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2024 EDUCATION SERIES ESTATE & TAX PLANNING

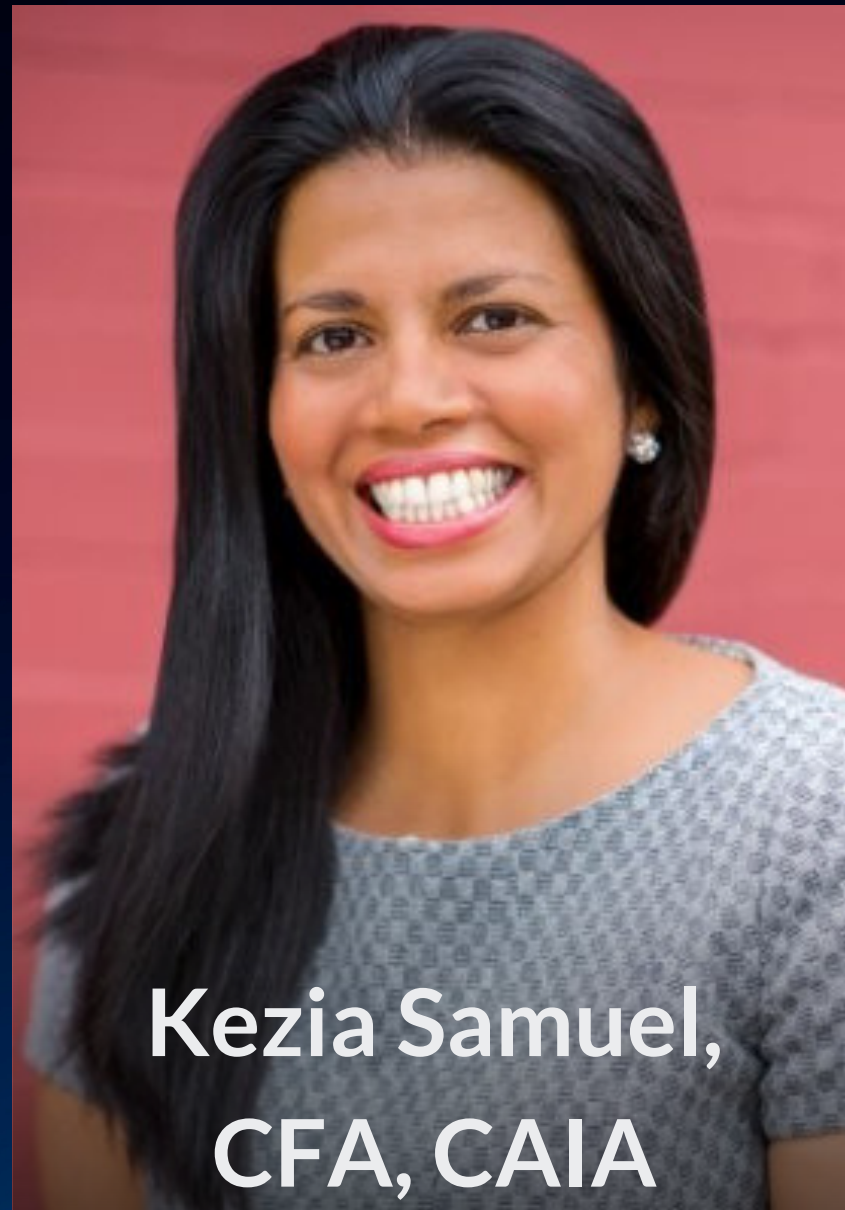
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Today's Speakers



Kezia Samuel,
CFA, CAIA

*Vice President, Investment
Consulting, AssetMark Inc.*



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Dave Barber,
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**Small Business
Planning**
*Buy-Sell, Transition/Succession,
401k Design, & Key Person Strategy*

