accounts and make catch-up contributions once you turn 50.
- ◆ Harvest losses. Consider balancing your realized capital gains by selling securities for a loss and mitigating your tax liability.
- ◆ Seek advice. Contact your financial advisor and tax professional to discuss tax planning.

SPRING FORWARD THOUGHTFULLY

The year's early months are a time of renewal, so use your tax refund wisely, or if you owe taxes, consider your long-term investment plan and borrowing options before uprooting your hardworking, invested assets.

Raymond James and its advisors do not offer tax advice. You should discuss any tax matters with the appropriate professional.



FEDERAL RESERVE APPEARS CONTENT TO STAY THE COURSE ... FOR NOW

Raymond James Chief Economist Eugenio Alemán highlights key takeaways from the March Federal Open Market Committee meeting.



APRIL
CELEBRATE DIVERSITY MONTH

A TIME TO RECOGNIZE OUR INDIVIDUALITY



GET INVOLVED

Expand your culinary horizons!
Explore new cuisines by dining out
or cooking dishes from different
cultures. Embrace the adventure; you
might discover your next favorite
meal!

Representation & visibility are
crucial! Diverse media, like TV,
movies, and books, offer varied
perspectives. Streaming services
provide a plethora of content.
Engaging with diverse stories
expands our understanding of the
world and fosters empathy.

Consider diversity-driven charity!
Whether donating time, funds, or
backing diverse-led initiatives, your
support fosters inclusive education,
arts, business, and politics.
Championing underrepresented
groups enriches society.

MARKETS RECAP

QUARTER 1, 2024

SOURCE: FACTSET/RAYMOND JAMES

YTD'2024	Dow	S&P	Nasdaq	Russell 2000
	+5.62%	+10.16%	+9.11%	+4.81%
Q1'2024	Dow	S&P	Nasdaq	Russell 2000
	+5.62%	+10.16%	+9.11%	+4.81%

March was a month of new records. All three major equity indices — the S&P 500, Dow Jones Industrial Average and Nasdaq — hit all-time highs and equity markets were positive for the fifth month in a row. The equity market rally was driven by mega-cap tech stocks, the broadening of the market and optimism that the Federal Reserve (Fed) would deliver rate cuts later this year.

“Equity markets rose to record highs as the Fed is still expected to cut interest rates three times and deliver a soft, non-recessionary landing, which is supportive for corporate earnings,” said Raymond James Chief Investment Officer Larry Adam. “That growing optimism appears to have been priced into the equity market with valuations now at stretched levels — the highest over the last 20 years outside of COVID.”

Bond yields were largely unchanged this month, sitting close to the upper end of their year-to-date range as the March rate cut didn't materialize and the first rate cut now seems likely to happen in June or July. A record amount of issuance in investment grade corporate bonds was met with strong demand by investors as yields remain attractive even as credit spreads narrow.

The U.S. economy remains on solid footing, supported by strong job gains, improving housing activity metrics and growing consumer spending.

EQUITY MARKET OPTIMISM

Hotter than expected inflation data coupled with optimism regarding economic growth propelled commodity-related sectors, such as Energy and Materials, to outperform the index in March. Despite the upside inflation surprise, Fed Chairman Jerome Powell instilled confidence in the market during the Federal Open Market Committee (FOMC) press conference, reiterating the Fed's commitment to remaining patient as inflation moves gradually toward its 2% target over time.

Although one 2025 rate cut was removed from the dot plot, the S&P 500 notched six new record highs in March as economic growth and employment were also revised favorably in the Fed's Summary of Economic Projections.

YTD'2024	Dow	S&P	Nasdaq	Russell 2000
	+5.62%	+10.16%	+9.11%	+4.81%

NOT MUCH CHANGED IN FIXED INCOME

Despite some volatility, March offered little net change in Treasury yields. The exciting story remains in obtainable high-income levels for individual bonds as yields remain elevated in diverse products across the curve. Though the high-quality corporate curve is fairly flat, it boasts higher yields than have been available for nearly two decades. Longer-term municipal yields benefit from an upward-sloping curve from 15-30 years in maturity, providing attractive taxable-equivalent yields for high earners.

U.S. ECONOMY KEEPS CHUGGING ALONG

The February Leading Economic Index, a general indicator of where the U.S. economy is heading, was positive for the first time since February of 2022. The U.S. service sector continued to expand in February, industrial production was slightly positive and higher than expected, with construction as well as business equipment production driving the Index higher. Housing market indices were mixed, with existing home sales surging among higher available inventory and new home sales decreasing during the month. Nonfarm employment increased by 275,000 in February, but the strong January number was revised considerably lower, netting 167,000 fewer jobs than originally reported.

