



As the year draws to a close, we want to express our sincere gratitude for the trust you've placed in our services. The holiday season is not just a time of merriment, but a time to acknowledge the relationships that enrich our lives. In this spirit, we wish to extend our heartfelt thanks to you, our valued clients.

This year has been a testament to the strength of our partnership, and your financial goals have been the cornerstone of our endeavors. Together, we've turned challenges into triumphs, and we're so proud of what we've accomplished.

Thank you for allowing us to be a part of your financial journey. Here's to a season of joy and a new year filled with prosperity.

Spotlight



Our team has made a donation to Dreams Come True in honor of you, our beloved clients. Since 1984, Dreams Come True has been fulfilling the dreams of First Coast children battling life-threatening medical conditions. More than 4,600 children and families have experienced the magic of a dream trip or experience. Dreams Come True is dedicated to ensuring that no eligible child is denied a dream and that 100% of donations from the community goes toward children's dreams, unless designated otherwise by the donor. Dreams Come True receives approximately 32 referrals a month and currently has over 520 local children deciding on the perfect dream. In addition to fulfilling dreams, Dreams Come True also provides additional support to families through meals, toys, local experiences, holiday support and so much more. Learn more at their website below.

[**Learn More About Dreams Come True**](#)



A Step-By-Step Guide to Hosting a Family Meeting

FAMILY & LIFESTYLE

Where should you meet? What should you discuss? Who should be there? Consider these suggestions.

Estate planning is more than just sharing wealth – it also includes the passing down of your family’s values and history to the next generation. And while selecting the right financial strategies is crucial to ensure your family’s long-term well-being, it’s just as important to prepare your loved ones for the responsibilities of managing the wealth they’re set to inherit. One of the best ways to start this preparation is by hosting a family meeting to have an open conversation about your family’s unique situation, needs and goals. Here’s a guide to get you started.

When and where should you meet?

If you and your loved ones live near each other, picking the time and place for your family meeting may be as straightforward as inviting them over for an extended dinner. However, if everyone is spread out, finding a time to get together may take more planning. Do you have a family reunion coming up? Consider tacking on a day to your vacation to talk about the future and your wishes.

When choosing your meeting location, think about where everyone will feel most comfortable. Perhaps it’s somewhere familiar like your home or a more formal setting like your financial advisor’s office. Maybe you’d prefer someplace completely neutral like a hotel or an intimate restaurant or coffee shop.

Who should attend?

This may depend on what you plan to discuss. Very personal matters may need to be addressed with immediate family first. Eventually, you may want to invite in-laws and grandchildren into the conversation; then include your professional advisors to help you take action on follow-up items. Sensitive subjects should be broached carefully in order to build consensus among decision-makers.

As you invite the relevant players to the table, consider what role they'll play. Is one more financially savvy, one the family historian, one more responsible than others? You may want to assign one person to communicate with the family attorney, accountant or trustee; another to update your financial advisor; another to spearhead the family's philanthropic endeavors; and one more to serve as the family educator. Capitalize on each person's skill set to keep the lines of communication open, lend a sense of accountability and keep everyone engaged during the meetings.

You can always switch up the roles in subsequent get-togethers so no one feels unduly burdened or left out. Consider assigning a family secretary to keep track of action items and to document what decisions were made.

What should you talk about?

There's a wide range of topics you may wish to cover with your family. Some may be harder to talk about than others, but that just means they're that much more important. Here are a few ideas to get the conversation flowing:

