

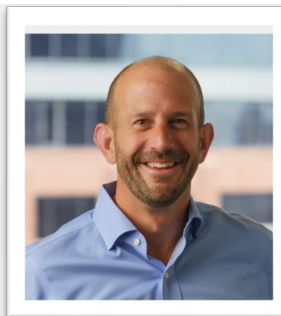


HENDERSON HUTTER GROUP

QUARTERLY NEWSLETTER

A NOTE FROM LEE

As we navigate the complexities of the current world we live in, managing finances and securing your financial future, it's easy to get caught up in all the numbers, investments, and strategies. However, it's important to step back and reflect on the simple yet profound principle of gratitude. With Thanksgiving right around the corner, it's a good reminder, but this is something I talk about and try to practice year-round.



Gratitude is not just the polite expression of thanks; it can shape our perspective, improve our well-being, and ultimately contribute to our collective financial success. In a world filled with constant change and challenges, practicing gratitude keeps us grounded and focused on what truly matters. I try to take a moment each day to reflect on what I'm grateful for, whether it's big stuff like health, my family, or small stuff like watching my dog, Sammy, delightfully galloping after the elusive black crows in the park near our house.

This is most true as a parent raising my 12-year-old daughter, Sasha. On our drive home from work and school each day we talk about our days, and I routinely share with her how much I appreciate some work a team member did that day or some feedback we got from a client. It makes me feel good and reminds me to appreciate the fortunate position we are in, while keeping any stressors in perspective.

Practicing gratitude unlocks the true potential of our wealth and enriches our lives in ways that go far beyond the numbers on a statement. I wish you all a life filled with abundance and gratitude! Thank you for trusting our team to help you navigate your needs and live your lives to the fullest.

COMMUNITY ENGAGEMENT

In addition to our team service days, HHG also makes an effort to support causes that are important to individual team members. We do this through VTO (volunteer time off) and an employer charitable grant, which is an allotted amount given to each employee to spend at any charitable organization of their choosing.

Erin elects to spend her time and funds supporting *Take Paws Rescue*. Turtle (shown on right) was one her "regulars" for afternoon walks - he was recently adopted into his forever home!



Patrick recently made a donation through HHG for the 2023 *Ride to End Alzheimer's* in honor of his grandmother and another to the *American Cancer Society* to support a close friend.

Lee is involved with *Community Sailing New Orleans*, which is built on the foundation of

inclusiveness. They recently held a youth regatta, which HHG sponsored. As luck (or skill) would have it, Lee's daughter, Sasha won!

Christine used her volunteer hours to serve as a chairperson for the fishing rodeo for her daughter's school, which raised money for their new pavilion and outdoor space. Additionally, HHG was a sponsor of the event. (Keller pictured left with our logo on the sponsor banner.)



tips & tricks

ON CLIENT ACCESS

[CLICK TO GO TO CLIENT ACCESS](#)

GO PAPERLESS. With online delivery, your documents are securely stored in one place, where you can find them whenever you need them. And we email you each time a new document is available, so you don't have to worry about missing important updates.

If you're already using Client Access, just log in and go to the Account Services screen to choose paperless delivery of your documents.

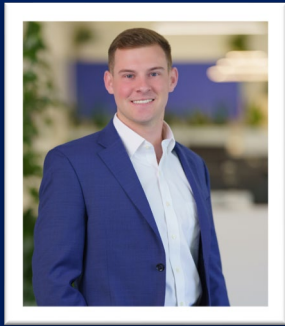
VAULT. Client Access Vault enables you to securely store important documents and share files for the purpose of collaboration with your financial advisory team and authorized representatives.

ADDING EXTERNAL ACCOUNTS. You can add two types of accounts so that it appears on the Summary screen (Client Access's home page). Having external account information on the Summary screen, along with your Raymond James accounts, can assist you in attaining a net worth view.

- Accounts at external financial institutions – The account balances are updated daily using a secure, automated feed.
- Offline accounts – The account balances of offline accounts (assets and liabilities not available via online access) must be manually updated.



HENDERSON HUTTER GROUP
WEALTH PLANNING ADVISORS



Patrick Kungl, CFA
Portfolio Strategist

KUNGL

IN THE INVESTMENT JUNGLE

Back when I was in school, Econ 101 tended to make market cycles seem relatively cut and dry. That hasn't been the case for the last three years. Our team views market cycles as all being strung together in some way, shape, or form. If the market cycle was a garden, today's crops were sown from yesterday's seeds. And today's crops will eventually plant the seeds for the next harvest. Looking at how the economy recovered from 2020's recession helps add context to the current economic backdrop... as stimulus flooded the market, consumers took their stimulus checks and did what they were supposed to: stimulate the economy. However, the initial economic recovery was lopsided rather than broad-based. While airlines and casinos were signaling a continued slowdown, homebuilders and medical equipment saw durable growth. This year, the opposite has held true as travel and service-related industries posted strong results whereas industries such as trucking and freight have already felt the pain and are now seeing signs of improvement.