D.C. TO WEIGH DEFENSE AND TAX PACKAGES

Following the passage of all 12 government funding bills in March, attention in D.C. has turned to the potential passage of the \$95 billion defense supplemental and the \$78 billion tax package. House Speaker Mike Johnson (R-LA) has indicated he will bring the defense package to the floor for a vote after the Easter Congressional recess. While the passage of the tax bill would represent a market positive for capital- and R&D-intensive businesses and discretionary income for low-income families, ongoing Senate disagreements around the Child Tax Credit and an increasing desire to defer tax negotiations to 2025 continue to weigh on its prospects.

UKRAINE BECOMES ADEPT AT TARGETING RUSSIAN OIL REFINERIES

While the Kremlin has not tried to weaponize its oil industry the way it tried (and failed) to weaponize natural gas, the last month provided a reminder that the war in Ukraine can still affect the oil market. Though Ukraine lacks the ability to strike Russian oilfields, which are typically located in Siberia – too far for drone strikes – it has successfully damaged at least seven refineries around Russia, hundreds of miles from the front line. It's worth noting that Russia started the practice of targeting energy infrastructure during the winter of 2022-23, damaging numerous Ukrainian power plants.

YTD'2024	Dow	S&P	Nasdaq	Russell 2000
	+5.62%	+10.16%	+9.11%	+4.81%

HAS THE GLOBAL ECONOMY TURNED A CORNER?

International equity markets have continued to drive higher as the dollar has strengthened against most major currency pairs. The latest round of developed markets' "risk-on" price action follows updates from significant central banks that policy loosening is now imminent and the growing belief that the global economy has turned an important corner.

The most significant monetary policy development proved to be the Bank of Japan's exit from negative interest rates for the first time in eight years. Japanese investors are among the biggest exporters of capital in the world, borrowing in cheap yen to invest in higher rate destinations elsewhere, including the United States.

Of greater surprise is the Swiss National Bank's cut to that country's key interest rate by 0.25% to 1.50%, a signal to others in the euro zone of easier monetary policy to come. The Bank of England has sent a strong signal that rates are very likely to start falling in the UK as well in response to an anticipated easing in inflationary pressures – probably in June.

THE BOTTOM LINE

The equity market's strong start likely increases the likelihood of near-term volatility. It typically experiences three to four pullbacks of 5% or more each year and hasn't had one since September 2023. But long term, our overall outlook remains positive.

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. 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. Investing in the energy sector involves special risks, including the potential adverse effects of state and federal regulation, and may not be suitable for all investors. 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 companies engaged in the communications and technology industries are subject to fierce competition and their products and services may be subject to rapid obsolescence. 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.

Material created by Raymond James for use by its advisors.



529S ARE MORE THAN A COLLEGE SAVINGS TOOL

These versatile savings accounts are a powerful estate planning vehicle

Most of us associate 529 accounts with college savings. They're flexible, allowing you to transfer assets to anyone, including yourself, for the express purpose of furthering the education of your beneficiary. But did you know that a 529 can be a powerful estate planning tool?



MODERN ESTATE PLANNING

These specialized savings accounts have advantages for the beneficiaries – but there are benefits for the donors, too, given the tax advantages and the option to change heirs.

The tax rules that govern these accounts allow you to pare down your taxable estate, potentially

OTHER BENEFITS

Many people worry that gifting large chunks of money to a 529 means they'll irrevocably give up control of those assets. However, 529s allow you quite a bit of control, especially if you title the account in your name. You can change the beneficiary to another member of the family as many times as you like, since most 529s have no time limits.

minimizing future federal gift and estate taxes.

With 529s, you can make a lump-sum contribution of up to five times the annual limit of \$18,000. That means you can gift \$90,000 per recipient (\$180,000 for married couples), as long as you denote your five-year gift on your federal tax return

If your chosen beneficiary receives a scholarship or financial aid, they may not need the money you've stashed away in a 529. You can earmark the money for other types of education, like graduate school. Or you can take the money and pay the taxes on any gains. Of course, that means it becomes part of your taxable estate again subject to your nominal federal tax

and do not make any more gifts to the same recipient during that five year period.

However, you can elect to give another lump sum after those five years are up. In the meantime, your investments have the luxury of time to compound and potentially grow.

rate, and you'll have to pay an additional 10% penalty on the earnings portion of the withdrawal. You can always use the funds to pay for other qualified education expenses, like room and board, books and supplies.

Many plans offer you several investment choices, including diversified portfolios allocated among stocks, bonds, mutual funds,

CDs and money market instruments, as well as age based portfolios that are more growth-oriented for younger beneficiaries and less aggressive for those nearing college age.

Saving for college takes discipline, as does estate planning. Talk to your professional advisor about the nuances of different investment strategies and vehicles before making a years-long commitment.



