

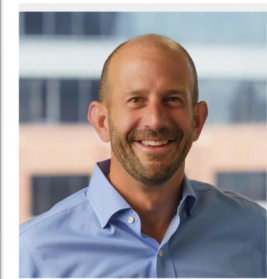


HENDERSON HUTTER GROUP

QUARTERLY NEWSLETTER

A NOTE FROM LEE

As we embark on this new year, I find it's the perfect time to reflect on personal and professional growth. With all the chatter around resolutions, it can be tempting to overlook the *process* of goal-setting. Let me share a personal story that goes beyond the usual buzz and clichés around resolutions.



I got it in my head last summer that I wanted to attempt a marathon. Having no formal background in running or training, my first marathon wasn't just a physical feat; it was a lesson in seeing the forest through the trees. The disciplined training schedule pushed me to manage my time differently. Running three days each week, I found a rhythm within those miles which unlocked clarity and focus. On some days, the running



was effortless while others it was real work despite the distance being the same. I learned to accept the bad days as no big deal and relish on the good days. With each week of training behind me, I noticed my mindset shift. The entire process brought to light the profound impact of measurable progress. Celebrating small victories—be it completing a 10-mile run or conquering a mental hurdle—kept the momentum alive. It wasn't just about the grand finale; it was about relishing the experience itself. The best part of the training were the reward breakfasts after my Saturday morning long runs – huge, over the top, and delicious!

But, like any journey, there were unexpected twists and setbacks. I started my training expecting this to be the first of many marathons – after all, I'd run my fair share of various races before. As I eclipsed that 13.1 mile mark in my training, I was pumped and excited... then things got harder. Harder than I expected. Not only were the Saturday training runs long, but they took up big chunks of my day and rendered me exhausted for the rest of the weekend. Which led me to the very easy decision that this was my last marathon! It was a surprise lesson for me, but on the importance of aligning goals with evolving aspirations. It's not about adhering to a predetermined path; it's about adapting and choosing goals that resonate with our ever-changing ambitions.

So, as we venture into the new year, I hope you'll join me in embracing the wisdom gleaned from my marathon saga - let's set goals that inspire, let's celebrate our progress along the way, and let's give ourselves permission for our goals to change. Here's to running together in 2024!

Preparing for Tax Season Tips & Tricks

TRUSTED ADVISOR ACCESS



- You can designate your tax professional as an authorized representative to view your RJ Client Access profile online.
- All third-party access is “view-only” and you can control what they see so they have the ability to pull what they need for your tax return.
- Contact our office for more information.

RESOURCES AVAILABLE TO YOU



- [Click for details](#) about mailing dates, tax forms and popular self-filing tools like TurboTax, H&R Block, etc.
- We recommend you work on your returns asap, but that you wait until April 15th to file your return.
- Contact our office at 504.375.2120 or info@hendersonhuttergroup.com.

IMPORTANT NOTE REGARDING SCAMS



- The IRS never demands payment or personal information over the phone or via email. They will only contact you in writing via postal mail if there are any questions or issues.
- The IRS will never threaten to bring in local police, immigration officers or other law enforcement to have you arrested.



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WEALTH PLANNING ADVISORS

KUNGL

IN THE INVESTMENT JUNGLE

2024 has gotten off to a fast start. The new year looks to be a busy one as 64 countries are getting ready to host elections, the Fed looks to cut rates (eventually), and investors have grown increasingly optimistic about markets.

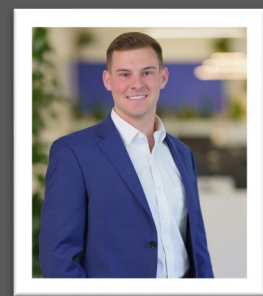
During election years, the stock market has looked like a roller coaster defying the laws of physics. Historically, markets have moved sideways to begin the year, have seen modest downside as primary elections ramp up in the spring, and have made strong ascents throughout the summer months before giving back some gains in the weeks leading up to election day. (Check out Lee's video from earlier this year for a visual). Each election is unique, but seasonal trends are something we'll monitor as we navigate this election.