This might give us some clues as to what 2024 may have in store for us. With so many industries marching to the beat of their own drums, or their own cycles, the question about recessions doesn't have an easy answer. The US economy grew by 4.9% in the third quarter; this was surely not a recession. We expect that number to slow down in coming months as stimulus relief has faded, personal debt (i.e. credit cards) has increased, lending rates are at multi-decade highs, and savings rates amongst Americans are razor thin. But it might not be a "broad-based" slow down, where every industry experiences a downturn at the same time. Rather, it looks to be as lopsided as the initial recovery was in 2020.

With that, there may be opportunities in the stock market to find pockets of growth in the new year. For example, seven large tech companies have led the stock market higher this year. The other 493 names? Essentially flat over the same time span. If the market drawdown in 2022 was at least partially pricing in a mild economic slowdown, and 493 companies are near their 2022 levels, we believe the areas of interest are in the 493 names that are marching to their own drum, or business cycle. Third quarter earnings results indicate growth of 4%. This marks the first signs of profit growth since 3Q22 as management teams continue to embrace efficiency. Earnings are expected to grow ~12% throughout 2024, a number that we believe is a touch too optimistic but should remain in an uptrend for next year. That could create a constructive backdrop for the equity markets even in light of the macro uncertainty and one that we aim to take advantage of as we move into 2024.

The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of Patrick Kungl and not necessarily those of Raymond James. Expressions of opinion are as of this date and are subject to change without notice. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Investing involves risk and you may incur a profit or loss regardless of strategy selected.

tips & tricks ON CLIENT ACCESS (continued)

MOBILE APP CAPABILITIES.

The Client Access app features convenient technologies that enable you to:

- View account information on the go
- Transfer money from one Raymond James account to another

DESKTOP VERSION. Additional capabilities and potentially easier to navigate than the mobile version. You can access your individual accounts through the ClientAccess link on our [team website](#).

FURTHER RESOURCES. If you have questions about how to navigate Client Access or would like assistance getting setup, contact [Brooke](#) on our team or check out these [how-to-videos](#).

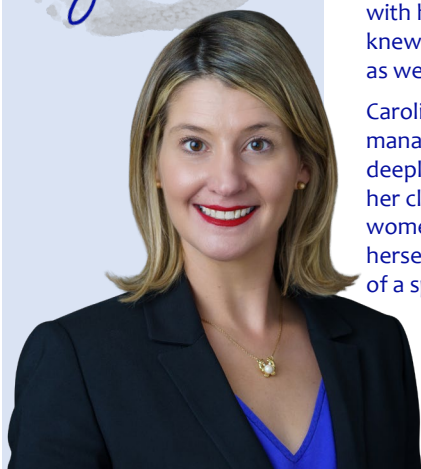


INTRODUCING CAROLINE SOBOLEWSKI, CRPC™

The Henderson Hutter Group is proud to introduce you to the newest member of our team, Caroline Sobolewski. Caroline joined us in June of this year as a Financial Advisor, bringing with her almost 20 years of industry experience. She spent most of her career at Merrill Lynch and several of our team members worked with her there; she may be new to the team, but she isn't a new colleague for us! We knew she'd fit right in and that our clients would enjoy getting to know her just as much as we have.

Caroline will continue to work with her own clients and assist the team with relationship management and planning. In addition to her experience and credentials, Caroline has a deeply empathetic personality and is intentional about building lasting relationships with her clients. She works with a variety of people but is passionate about working with women investors. Whether a woman has saved throughout her own career or has found herself in the position of suddenly managing wealth due to inheritance, divorce or the loss of a spouse, Caroline believes they deserve an advisor who understands their unique life trajectory. She finds it especially rewarding to see women empowered by taking control of their financial futures and takes her role as an educator and coach very seriously.

Caroline lives in Mandeville, Louisiana, with her three boys. We look forward to you and your families getting to know Caroline and we welcome her to the team.



HENDERSON HUTTER GROUP
WEALTH PLANNING ADVISORS

Henderson Hutter Group | 650 Poydras Street, Suite 2315 | New Orleans, Louisiana 70130 | 504-375-2120 | www.hendersonhuttergroup.com

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Raymond James Financial Services Advisors, Inc. Henderson Hutter Group is not a registered broker/dealer and is independent of Raymond James Financial Services.