Q2 2025
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HENDERSON HUTTER GROUP
QUARTERLY NEWSLETTER

A NOTE FROM LEE

This May, I attended Raymond James National Conference in Orlando, Florida, along with Caroline and Emily from our team. The annual event serves as an important reminder of the strength and scale of the network we're connected to. With over 3,000 advisors and professionals in attendance, even a gabber like me can get overwhelmed with the pace of things. But instead, as I reflect on my experience and the conversations I had, I'm both energized and optimistic about our path forward at HHG.

Recurrent themes at the conference included servicing clients, staying ahead of industry change, and protecting our clients' well-being. At HHG, we've always been committed to offering thoughtful, personalized guidance rooted in long-term relationships. While we remain proudly independent, our partnership with Raymond James helps us deliver on that promise at a higher level.

We are especially pleased to see Raymond James' continued investment in critical areas like cybersecurity and technology infrastructure - ensuring the platforms we use every day are not only powerful but secure. This spring, our branch participated in a study sponsored by Raymond James' Technology department to better understand inefficiencies and pain points in existing operating systems. We are proud that our process-oriented approach and consistent technology uptake stand out to our colleagues. And with Raymond James' ongoing improvements, we are confident that we're operating in an environment built to safeguard your data while allowing us to serve you with greater speed, efficiency, and precision.

The real takeaway from the conference wasn't just the tools, it was the renewed sense of purpose and partnership. We're returning home with fresh ideas, stronger connections, and an even deeper commitment to you. As we near our sixth anniversary at Raymond James and our fifteenth year working together, I want to thank you for your continued trust. HHG is here for the long run, and we're more dedicated than ever to helping you move forward with clarity and confidence.

Our Team History

THE BEGINNING — 2004

Lee began his career in the industry as a cold-caller as Megan, Christine and Brooke prepared for high-school graduation and Erin graduated from kindergarten.

STANDARD DED. *(MFJ)* $9,700
TOP GROSSING FILM *(US)* *Shrek 2*
S&P 500 *(YEAR-END)* 1211.92
BILLBOARD #1 SONG "Yeah!" - Usher

MERRILL LYNCH — 2010

Lee and George left their team at Morgan Stanley-Smith Barney and formed a new partnership at Merrill as Patrick graduated high-school.

STANDARD DED. *(MFJ)* $11,400
TOP GROSSING FILM *(US)* *Toy Story 3*
S&P 500 *(YEAR-END)* 1257.64
BILLBOARD #1 SONG "Tik Tok" - Kesha

BUILDING THE TEAM — 2014

Lee and George made their first full-time hire in 2014 and over five years grew from a partnership to a six-person team.

STANDARD DED. *(MFJ)* $12,400
TOP GROSSING FILM *(US)* *Transformers*
S&P 500 *(YEAR-END)* 2058.90
BILLBOARD #1 SONG "Happy" - Pharrell Williams

TRANSITION TO RJFS — 2019

The team left Merrill and went independent with Raymond James to form the Henderson Hutter Group, LLC.

STANDARD DED. *(MFJ)* $24,400
TOP GROSSING FILM *(US)* *Avengers*
S&P 500 *(YEAR-END)* 3230.78
BILLBOARD #1 SONG "Old Town Road" - Lil Nas X + Billy Ray Cyrus

CONTINUED GROWTH — 2020

In 2020, our world experienced significant changes, while our team continued to grow: we added new roles and additional support as George stepped away from day-to-day operations.

STANDARD DED. *(MFJ)* $24,800
TOP GROSSING FILM *(US)* *Bad Boys for Life*
S&P 500 *(YEAR-END)* 3756.07
BILLBOARD #1 SONG "Blinding Lights" - The Weeknd

PRESENT DAY — 2025

The team is now 9 people strong with lots of personal and professional growth attained along the way. Most recently, Brooke received her Financial Paraplanner Qualified Professional designation and the title "Operations Lead and Paraplanner". We're so proud of Brooke and seeing her hard work payoff!

STANDARD DED. *(MFJ)* $30,000
TOP GROSSING FILM *(US)* *A Minecraft Movie*
S&P 500 *(YEAR-END)* 5842.01
BILLBOARD #1 SONG "Not Like Us" - Kendrick Lamar

Our team is committed to working together to support you. While each of us has specific roles, we aim to ensure that whoever you speak with can assist you—whether it's moving funds, planning for a major purchase, or discussing investment strategies. If we can't provide the answer directly, we'll connect you with the right person promptly.

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Senior Consultant

KUNGL
IN THE INVESTMENT JUNGLE

Patrick Kungl, CFA
Director of Portfolio Strategy

Navigating markets is a lot like sailing—you need a good map, a sturdy vessel, and a constant eye on the weather. Just like seasoned sailors run through a pre-departure checklist and keep an eye on wind patterns, HHG follows a disciplined investment framework to stay alert to changes in market expectations. Conditions may shift— sometimes subtly, sometimes all at once—but with the right preparation and balance, you can adjust the sails rather than turn back to shore. The key isn't trying to predict every gust; it's being ready for it and keeping the portfolio steady through the currents.

