



Quarter 3 Newsletter

Associate Spotlight: Kayleigh Ballantyne, Marketing Manager

Can anyone believe I'm approaching 5 years with the Mendall team? The marketing position has grown exponentially over the time I've evolved with my peers. From 2018 to now, we have transformed my services from part time to full time, enhanced getting our brand on the digital platform, and adapted to remote working stemming from the Covid-19 transformation in the work-world. Our team is the

strongest we've ever been, newly adding the 4th generation, Max Mondonedo, as our most recent Financial Advisor.

Over the past year I have made a lot of life changing decisions. I bought my grandparents' house in the town of Hallowell, allowing me to be the 5th generation in the home. Growing up, both of my parents served in the military (woooo to Raymond James Veteran Financial Advisor Network #RJVFAN) leaving my grandparents to assist with raising me. I spent much of my childhood years and adult years in my now home. It's been quite the transition since April 2022 making it "my own" while keeping my Nana's legacy and presence growing strong. I have 8 acres of property where I've started to implement old flower gardens outside to resurface, some raised beds for veggies, and hopefully down the road, some chickens.

The team recently had our off-site meeting creating our 2024 goals and evaluating this past year. I will continue my educational growth with the Raymond James STEER program (if you recall Trish's spotlight in the Quarter One Newsletter) that focuses on our individual departments, and I am looking to join a board or two in our community (Boys & Girls Club & The Alzheimer's Association). I wish you all healthy days ahead and a peaceful fall.

-Kayleigh

529 Financial Education Plans

A 529 plan is a flexible, state-sponsored education savings vehicle that is often used by parents and grandparents interested in providing education funding. In addition, because contributions are considered completed gifts for federal gift and estate tax purposes, 529s can provide an easy wealth transfer and may work well for those wanting to reduce their estate.

Key Takeaways:

- The Secure 2.0 529 to Roth IRA provisions does not go live until 2024.
- Students can use 529 for eligible summer programs and off campus rent (if the student is enrolled at least half-time subject to Cost of Attendance limitations).
- Beneficiary transfers to qualified family members are non-taxable events.
- In-kind transfers allow the owner to keep the same 529 plan and move it to RJ.
- Rollovers are allowed once per beneficiary per rolling 12-months.

For more detailed information on 529 Plans please contact us via phone or email: 207-621-2626 // themendallfinancialgroup@raymondjames.com

Market Update

Despite market expectations of treacherous *terrain*, our positive equity market outlook entering 2023 paid off: Double-digit gains by the S&P 500 are pushing it near our year-end target of 4,400 and potentially toward our 12-month target of 4,600. The good news is the equity market has technically transitioned into a bull market (up more than 20% from last October's lows). The bad news is we've probably entered a new, more volatile stage. We based our early optimism on unwarranted skepticism and pessimism in the markets. Our view proved out: Earnings came in better than expected, inflation is decelerating, the US government didn't default, and the Fed will probably dial back its interest rate hikes. Moving forward, our upside view is tempered; we see potential *blind curves* ahead. For example, the recent surge in investor optimism may set the market up for disappointment. But in the long term, healthy macro *tailwinds*, a broadening of sector participation, and history keep us optimistic. And there's more potential upside if the Fed pulls off a soft, non-recessionary landing.

Announcements:

- This year's **Trick or Treat on Water St.** event in downtown Augusta will be held on **Saturday, October 28th from 5:30-8:00pm.** The MFG team will have a booth, please come down and see us!
- Congratulations to our recent honoree, Kim Mondonedo, on being named to the 2023 edition of *AdvisorHub list of 200 Fast Growing Advisors to Watch.*
- MFG would like to congratulate Max Mondonedo on officially becoming a Financial Advisor in late August. Here's to a new chapter, Max!
- **2023 marks 75 years of The Mendall Financial Group!** Over the course of our history, we have worked hard to become the team we are today to best serve within the financial industry and for our community. We thank the crew that's paved this path for us, and the team looks forward to continuing, improving, and adapting this build for years to come.
- The celebration continues as earlier this year ***MFG was named to the Forbes Best-in-State Wealth Management Teams list.*** You can check out the Forbes Best-in-State Wealth Management Teams list at <https://www.forbes.com/lists/wealth-management-teams-best-in-state>

Our best,



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2023 Forbes Best-in-State Wealth Management Teams list.

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The 2023 Forbes ranking of America's Top Wealth Management Teams Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 4/1/2021 to 3/31/2022 and was released on 01/12/2023. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 8,000 team nominations, 2,860 advisor teams received the award based on thresholds. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state/> for more info.

Any opinions are those of The Mendall Financial Group and not necessarily those of Raymond James. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. 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.

The 2023 AdvisorHub 200 Fast Growing Advisors to Watch ranking is based on an algorithm of criteria, focused on three key areas: Quality of Practice, Year-Over-Year Growth, and Professionalism & Character. The rankings weigh the scores in Quality and Growth more heavily than other areas. Time period upon which the rating is based is from 1/1/2021 to 12/31/2022, and was released on 6/20/2023. Advisors considered have a minimum of seven years' experience, a clean regulatory record with 2 or fewer complaints and no significant judgements, must have been with their current firm for at least two years and in good standing, and have at least \$100 million in assets under management. Out of 1,246 total nominations received, 200 advisors received the award. This ranking is not based in any way on the individual's abilities in regard to providing investment advice or management. This ranking is not indicative of advisor's future performance, is not an endorsement, and may not be representative of individual client's experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with AdvisorHub.