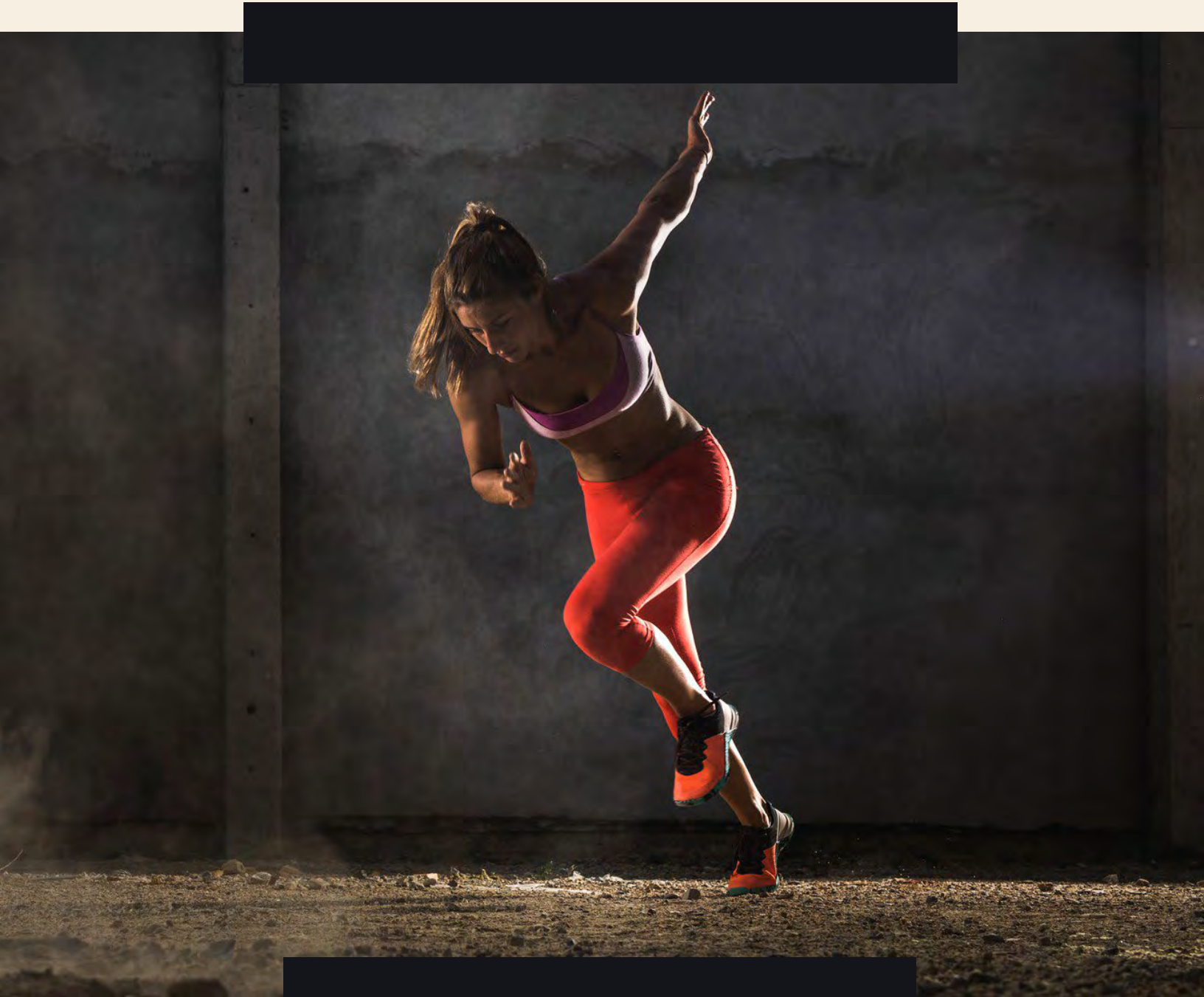
NEXT STEPS >>>

If you're considering opening a 529:

