



HENDERSON HUTTER GROUP

QUARTERLY NEWSLETTER



As the year draws to a close and the holiday season approaches, gift-giving is at the forefront of our minds. At the Henderson Hutter Group (HHG), we find ourselves making lists for family, friends, and neighbors, balancing thoughtful gestures with more whimsical requests - like my 13-year-old's wish for makeup and an electric boat motor (yes, really!) and, perhaps even a new smoker grill (necessity or not) that would make my own eyes light up with joy!



Amidst all this planning, it's essential to pause and appreciate our good fortune: the professional milestones we've reached, the loyal clients we've served, and the supportive community that surrounds us. This perspective underscores the spirit of giving that goes beyond personal gifts and extends to impactful gestures within our broader community.

Reflecting on this past year, I am proud of HHG's dedication to community service. By year end we'll have over two hundred hours of service logged, made up of team service days, 130 hours of individual volunteer time off (VTO), and generous monetary donations. Additionally, through in-kind contributions of our professional services, we've leveraged our resources and skills to assist non-profits. This approach means that our support created a meaningful, lasting impact—beyond planting trees or walking shelter dogs, we offered expertise that strengthened these organizations at their core, by providing direct support to their people.

As we plan for the new year, I am committed to deepening HHG's philanthropic efforts through increased donations, more service days, expanded VTO, and skill-based volunteerism. We're even hoping to host a service event at our office, bridging our local community with our clients. This commitment reflects the values of our clients and the culture we cherish. Here's to a season of gratitude, giving, and growth. Happy holidays from all of us at HHG!

A Practical Guide to Giving

As the year ends, it's a perfect time to align your charitable goals with your financial planning. Thoughtful giving not only supports causes you care about but can also help reduce taxes and enhance your financial legacy while making a meaningful impact. Charitable giving isn't just about donating money - it's about creating a strategy that aligns your generosity with your values and goals. Below are a few steps to help you get started crafting your giving plan:

1. DEFINE YOUR GOALS

Start by identifying why you want to give. Do you want to support specific causes, drive social change, or give back to your community? Clarity in your goals will help guide your giving decisions and ensure your contributions are purposeful.

2. IDENTIFY YOUR GIVING STYLE

Understand how you want to engage with charities. Do you prefer simple cash donations, more involved options like volunteering, or strategic vehicles like donor-advised funds or QCDs? Your style reflects your priorities, time, and resources.

3. STRATEGIZE WITH YOUR TEAM

Want some help or just more information? Collaborate with trusted advisors, including your HHG team, CPA, and attorney, to maximize the financial and tax benefits of your giving. We can help you select the right tools to amplify your impact.

4. CREATE A FAMILY GIVING LEGACY + MISSION STATEMENT

Involve your family in crafting a mission statement that reflects your shared values and vision for giving. This not only unites the family around a common purpose but also prepares the next generation to carry the torch of philanthropy.

5. GIVE BACK AND PAY IT FORWARD

Your generosity can shape lives and communities. Whether it's supporting local charities, giving your time, funding scholarships, or creating a foundation, every contribution is a step toward positive change—and a legacy that inspires others to do the same.

[CLICK TO READ MORE ABOUT WAYS TO GIVE](#)





Patrick Kungl, CFA
Portfolio Strategist

KUNGL

IN THE INVESTMENT JUNGLE

As we head into the final stretch of the year, we're reminded that the behavior of markets is a lot like an unopened holiday present. Some gifts we love, some gifts we don't. But once the holidays are over, we at least know what was behind the wrapping paper. Financial markets prefer clarity - and we're currently seeing a transition from the unknown to the known. The centers of attention have been geopolitical tensions, corporate profitability trends, federal reserve's most recent outlook, and the US presidential election. While geopolitical tensions are a seemingly permanent unknown, the other three areas are becoming more known, and markets respond well to clarity.

On the presidential outlook, the initial aftermath led to a welcome market rally. There are opportunities and risks that are likely to present themselves throughout the next four years. Right now, it is difficult to make a granular hypothesis until we have further clarity on personnel decisions and to what extent certain policies may or may not transpire. There will be more updates to come as the new administration takes over in the new year.

On the economic front, the U.S. continues to demonstrate resilience. A solid 2.8% GDP growth rate in Q3, bolstered by consumer spending and robust business investment, underscores the economy's strength. While signs of consumer stress have surfaced—particularly among lower-income households—the broader consumer debt picture remains healthy, supported by low debt

service ratios and elevated home equity. The labor market remains in acceptable shape, and blips on the latest job reports are more likely reflecting seasonal trends than long term ones. We're expecting a slow, measured 2025 when it comes to rate cuts from the Fed – a positive for both mortgages and supply chains.

In equities, the narrative for 2025 may hinge on earnings growth rather than valuation expansion, as current valuations appear reasonable (although a tad overheated) relative to historic norms. We're finishing up the Q3 earnings reports which suggest corporate profits have grown by ~5% compared to this time last year. That number is expected to increase throughout Q4 and remain strong throughout 2025. One of the noticeable updates is that "real" profit growth, which removes the impacts of inflation, are turning positive. This suggests that the earnings growth isn't driven by high inflation, it has been driven by consumers spending more. A rising tide lifts all boats.

On the fixed-income side, the Fed's larger-than-expected rate cut in September enhances the prospects for a "soft landing." While this opens the door for potential inflation surprises, it also provides a constructive backdrop for fixed income investors. Our portfolio remains positioned with a duration strategy that balances yield potential with protection against rate volatility. As we navigate this complex environment, our diversified approach across asset classes aims to capitalize on opportunities while maintaining a steady hand through any upcoming surprises.

COMMUNITY ENGAGEMENT



Last quarter, the team spent an afternoon with **Grounds Krewe**, a non-profit that focuses on waste prevention, recycling and sustainable products. We spent the

afternoon learning about ways we can combat Mardi Gras waste without sacrificing what we love about the holiday and assembled eco-friendly parade throws: a locally-sourced and all-natural lemon sugar hand scrub.



WONDERING HOW THE RETURN OF THE TRUMP ADMINISTRATION MAY SHAKE UP TAXES?

Big changes could be on the way!

Read a recent tax briefing prepared by **Wolters Kluwer for Raymond James.**

We've **M**OVED



Did you know we've spent the last year and change renovating a 190-year-old historic building in the heart of New Orleans Central Business District? We are so excited to be settled in our new home and hope you'll come visit us soon!



HENDERSON HUTTER GROUP
WEALTH PLANNING ADVISORS

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