

August 2024

Economic Snapshot and Important Office Updates

The equity markets have had a strong start to 2024 as we hit the middle of summer. Earnings have been positive, but many investors are counting on interest rate decreases to come. In our letter at the beginning of the year, we mentioned that rate decreases might be fewer than the consensus estimates. While fewer, those rate cuts now appear to be imminent. Our investment partners are beginning to reduce their rates on intermediate and long-term products in anticipation of cuts. We are still in favor of investors "locking in" these rates with funds that they can put away without causing any kind of liquidity issue. Regarding equity markets, our outlook remains cautious for the next few months. Some volatility leading into and following the election may occur.

The big office news is that we hired **Kim Mankin** to join our team as our **Client Services Director**. Nancy Goodloe recently moved to another group within Pinnacle. Many of you will remember Kim from her past stint with the bank. She was with us from 2000-2013 and has spent most of the last 11 years with UBS in various roles from Compliance to Operations Training. Kim is settling in well and is set to be a great addition to our team. For those of you who have joined us since then, please don't hesitate to reach out to her if you need anything.

We also want to make you aware of our new website www.lalancemckellar.com. You are able to access a number of resources including timely economic and investment strategy updates, quarterly Worthwhile magazines, and more. You can also access the Raymond James Client Access system to view your account information in detail.

We are always grateful for your partnership and hope that each of you have a great remainder of the year.

Rick LaLance

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YTD Change

S&P 500	+17.3% YTD 8/20/24 (FactSet)
NASDAQ 100	+17.2% YTD 8/20/24 (FactSet)
DJIA	+8.3% YTD 8/20/24 (FactSet)
1 Year Brokered CD Rate	4.2% as of 8/21/24 (Raymond James Trading Platform)
2-Year Treasuries	3.93% as of 8/21/24 Intraday (FactSet)
10-Year Treasuries	3.78% as of 8/21/24 Intraday (FactSet)
5 Year Fixed Annuity Rate	5% (Jackson National Life Current Rate)

The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy. The Global Dow is an equally weighted stock index. It is composed of the stocks of 150 top companies from around the world as selected by Dow Jones editors and based on the companies' long history of success and popularity among investors. The Dow Jones Industrial Average (DJIA), commonly known as "The Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ Composite Index is an unmanaged index of securities traded on the NASDAQ system. The Russell 2000 index is an index measuring the performance of approximately 2,000 smallest-cap American companies in the Russell 3000 Index, which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index. CDs are insured by the FDIC and offer a fixed rate of return, whereas the return and principal value of investment securities fluctuate with changes in market conditions. Diversification and asset allocation do not ensure a profit or protect against a loss. Guarantees are based on the claims paying ability of the issuing company. Raymond James Financial Services, Inc. does not provide advice on tax, legal or mortgage issues. These matters should be discussed with the appropriate professional.

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