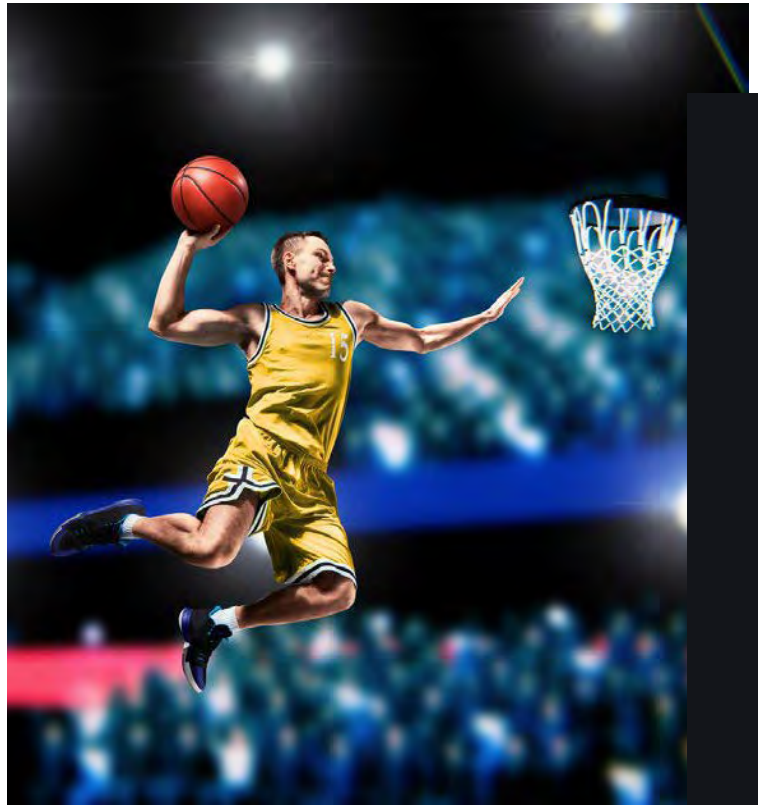
- ◆ Speak to your advisor about how you can maximize the benefits of this specialized savings account.
- ◆ Discuss your intentions of the account with your family from an estate planning perspective.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional. This material is being provided for information purposes only and is not a complete description, nor is it a recommendation. Prior to making an investment decision, please consult with your financial advisor about your individual situation. Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 savings plan. Such benefits include financial aid, scholarship funds, and protection from creditors. 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. The tax implications can vary significantly from state to state. Favorable state tax treatment for investing in Section 529 college savings plans may be limited to investments made in plans offered by your home state. Investors should consult a tax advisor about any state tax consequences of an investment in a 529 plan.

GREAT WEALTH, GREAT RESPONSIBILITY FOR ELITE YOUNG ATHLETES



High-profile competitors - including those in college - can profit tremendously from name, image and likeness (NIL) deals. But making sudden wealth permanent requires a long-term focus.



In 2021, the U.S. Supreme Court ruled that the NCAA's ban on players receiving compensation other than scholarships failed to meet statutory muster. Soon after, the first name, image and likeness (NIL) deals started to emerge. And now, massively popular student-athlete influencers with social media followings in the hundreds of thousands - or millions, in some cases - are able to benefit from their personal brands.

As more deals emerge, it appears endorsement deal negotiations may become part of these athletes' unofficial education. For college athletes (and anyone navigating a windfall), this new world brings both opportunity and risk.

LET'S TALK NUMBERS

Realistically, except for spotlight players in major sports, the value of NIL deals for college athletes may be limited, according to a survey of sports marketing insiders performed by ESPN. A men's basketball or football player might expect to earn between \$5,000 and \$20,000 in NIL contracts during their tenure - mostly from niche or hometown brands. An athlete in a non-revenue sport like track and field might expect to earn between \$1,000 and \$3,000 in NIL deals.

However, All-American athletes could land up to \$1 million in endorsement deals, according to ESPN's panel. And for a generational headliner, the sky's the limit.

A player's established social media audience is expected to be a major component of their brand's worth, according to a study by AthleticDirectorU and the research firm Navigate performed in 2019, before the Supreme Court's decision. That is, a championship-winning college quarterback doesn't necessarily have a higher endorsement value than a standout gymnast with gobs of Instagram followers.

THE RISKS OF SUDDEN WEALTH

Lottery winners, surprised inheritors, and sports and entertainment stars have a lot in common, financially speaking. And the stories of lavish lifestyles followed by sudden collapses are ripped from bankruptcy filings and spread like modern morality tales.

Those who experience sudden gain and loss say it's not always because of supercars and mansions. Strategic, holistic wealth management isn't typically learned on the fast road to fame, and since sports stars aren't typical employees with their sponsors, it's easy for them to get caught underprepared for taxes, among many other things.

Some have also told stories of family and friends coming to them with dire financial needs and a feeling of entitlement, strangers with sob stories claiming their lives are in their hands, and grifters of every sort. Paranoia, isolation and behavioral shifts have followed, leading to what psychologists have called sudden wealth syndrome.

Strategies for saving and spending can make it easier to compartmentalize and handle these concerns, especially with the help of a trusted third party.

THE GOAL: MAKE THE TEMPORARY PERMANENT

Earnings from fame are often short-lived - a college sports career is at most four years, and the public's memory fades quickly. The top financial goal after any endorsement should be converting its temporary earnings into a lifelong wealth strategy.

