



# HENDERSON HUTTER GROUP

## QUARTERLY NEWSLETTER



In these early months of 2025, New Orleans finds itself at the center of two major events that significantly boost our local economy—the Super Bowl and Mardi Gras. These iconic celebrations aren't just cultural cornerstones; they're economic powerhouses driving growth in our city that needs it. We often refer to New Orleans as the “city that care forgot” and if you’ve ever driven here, seeing our potholes, then you know what I mean!



The Super Bowl, with its influx of visitors, corporate sponsors, and global media attention, injects hundreds of millions into the local economy through hospitality, tourism, and small business activity. The preparations

for this event started long ago and we’re certainly feeling it at our new office in the heart of downtown New Orleans: sidewalks are clean, parks are pristine, and we’ve only been surprised with our street closed for paving a handful of times - a real win by New Orleans standards! The city’s investments in transportation, public spaces, and urban development are not just about aesthetics—they’re strategic moves to support sustained economic growth. Better roads, upgraded facilities, and enhanced public services ensure that the economic benefits of these events are not fleeting but part of a broader plan for long-term prosperity.

Meanwhile, Mardi Gras continues to be an unparalleled economic engine. Families come out in droves to celebrate long held traditions going back for generations, our teammates included. Beyond the festivities, the ripple effects are immense: parades support local artisans, float builders, and costume designers, while the surge in tourism stimulates retail, food, and entertainment sectors. Here at HHG, we’re contributing to our bakery economy with a different king cake each week. It’s all a part of what it means to live in New Orleans.

At the Henderson Hutter Group, we recognize that thriving local economies create opportunities for growth, investment, and financial resilience. As New Orleans rises to meet the demands of today’s events, it’s also laying the foundation for tomorrow’s success—an outlook that aligns with our approach to wealth management: strategic, forward-thinking, and built to last. And no matter who makes it to the big game and who is King of Rex, we remember WHO DAT!

# SNEAUX DAYS

## BUSINESS CONTINUITY IN ACTION



*Even though the team all had the option to work remotely, Lee couldn't resist trekking to the new office to enjoy the snowy scenery.*

New Orleans is no stranger to unpredictable weather, but snow is a rare sight in our city. Recently, we experienced an unprecedented bout of snow days that brought a winter wonderland to our streets—and with it, some unique challenges for businesses. While the streets were eerily quiet and schools and businesses shut down, our team didn't miss a beat. As part of our business continuity plan, every teammate has a laptop and remote access to our VoIP phone system, so we kept things rolling smoothly from the comfort (and warmth) of our homes. From reliable communication tools to secure access to essential systems, our team was equipped to handle the shift without interruptions or delays—just business as usual.

Our first priority was the safety of our team. With roads and infrastructure

impacted by icy conditions, staying home wasn't just convenient—it was essential. By working remotely, we ensured that every team member could remain safe while continuing to serve our clients with the same level of excellence you've come to expect.

Collaboration is at the heart of everything we do. During the snow days, we relied on tools like virtual meetings and real-time messaging apps to stay connected. This technology allowed us to keep open lines of communication, maintain our scheduled meetings, and most importantly, address your needs promptly.

This experience was a valuable reminder of the importance of agility and preparedness in today's business landscape. While we're well-prepared for hurricanes and other local events, the rare snowfall tested and proved

our ability to adapt to any situation.

We're proud of how our team came together to ensure continuity and maintain your trust. As we look to the future, we'll continue refining our strategies to remain ready for whatever challenges come our way. We're committed to serving you and supporting our team through thick and thin (or in this case, snow and ice).



*Brooke pauses to measure the impressive 10 inches of snow! This snapshot even made it to nola.com.*



HENDERSON HUTTER GROUP  
WEALTH PLANNING ADVISORS



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

# KUNGL

IN THE INVESTMENT JUNGLE

The new year is off to a fast start, and the markets have certainly hit the ground running. With strong

momentum carrying over from last year, the talk around town has lately been focused on tariffs—how they might impact different countries, sectors, global trade, and, of course, your portfolio. Let's break down what's happening, what it means for our investment strategy, and what to expect in the months ahead.

At their core, tariffs are simply taxes on foreign goods and services. The goal? To make imported products less attractive and give domestic industries a competitive edge. Tariffs aren't inherently good or bad—they shake up global trade and supply chains, but they also generate revenue for the federal government. What really matters is how they're used, why and for how long.

The past few weeks have made one thing clear: the tariff situation is constantly evolving. The key question is whether tariffs are applied with precision, like a scalpel, or in broad and sweeping measures, like an axe. A scalpel approach, where tariffs are used strategically for negotiations or to protect key industries, would likely create some market volatility but shouldn't significantly derail our economic momentum. On the flip side, an axe approach—meaning widespread tariffs across multiple countries and industries—could introduce downside risks the market isn't fully pricing in. This could lead to higher inflation, weaker economic growth, and downside risk in the stock market.

Recently, we've seen tariffs implemented on goods from Canada, Mexico, and China after initially being delayed in early February. The scope of these tariffs suggest a less targeted, axe-like strategy is a growing risk to the market and global economy. However, what's equally uncertain is how other countries and companies may respond. Those outcomes range from retaliatory tariffs to finding creative loopholes to escape the tariff tax. For example, if country A enforces tariffs on bicycles imported from country B, country B may shift their own tactics. They could ship bicycle parts to country C, before shipping the finished bicycles to country A. Or, they could "mistakenly" declare their shipments as kitchen appliances, rather than bicycles, to escape tariffs by flying under the radar. We've also seen US companies front-load tariffs by ordering their inventories ahead of schedule to partially offset the impacts.

All that is to say that there's no shortage of potential outcomes. What is most crucial to investment strategy is how tariff developments will impact inflation and economic growth. Right now, the US economy has had generally "goldilocks" economic reports – not too hot and not too cold. Inflation continues to slowly moderate, job creation remains mostly healthy with a low unemployment rate, and corporate profits are experiencing double-digit growth rates across multiple sectors. As the new year progresses, we'll be keeping an eye out for inflection points in each of these areas. In the meantime, we'll focus on the long-term trends, which remain constructive, while proactively monitoring the short-term fluctuations.

## COMMUNITY ENGAGEMENT



**Top:** The team spent a morning volunteering with Ponchartrain Conservancy.

**Middle:** Caroline worked with Habitat for Humanity.

**Bottom:** HHG sponsored a "Puppy Pawty" to support Take Paws Rescue.

here we  
grow  
again

### Meet Emily Ellison!

Emily joined the team in October as our new Branch Service Associate. As a devoted mother of two with a professional background in education, she has a natural talent for connecting with people and a deep commitment to helping us better serve your needs.



HOMETOWN

WEIRDEST  
THING DONE  
FOR A JOB

BEST PART OF  
YOUR ROLE

FAVORITE  
RESTAURANT

GREATEST  
VACATION EVER

SPORTS TEAM

New Orleans

Blowtorched  
hams

Client visits to  
our office

Clancy's

Sailing the BVIs

LSU Tigers



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Forbes

BEST-IN-STATE

WEALTH  
MANAGEMENT  
TEAMS

POWERED BY SHOOK RESEARCH

2025

2025 Forbes Best-In-State Wealth Management Teams, developed by Shook Research, is based on the period from 3/31/2023 to 3/31/2024 and was released on 1/9/2025. Approximately 11,674 team nominations were received and 5,331 advisor teams won. Neither Raymond James nor any of its advisors pay a fee in exchange for this award. More: <https://bit.ly/4a7VisT>. Please see <https://bit.ly/4omwRVE> for more info.

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