The labor market is still in good shape, although showing signs of softening. 10 of the last 11 job reports were revised lower after first print - a total of 500k fewer jobs were created than originally estimated. Also, inflation is approaching a more reasonable level. Looking at the last six months of data, the Fed's preferred inflation metric, core Personal Consumption Expenditures (PCE), rose at an annualized rate of 1.9%. This suggests their current policy (5.25%) is sufficiently restrictive. These trends allow the fed to shift gears, either by reducing interest rates or reassessing their quantitative tightening schedule. To what extent remains to be seen - markets have priced in more fed activity than we expect necessary, which may lead to moments of choppy waters ahead. Regardless, our view is that the longer they wait, the more cuts will be required.

The stock market presents the most attractive

opportunities when expectations are low. Currently, we're seeing pretty lofty expectations. The interest rate market is pricing in six cuts for the year. The stock market is not pricing in any level of economic softening as evidenced by an elevated PE ratio and robust earnings expectations. The commodities market is suggesting subdued geopolitical tensions (oil is currently in the high \$70s). And lastly, the rate market does not appear concerned about possible drama regarding US election, evidenced by lower rate volatility. There's good news and bad news here. The bad news is that when markets are most giddy, small developments can create outsized impacts on markets. The good news is that there's close to \$6 trillion in cash sitting in money market accounts, or "sitting on the sideline", as we like to say. This creates an enormous amount of potential buying pressure in the event of any short-term blips.

We are cautiously optimistic regarding market returns this year, but are expecting the combination of lofty expectations and election-related media buzz to bring waves of volatility. We believe any sort-term dips will be met with fresh buyers, and we will look to take advantage of attractive entry points. Lofty expectations alone are **not** a reason to worry, but increases the need for discipline and a long-term perspective.



Patrick Kungl, CFA
Portfolio Strategist

2024

Contribution Limits

Trad/Roth IRA	\$7,000
Catch-up	\$1,000
Simple IRA	\$16,000
Catch-up	\$3,500
401(k)/403(b)/457(b)	\$23,000
Catch-up	\$7,500
HSA (Single)	\$4,150
HSA (Family)	\$8,300

Estate + Gift Taxes

Annual Gift Tax Exclusion	\$18,000
Estate Tax Exclusion	\$13,610,000

Forbes BEST-IN-STATE WEALTH MANAGEMENT TEAMS 2024

SHOOK* RESEARCH

2024 Forbes America's Top Wealth Management Teams Best-in-State, developed by Shook Research, is based on the period from 3/31/2022 to 3/31/2023 and was released on 1/9/2024.

Approximately 10,100 team nominations were received and 4,100 advisor teams won. Neither Raymond James nor any of its advisors pay a fee in exchange for this award. More: <https://bit.ly/3H9jJA> Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state> for more info.



The HHG Krewe Celebrates Mardi Gras



This year, Lee rode in the Krewe of Endymion. Endymion is one of the most well-known and largest Super Krewes that rolls in New Orleans on the weekend leading up to Fat Tuesday.

Both Lee and Megan are pictured here with Queen Sydney LVII. Megan's cousin, Sydney, was the queen this year! This is an honor bestowed to few and established years in advance - before birth even! Actually, Megan was Queen of Endymion in 2004. All Hail Queen Megan and Queen Sydney!

Every Monday since King's Day (the traditional start of Carnival season), the team celebrated with a king cake from a local bakery. Pictured left are some of our favorites.

Top right: Some of the team in the French Quarter attending the Krewe of Cork parade, a walking group that celebrates wine, food and fun!

Bottom right: Christine, Patrick and Alli wait for Muses on St. Charles Avenue, which was the first all-female krewe to parade at night.



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