For more modest NIL earners, using endorsement checks to invest in tax-advantaged or tax-deferred financial instruments like traditional IRAs, Roth IRAs or health savings accounts (HSAs) can help reduce the amount of top-bracket taxes they are paying and provide a strong foundation for effective wealth building.

For superstars, it gets a lot more complicated.

Managing wealth can be overwhelming even when it's built over a long career, let alone when needing to spin up a financial plan, investment portfolio, tax strategy and maybe a limited liability corporation, essentially overnight.

Taxes, in particular, will be high compared to many other high earners who gain wealth through capital investment. Maxing out tax-advantaged investment plans every year can be part of the strategy, but there are many options depending on goals.

If the athlete is charitably minded, it may also be a good idea to create a philanthropic account like a donor advised fund, allowing them to compartmentalize personal requests while reducing their tax liabilities during high-earning years.

High-earning young athletes - as well as most young adults - should seek a professional team for guidance in understanding the complexities of strategies that can help grow and preserve wealth. A financial advisor, tax attorney and accountant with a track record of working with high-net-worth individuals can help.

A football player in an orange jersey and helmet is running with the ball. The player is wearing a silver helmet with a black face mask and a white stripe down the center. The jersey is orange with white stripes on the sleeves. The player is wearing blue pants and white socks with orange stripes. The background is a dark, textured grey.

According to Sports Illustrated, 78% of NFL players face bankruptcy within two years of leaving the game. For NBA players, the rate is 60% by five years.

A JOB FOR EVERY DOLLAR

Even the best investment strategies will come short against excessive spending.

A zero-based budget is a good framework for setting boundaries while enjoying newfound wealth. With it, budgeters earmark every dollar, setting aside portions for things like taxes and housing, investments and retirement plans, cash savings, and luxuries and entertainment. There can be as many buckets as needed to suit one's particular circumstances. It also makes it easier to avoid trying to keep up with the Joneses, because in the world of sports entertainment, there is always a bigger Jones.

Many universities and sports conferences are creating or contracting resources to help college athletes navigate the complexities of this new world. One example is Michigan State's EverGreen program, which aims to help its athletes understand their market value, the specifics of NIL contracts and the many financial considerations.

GREAT EXPECTATIONS

While fame fades, fortune doesn't have to. Vanishingly few athletes make it to the pros, but being an NCAA athlete is a compelling line on a resume. It can be a major stepping stone for a young professional starting the next stage of their life. Earnings made from their sporting years amplify that advantage, but only if they are used in a way to secure a better future.

Sources: CBS News; CBS Sports; ESPN; Sports Illustrated; Forbes; Kiplinger; Statista; NILNetwork.com; The Washington Post; AthleticDirectorU.com; NPR; theonlycolors.com; KTRK-TV Houston



Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a donor advised fund for federal and state tax purposes. To learn more about the potential risks and benefits of donor advised funds, please contact your financial advisor.

Spring
Season
Recipe

Herby Salmon and Potato Salad

Source: bonappetit.com

CLICK
HERE



*Wishing all the wonderful
mothers, a day filled with love,
joy, and appreciation for all that
you do.*

Happy Mothers Day!

May





June

Warm wishes and gratitude to the amazing fathers (and father figures), celebrating your strength, love, and guidance.

Happy Fathers Day!

WorthaLook

A compendium of fresh looks and new ideas

A story in each stitch

The Paulina Otomi Pendant is a true statement of beauty and intention. The “magical animal motif” on each piece is handmade by local artisans in central Mexico, imbuing each stitch with meaning. The vibrant embroidery of these singular pieces will make your space come alive with color, and each purchase goes toward supporting the community where the artisans reside – a statement that is both perfectly pleasing and purposeful. Explore more at Stray Dog Designs.



Playing for keeps

An antique armoire or art deco ring are obvious heirlooms, but what about an heirloom-quality cornhole set? These boards are handcrafted from live-edge solid wood, with an epoxy resin river flowing down the center, creating a unique design on each board, making it something to keep for years to come while making memorable moments. Sets of cornhole bags in a variety of colors are available separately to perfectly match your board and your tastes. Get in the game at Elakai.



Just swinging it

The family is out in the backyard challenging each other to a game of cornhole, but your goal for the year was to read a book a week and you're a bit behind. Cheer them on and stay the course in a luxurious customizable hammock. With an airy yet compact design and features like 360-degree swivel, it truly lives up to its name: the Hammock Throne. Convert from a chair into a full-body hammock so you can toss the book aside and just relax. Kick back at Yellow Leaf.