Areas of Expertise

Tonight's Objectives



2024 Market Insights
Investment Opportunities and Risks



Estate Planning Expert Panel
Most Common Pitfalls to Avoid



Kezia Samuel, CFA, CAIA

*Vice President, Investment Consulting,
AssetMark, Inc.*



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2024 Market Insights

New Year, Quality Resolutions



Kezia Samuel, CFA, CAIA
Vice President, Investment
Consulting
AssetMark

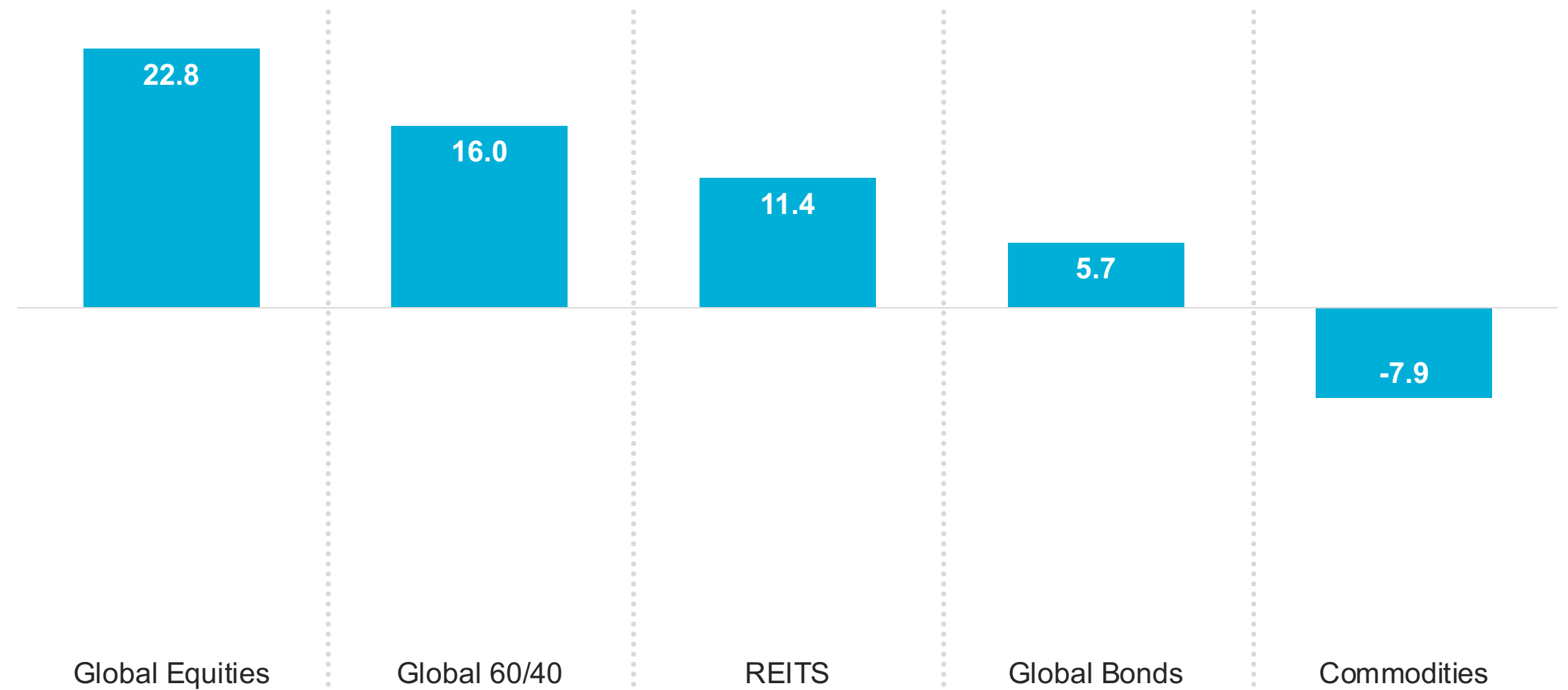
Agenda

- 2023 Market Recap
- Inflation: The Road to 2%
- Economy: Recession or Soft Landing?
- Investment Opportunities and Risks