- **The importance of a job well done.** Many families value hard work and integrity as antidotes to a sense of entitlement.
- **Intentions for your family wealth.** Develop a mission statement together so you all know what values you hope to promote through philanthropic endeavors.
- **The value of higher education.** Family support can help the next generation reach their educational goals.
- **Potential investment opportunities.** One family member may be interested in stretching his or her entrepreneurial wings or investing in a growing business. Do you have the means to help, either financially or through introductions and networking?
- **Business plans.** If you're a business owner, have you planned for the succession of your business once you retire? How might your family or children play a role in that transition?
- **Health, mobility and caregiving concerns.** Whether you're the matriarch or patriarch or a concerned son or daughter, these very real issues should be addressed before they start taking a toll. Who will take care of whom, and for how long? Where will you live? What renovations may need to be made? Share your wishes and listen to each other as you navigate this topic.
- **Points of transition.** Family changes affect the conversation. How do you want to address survivors or changes in beneficiaries after births, marriages or divorces? What about inheritances for children, stepchildren or half-siblings? While these discussions can be uncomfortable, it's important to talk through them together and decide what makes the most sense for your family's situation.

When should you reconvene?

Like the other aspects of planning a family meeting, this depends on your family's unique situation. You may find you need one or two longer meetings to get going, followed by shorter

gatherings held semiannually or annually. Or perhaps you'd prefer casual but regular meetings held monthly or bimonthly. After your initial conversation, you may be better able to gauge what will work best for you and your loved ones.

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

From Us to You

'tis the season. As we embrace the festive cheer and flavors of the season we wanted to share a cocktail that we all love, the Gingerbread Martini. We can't think of a more perfect drink to sip on while you wrap gifts, watch your favorite holiday movie, or just take in all the lights and joy.



Ingredients

GINGERBREAD SIMPLE SYRUP

- 2 tbsp. coarsely grated peeled ginger
- 2 (3") cinnamon sticks
- 4 whole cloves
- 3/4 c. granulated sugar

COCKTAIL

- 1/2 c. crushed gingerbread cookies
- Ice
- 2 tbsp. vanilla ice cream
- 1 oz. Baileys Irish Cream
- 1 oz. vodka
- 1/2 oz. Kahlúa
- Whipped cream, ground cinnamon, and gingerbread people, for serving

Directions

SYRUP

1. In a small saucepan over medium-high heat, bring ginger, cinnamon, cloves, and 1 1/2 cups water to a boil. Reduce heat to medium and cook, stirring occasionally, until liquid is reduced by about half, about 20 minutes.
2. Add sugar and stir until dissolved. Let cool about 10 minutes. Strain sugar mixture through a fine-mesh sieve into a small bowl.
3. Make Ahead: Syrup can be made 1 month ahead. Store in an airtight container and refrigerate.

COCKTAIL

1. Place crushed cookies on a small shallow plate. Pour some gingerbread syrup onto another shallow plate. Dip the rim of a martini glass into gingerbread syrup, then dip into cookies to coat.
2. In a cocktail shaker filled with ice, combine ice cream, Baileys, vodka, Kahlúa, and 1/2 oz. gingerbread syrup. Cover and vigorously shake until the outside of the shaker is very frosty, about 20 seconds.
3. Strain into prepared glass. Garnish with a generous dollop of whipped cream and sprinkle with cinnamon. Gently place a gingerbread person in the cocktail.

Upcoming Events



A plan for all seasons

STARTING FRESH

It's here!

The APFAS calendar is here for 2024 to ensure you know all the dates and recommendations for the new year!

[Download Here!](#)

Frank's Desk



It's already Christmas? I'm still trying to digest Thanksgiving and it's time to turn around and party like it's 2024!

Somebody needs to slow down this train and let me off.

The good news is that November has been bullish for stocks. With interest rates dropping we have begun to see small and mid-cap stocks move in a positive direction. The "Seven" are up too, but not as much as they were during the year. So, is this a Santa Claus rally?

Not really, you see a Santa Claus rally is in December and is a rise in the market typically over the last week in December and the first few trading days in January. But like the jolly old elf himself, there is really no such thing as a Santa Claus rally. In fact, if you look over the past 20 years there is little to no evidence of a Santa Claus rally. But I'll take what ever I can get.