Icing on the cake

This isn't the sort of cake stand to hide away in the kitchen. It's meant for the dining room table at least, but no one would blink twice to see it adorning a mantle. The geometric design of this teal and jade Geo Cake Stand, with a teal top that casts an elegant shadow against the tabletop, makes it an art piece all on its own, before it's ever topped with Magnolia's finest cupcakes. Elevate your desserts at House of Nomad.

Spring 2024 Market Closure

March 29: Good Friday

May 27: Memorial Day

Dates to remember

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

April 15: Tax day – the deadline to file your 2023 tax return and pay taxes or request an extension. Also, first quarter estimated tax payments are due, if required. If taxes are due for citizens living abroad, these payments need to be made by April 15th, or interest will be charged from April 15th onward.

April 15: Last day to contribute to traditional and Roth IRAs or health savings accounts for 2023.

Nurture financial wellness: April is National Financial Literacy Month, the perfect time to tune in to new personal finance resources. That includes the Raymond James “For What It’s Worth” podcast: quick educational episodes that spotlight our industry specialists’ perspective on current events and how they affect your financial picture. Plug into sage insight through your favorite podcast app, or listen online at raymondjames.com/fwiw.

Things to do

Mind your RMDs: If over 72, take required minimum distributions (RMDs) from your IRA and qualified plans. Under SECURE Act 2.0, those born between 1951-1959 must begin RMDs by April 1 the year after you turn 73. Subsequent distributions must be taken by Dec. 31 each year.

Home in on housing: If you're considering buying or refinancing a home, keep an eye on mortgage rates and plan to review the terms with your advisor – this transaction will impact your financial plan.

Consider an extension: If applicable – particularly if you hold securities subject to income reallocation – ask your tax advisor if filing an extension with the IRS would be beneficial.

Tune up your portfolio: Similar to your retirement accounts, consider a seasonal review of your portfolio to ensure your allocation is optimal for your objectives.

Review your cash flow: Make sure all expenses are considered and that you're still allocating enough to your savings, retirement and “rainy day” accounts. Flexible liquidity is key.

Consolidate and donate: Create a spring cleaning ritual and let go of the clutter consuming space in your home – digitizing your files is a good place to start. Though giving items away offers its own benefits, remember to get a qualified appraisal for more valuable donations.

Comb through your credit report: Making a habit of checking your credit report at least once a year can help you detect and dispute errors.

TRUSTEED IRA: WHERE RETIREMENT AND ESTATE PLANNING MEET

PREPARE FOR YOUR RETIREMENT, YOUR ESTATE AND THE UNEXPECTED.



Retirement assets totaled \$35.7 trillion at the end of September 2023. Of those total assets, \$12.6 trillion were in IRAs. IRAs play an important role in retirement, and if yours has a large balance or if it constitutes a considerable portion of your wealth, you'll want to preserve it for the future and well-being of your loved ones. A trustee IRA can help address larger wealth transfer goals – one of which is having greater control over how your assets are distributed to your heirs – while retaining the function of a traditional or Roth IRA and keeping you in control when the unexpected happens. After all, the more complex your estate, the more control you'll want to carry out your wishes.

The best of both worlds

Most IRAs are held in a simple custodial account. When the owner dies, the beneficiary has unlimited access, meaning your heir – usually a spouse, child or grandchild – can withdraw assets at any time. This may be acceptable for smaller accounts, but if you have a significant balance in your IRA, you may want to put some rules in place. A trust can serve as a much more comprehensive and effective vehicle for distributing your assets and carrying out your wishes. While appointing an executor is still common practice for small or simple estates, a trustee – especially a professional one – is better equipped to manage estates of significant complexity or size.

Who it's for

A trustee IRA gives the heightened control and option for professional management of a trust to your retirement account – allowing your IRA to become a strategic part of your estate plan. You might find a trustee IRA beneficial if you:

- Want greater control over how your assets are distributed to heirs, such as who, how much and when
- Have a blended family with heirs from a previous marriage that you want to receive benefits from your IRA account
- Are concerned for heirs who may suffer from addiction or are otherwise incapable of managing their finances responsibly
- Need to ensure the continuity of your investments, distributions and bill payments in the event of your incapacitation

SECURE Act considerations

The SECURE Act of 2019 has widespread impact on all sorts of factors relating to retirement – and IRAs are no different. Even when inheriting a trustee IRA, your non-spousal beneficiaries will likely be subject to the 10-year rule, requiring them to empty the account within 10 years. Your advisor can help you understand exceptions to this rule and how they might affect your plan.

The bottom line

For those who want to add control, confidence and continuity to their retirement and estate plans, setting up a trustee IRA is simple. Talk to your advisor to determine if it's the right choice for you. They can also connect you with a trust manager to get started.