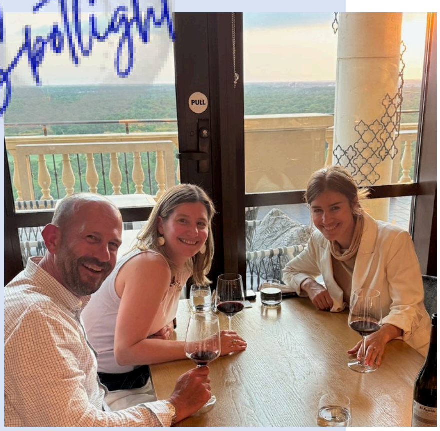
The U.S. economy is in fine shape right now, but not without its quirks. Q1 GDP came in negative, which naturally raised some eyebrows, but it's important to check below the water line. A big drag came from the trade balance (a spike in imports relative to exports), which tends to be noisy quarter to quarter. If trade had been more in line with trend, we'd likely have seen growth closer to +3%, which better reflects continued consumer spending and solid labor market dynamics. Wage growth continues to outpace inflation, which supports real purchasing power and, in turn, corporate revenues. The US consumer - in aggregate - ended 2024 with total assets of $190T compared to total debt of $21T. Pockets of the consumer are unquestionably hurting, but aggregate balance sheets are healthy and able to endure cloudy weather.

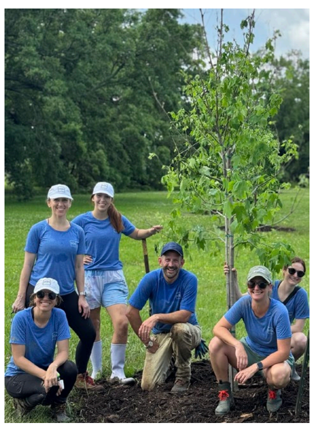
In the stock market, dividend-paying companies have been a solid area of strength this year. Investors are rewarding businesses with consistent cash flows and pricing power, especially in the face of ongoing geopolitical noise. Tariffs—yes, they're frustrating, and yes, they increase costs—but they don't break a true economic moat. Companies with strong brands, unique products, or dominant market positions tend to find ways to adapt. It may dent cashflow in the short term, but over time, businesses with staying power should find calmer waters ahead.

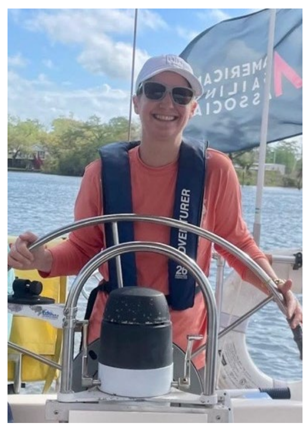
Fixed income has been a little tricky to navigate. Inflation is clearly trending down overall, but the tariff chatter muddies the water a bit—it's a supply-side tax that can create headline inflation even as demand cools. Current conditions support one or two rate cuts in the second half of the year, assuming the data continues to cooperate. Longer-term interest rates are caught in a swell of unclear trade policy and mounting fiscal deficit concerns. As such, we prefer other pools to swim in and have a bias toward shallow waters.

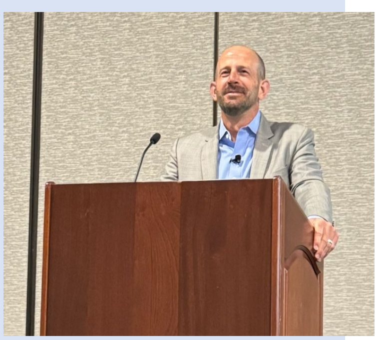
All told, balanced portfolios have worked well this year. We're seeing broad recoveries across both equities and fixed income, even if the path has been a little choppy. That's the nature of investing—when the tide rises, you want to be in the water, but not without a boat.

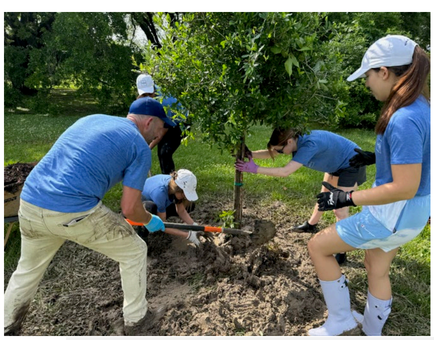
TEAM Spotlight

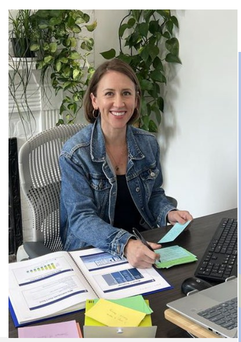












Left: Lee, Caroline and Emily took on Orlando at the RJFS National Conference where Lee was part of a panel of high-achieving advisors sharing best practices among peers.

Middle: Digging in and giving back – the team planted trees on Earth Day with one of our community partners, City Park Conservancy.

Top Right: Captain Caroline is now officially certified to sail the seas (or lakes…) through Louisiana Sailing School.

Bottom Right: Brooke aced her *Financial Paraplanner Qualified Professional*™ exam with an epic 95%! Her dedication to the team, clients and professional growth is truly admirable.

SUMMER FRIDAYS

Our office will close at 3:00pm on Fridays this summer—giving our team a little extra sunshine and time to relax!

HENDERSON HUTTER GROUP
WEALTH PLANNING ADVISORS

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