If there is no such thing, then what is driving the market higher? Since the beginning of the year, investors have been waiting on some sign from Santa that it's time to deploy their cash, and man have they had lots of cash to deploy. They have seen the market go higher and higher this year and are worried that they have missed the rally. But with the FED recently hinting that they are done raising rates, and with earnings being (for the most part) better than expected, people have begun getting their toes wet. Then in November came the flood and investors did what investors often do, they tried to time the market. Since the beginning of November, the S&P has risen over 8%. Perhaps this should be called the Turkey Tango?

Will this Dollar Disco push the market higher, or should we expect a January disaster? I was listening to some talking heads this morning; one expected the S&P to hit 5,000 by the end of next year (that's over an 8% increase). The other was anticipating the S&P in the 3,000 range: more like a fall of over 30%. Who is right? As I have said so often, our focus is on the long-range investor. It is our job to manage the proper sectors along with an appropriate level of volatility based on our client's risk factor. We are not market timers.

So enjoy the holiday season. Spend time with family and friends. Raise a cup of cheer to health, wealth, and prosperity. But above all, don't worry about what's going on in the market, after all, that's my job.

PS: I learned today that Charlie Munger passed at the ripe old age of 99 (his birthday would have been January 1). Charlie was partners with Warren Buffett and together they ran Berkshire Hathaway. RIP Mr. Munger, and thanks for sharing your business acumen for all those many years.

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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.

Market Update

	12/31/22 Close	11/30/23 Close*	Change Year to Date	Gain/Loss Year to Date
DJIA	33,147.25	35,950.28	+2,803.64	+8.46%
NASDAQ	10,466.48	14,226.22	+3,759.74	+35.92%
S&P 500	3,839.50	4,567.80	+728.30	+18.97%
MSCI EAFE	1,943.93	2,123.17	+179.24	+9.22%
Russell 2000	1,761.25	1,809.02	+47.77	+2.71%
Bloomberg U.S. Aggregate Bond Index	2,048.73	2,089.92	+41.19	+2.01%

*Performance reflects index values as of market close on November 30, 2023. Bloomberg Aggregate Bond and MSCI EAFE reflect November 29, 2023, figures.

The S&P 500 recorded eight consecutive days of gains during the month, its longest stretch since 2021.

A monthlong feast, November had a dish to suit nearly every taste. The four-week rally sent major market indices to near or beyond the year-to-date peaks reached at the end of the second quarter.

What summoned this cornucopia? The right mix of good data and “bad” data.

[See Full Market Update](#)

Articles



As it turns out, the biggest economic story of 2023 wasn't a recession - it was the disconnect between consumer sentiment and behavior.

Anger is Driving The U.S. Economy



Good news - the earnings recession is over! After three consecutive quarters of negative earnings growth, 3Q S&P 500 earnings are on pace to climb 5% YoY. If sustained, this would be the best quarter of earnings growth since 2Q22. For the most part, 3Q's earnings results have been relatively solid.

Key Takeaways



Start the new year right by reviewing and revamping your financial plan.

Instead of hauling out those familiar New Year's resolutions about keeping a journal or drinking more water, how about focusing on your financial well-being? Here's a set of resolutions that can help ensure your long-term financial confidence.

2024 Financial Resolutions



Some beneficiaries who inherited an IRA in 2020, 2021 or 2022 will not face withdrawal penalties until 2024.

If you inherited a retirement account in 2020, 2021 or 2022, you may be affected by a recent IRS decision. The IRS may not expect required minimum distributions (RMDs) to be made from that account for tax year 2023 for a subset of IRA beneficiaries that are subject to the 10-year payout, according to Notice 2022-53.

Update From the IRS



Help improve your bottom line with these tax mitigation strategies.

It's almost time to close the books on another tax year, but it's also time to be open to the many opportunities designed to alleviate your tax burden. Here are a few to get the ball rolling.

Year-End Tax Tips For Businesses

Let's Connect



Want a Second Opinion?

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