LAUNCHING A FINANCIAL FUTURE



Share these fundamental concepts
with young emerging investors.

We celebrate our lives in milestones. Ages and stages. Once we hit that thrilling number 18 signifying that we're officially adults, the amount of freedom we feel becomes commensurate with the responsibilities that our lives begin to take on – with financial literacy underlying many of those obligations.



Navigating the world of investing can feel daunting, but understanding key concepts and learning from essential lessons can guide the journey. Whether you have a family member turning 18, or someone in your life looking to build wealth from the bottom up, this primer provides a solid overview of the basic types of securities, investing strategies, and valuable lessons to help pave the path toward financial confidence.

Understanding Your Options

Before launching into the world of investments, emerging investors need to know and understand what tools are at their disposal. Securities are essentially tradable assets that hold monetary value. Each type serves a distinct purpose and carries risks and rewards.



- **STOCKS:** Representing ownership in a company, stocks grant investors voting rights and potential dividends (a share of the company's profits). These can be volatile, offering high returns but also carrying the risk of capital loss.
- **BONDS:** Essentially loans made to companies or governments, bonds offer a fixed interest rate over a set period. While generally less volatile than stocks, they offer lower potential returns and are susceptible to interest rate fluctuations.
- **MUTUAL FUNDS:** These pool investors' money to purchase a diversified portfolio of assets (stocks, bonds, and so on). They offer lower risk and greater liquidity but come with management fees.
- **EXCHANGE TRADED FUNDS (ETF):** Similar to mutual funds, ETFs passively track a market index or sector, offering instant diversification and lower fees. They trade like stocks throughout the day, providing greater flexibility

Finding Your Investment Strategy

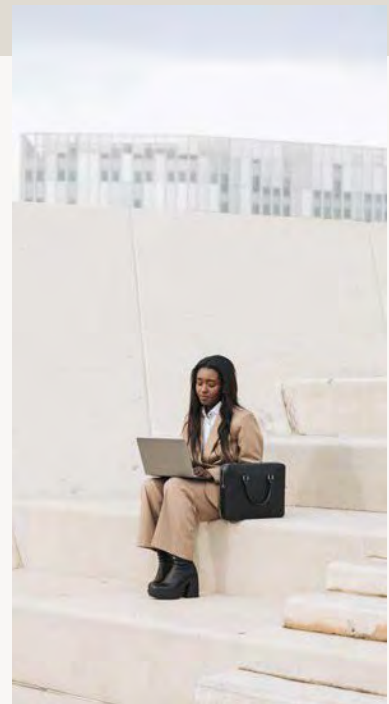
Once new investors understand the tools, it's time to provide clarity on how different investment strategies align with varying risk tolerances and goals. A vital point to make: your investment strategy can change as your needs and goals change.

Some investors focus on value investing, which seeks undervalued stocks with strong fundamentals (core elements of the company itself that make the stock attractive). To succeed with this strategy, it's important to be patient and interested in researching companies to find those hidden gems with potential for growth.

Another strategy focused on company fundamentals is growth investing. Instead of considering what the company looks like today, this style is mostly concerned with high growth potential. By prioritizing future earnings over current profitability, it carries higher risk but offers the chance for significant returns.

For those investors looking for less growth potential, but a steadier income and capital appreciation over time, dividend investing is a strategy to gravitate toward. It can provide regular income through investing in stocks that pay consistent dividends. It is important to note that dividends are not guaranteed and must be authorized by the company's board of directors.

Looking at the bigger picture, asset allocation zooms out beyond stocks and invites investors to diversify across different asset classes (think stocks, bonds, on so on). This approach helps mitigate risk and balances volatility while on the road to long-term growth.





Embracing Tried-and-True Lessons

Investing for beginners can feel daunting, but helping to understand key concepts like risk and return, diversification, and the power of time can set investors on the right path.

You've heard these sayings, and now it's time to pass them on. Stress the importance of not putting all their eggs in one basket – it helps to spread investments across different assets and sectors to manage risk. The earlier aspiring investors start and the longer they invest, the more their money grows thanks to compound interest. It's also prudent to help them become mindful of fees, do their research, and seek professional guidance when needed.



Remind them that investing is a marathon, not a sprint. Once they embark on their investing journey, they should strive to stay informed and adapt their approach as they work to build a secure financial future.

