



# HENDERSON HUTTER GROUP

## QUARTERLY NEWSLETTER



planning meeting in Seattle for three days. Although the location changes year after year, the purpose does not. We work on the business, have some fun, make plans for the future, and share some great meals. Like past years, I found the time away a useful exercise in business planning. Equally important is the time we spent together, away from the daily activities in the office.



*After a spirited scavenger hunt through Pike Place Market, the team toasted their triumphs at a cozy champagne club and enjoyed a delicious dinner made from their market finds.*

and right down to the color schemes along with graphics. The newsletter was her brainchild, and she has honed this publication into another fantastic way for us to stay connected with you. We love getting emails back from y'all about what resonated, pictures from your own travels, stories that you're inspired to share. Drop us a line and let us know what's on your mind!

It is summer in New Orleans – time to get out of town! Our team has seen lots of travel including Malta, London, Italy (two teammates on two separate trips), Canada, and plenty of trips to the beach, the mountains and the new Buc-ee's on the Gulf Coast. A highlight for me was a trip out west to Colorado and Wyoming where I did lots of fly fishing, a bit of catching, and loved every part of it.

Of significance to our business, the team took a week at the end of July to conduct our offsite business

The work relationship is an interesting and unique one - one in which we spend a significant amount of our waking hours, often 40+ a week, with someone you may have more or less been 'stuck with'. But when you genuinely like and enjoy the people you work with, it makes for a positive work experience that leads to a better work product. We're not here to be best buds, but we value our fellowship and honor the positive impact that collaboration has on our clients.

Core to that collaboration is our communication. Our Seattle trip reinforced our daily operations by building space to hear each other out and find ways to communicate more effectively. In that line, while I love writing these articles, I think it'd be nice for you, our clients, to hear from others on the team. Keep an eye out for new voices showing up here in future newsletters.

A silent 'voice' that I want to call out is that of Christine Shea, who puts together this newsletter every quarter including much of the content, the layout, the editing,



## hhg summer globetrotters



Megan soaking in the vineyard views (and grapes) in Sicily.



Caroline and her son, John, enjoying a bite in Florida.



Lee fly fishing (with an actual catch!) in Wyoming.



Patrick and Alyx cruising around Lake Como in Italy.



Brooke in front of the Tower Bridge as she explores London.



Christine and her family in the Rocky Mountains of CO.





**Patrick Kungl, CFA**  
Director of Portfolio Strategy

# KUNGL

IN THE INVESTMENT JUNGLE

As your guides on this long-term safari, our goal is to help you move steadily through shifting terrain, spotting opportunities, and steering clear of danger. Lately, the landscape has been in transition. Businesses are still standing at the edge of the trail, maps in hand, unsure which

direction to take. Many have hit the “pause” button on major investments - not because the jungle is too dangerous, but because the rules of the savanna aren’t entirely clear yet. Households, on the other hand, have started to resume spending after pulling back in April. While tariffs are officially part of the terrain now, their impact so far has been muted: consumers have absorbed about 22% of the price increases, with the rest handled by foreign exporters and U.S. corporations. The latest CPI reports show only subtle inflation signs - in areas like household goods, furniture, and tech hardware. Over time, consumers may have to shoulder more of these costs, which poses near-term risk for the CPI readings. For now, companies are finding ways to adapt through cost cuts, shifting production, and gradual price increases.

Since the April lows, markets have staged a rapid recovery - a reminder that they often climb a “wall of worry.” In other words, bad news can quickly get “baked into the cake,” and once it’s priced in, markets can recover even before a clear catalyst appears. Tariff strategy has been a recurring topic this earnings season, and with the impacts likely taking time to filter into the data, stocks have been racing ahead like a hyena while the economy plods along like the tortoise. Earnings expectations for Q2 started low, at ~4% growth, but have surprised to the upside - coming in closer to 12% for most of the S&P 500.

This suggests markets may be underestimating the time it takes for trade policy to really show up in corporate profit releases. This is worth pointing out because current conditions show an increase in risk appetite as IPOs are seeing strong demand, margin debt is climbing, and even speculative penny stocks have rallied since April. And lastly, while we don’t blindly follow seasonal trends, the late summer months are typically the weakest in markets, like the midday heat in the safari. We wouldn’t be surprised if markets need to take a breather in the coming weeks/months. With \$7.5 trillion in cash sitting on the sidelines, any near-term market pullbacks could be short-lived as some of that cash gets put to work.

The past few years, the strong labor market has allowed the Federal Reserve to focus almost entirely on taming inflation, keeping interest rates higher for longer. But more recently, the jobs picture has softened; not in a collapse, but in a way that signals businesses are holding steady rather than charging ahead. This shift brings the Fed’s “dual mandate” - balancing inflation and employment - back into better alignment, giving it room to move forward with rate cuts. The quicker we get clarity on tariffs and monetary policy, the sooner businesses can get moving again, which should help job creation recover. For income-focused investors, a calmer interest rate environment could mean bond prices stabilize or even rise, offering more dependable returns. The same goes for dividend paying equities, which have been left behind for multiple years now. As on any safari, we’ll keep well-stocked camps - secure, income-generating positions - while scouting for promising clearings in equities, so our journey continues with both safety and progress.

Miss our email on potential tax planning implications of the **One Big Beautiful Bill Act** last month? Check it out here!

## ROOTED IN

# COMMUNITY

At HHG, community engagement isn’t just something we do; it’s part of who we are. We believe that the work we do is deeply connected to the lives we lead outside the office and we’re proud to be a team that shows up for the people and places that make New Orleans home.

Our community engagement efforts focus on three pillars:

**EXPANDING  
FINANCIAL LITERACY**

**SUPPORTING  
NEW ORLEANS CULTURE**

**PROMOTING  
A GREENER GULF COAST**

But more than anything, they’re about connection. It’s about building relationships, sharing our time, and being part of something bigger than ourselves.

Whether it’s planting trees with local nonprofits, supporting cultural institutions, or expanding financial literacy, our team shows up. Not just with donations, but with our most valuable resources: time and energy. And we don’t do this work alone. We maintain strong relationships with trusted community partners through regular check-ins and ongoing collaboration to determine how our support best fits their organization including: coordinating volunteer opportunities for our team, offering charitable donations and in-kind services, providing strategic guidance when it’s needed and leveraging our social capital to amplify their mission.

What makes our approach truly special is the freedom each team member has to make a personal impact and get involved in ways that matter to them. Every employee receives volunteer time off (VTO) and access to employee-directed grants so we can support causes that matter to us individually, even if they fall outside HHG’s community engagement pillars.

This isn’t just about corporate responsibility; it’s about human connection. It’s about showing up for our neighbors, investing in our community, and using our resources to build something better together. At HHG, we believe that success is only meaningful when it’s shared. And we’re proud to keep sharing it with our clients, our community, and each other.

*If you’re curious about how we can help you with your own charitable giving goals, click here to learn more.*



**HENDERSON HUTTER GROUP**  
WEALTH PLANNING ADVISORS

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