By sharing the learnings of experienced investors, you can help new investors avoid common pitfalls and succeed in building wealth from the bottom up. Here are some key lessons to impart:

- ◆ The power of compounding: When you start early, your money grows over time. Even small contributions invested consistently can snowball into significant sums thanks to compound interest. (A great example of this is a 401(k) retirement plan offered by employers where small amounts are allocated from your pay until you can increase your investment.)
- ◆ Risk and reward are inseparable: Higher potential returns come with higher risk. Understand your risk tolerance and invest accordingly.
- ◆ Discipline over emotions: Fear and greed are market enemies. Stick to your investment strategy and avoid impulsive decisions based on market fluctuations.
- ◆ Do your research: Know what you're investing in. Research companies, understand their financials, and critically evaluate investment advice.
- ◆ Embrace diversification: Don't put all your eggs in one basket. Spread your investments across different asset classes and sectors to help mitigate risk.
- ◆ Time is on your side: The market has historically trended up over the long term. Invest consistently and stay patient for your wealth to grow.

Becoming lifelong learners benefits us in many aspects of our lives – and the financial realm is no different. The learning curve can feel more approachable when new investors have someone they trust to give them a head start. With dedication and perseverance, emerging investors can navigate the market with confidence and strive to build a secure and prosperous future.



Next Steps

- Ask questions to help emerging investors uncover the best place for them to start with their investing journey.
- Consider including your adult-aged children in a call or meeting with your financial advisor.
- Remind early and often that investing is a journey and that our goals and needs change over time.



Sources: smartasset.com, investopedia.com, finra.org

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. This article is educational in nature and 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.

seasonal calendar

April

- April 7 - CMT Awards
- April 8 - Total solar eclipse
- April 10 - Eid al Fitr (end of Ramadan)
- April 15 - Tax Day
- April 15 - Boston Marathon
- April 22-30 - Passover



May

- May 4 - Kentucky Derby
- May 5 - Cinco de Mayo
- May 6 - Met Gala
- May 12 - Mother's Day
- May 27 - Memorial Day



June

- June 16 - Father's Day
- June 16 - Tony Awards
- June 19 - Juneteenth
- June 20 - Summer starts (summer solstice)



RAYMOND JAMES *Strength & Stability*

(as of 12/31/23)

A global presence

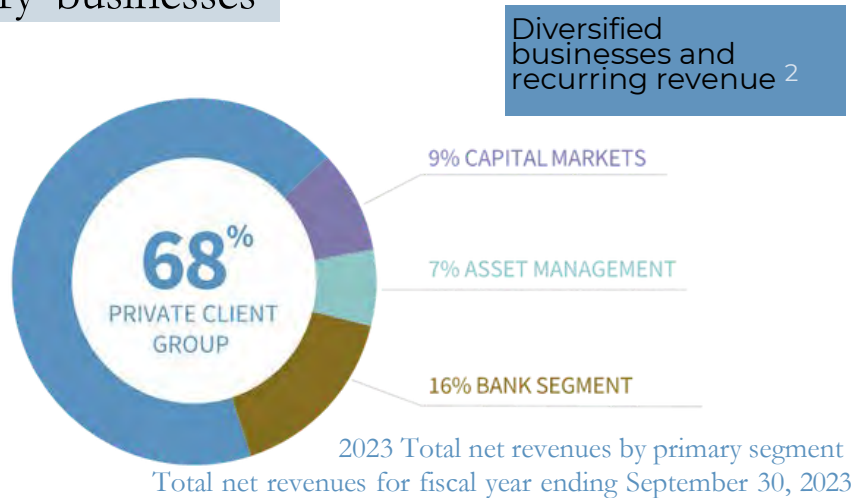
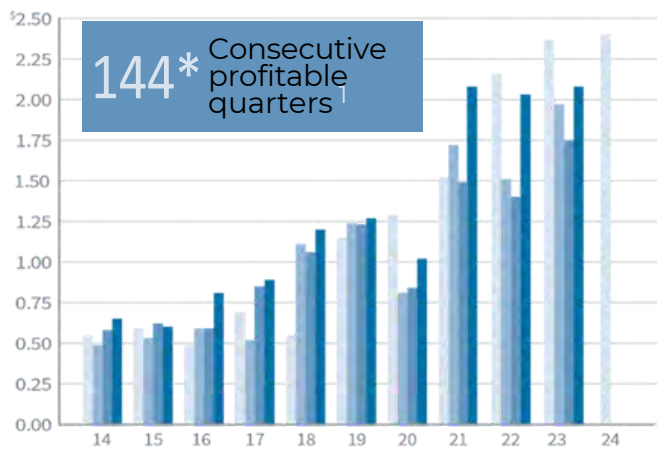
Approximately
8,700
financial advisors

Approximately
\$1.37 trillion
in total clients assets
under management

Stable outlook credit rating* 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 144 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 \$10.7 billion of shareholders' equity.

*As of December 31, 2023. 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. *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. ¹During 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. ²Pie 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 is referred to what is to be considered "well capitalized."

May we honor and remember the brave
sacrifices of our heroes this
Memorial Day.



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