Markets Summary

Asset Class Returns (%) in 2023

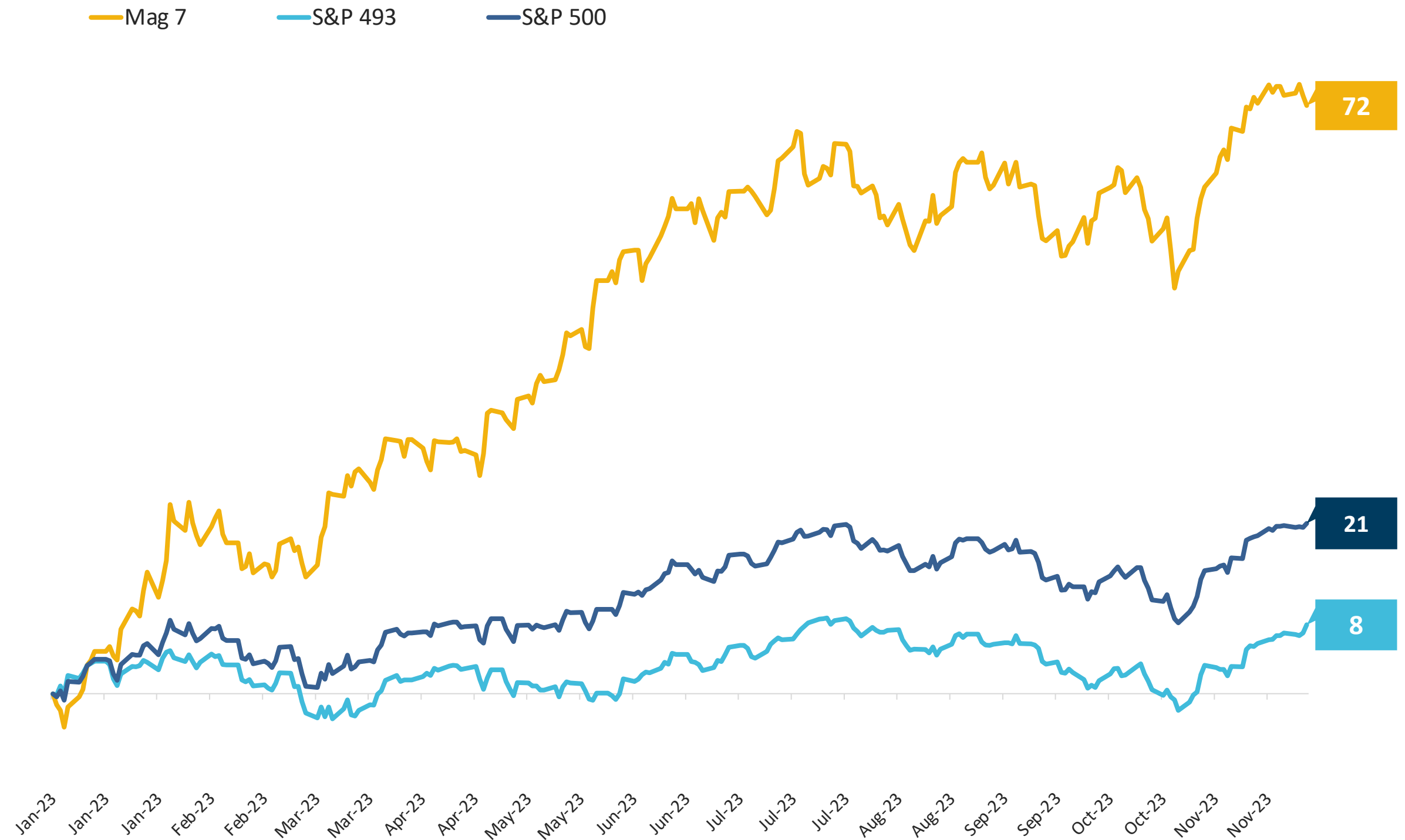


Source: FactSet. Data as of 12/31//2023

It is not possible to invest directly in an index. Indexes are unmanaged, do not incur management fees, costs, and expenses and cannot be invested in directly. Index performance assumes the reinvestment of dividends.

Global Equities: MSCI ACWI Index; Global Bonds: Bloomberg Global Aggregate Index; Commodities: Bloomberg Commodities Index; REITs: NAREIT; Global 60/40 comprised of 60% in Global Equities and 40% in Global Bonds.

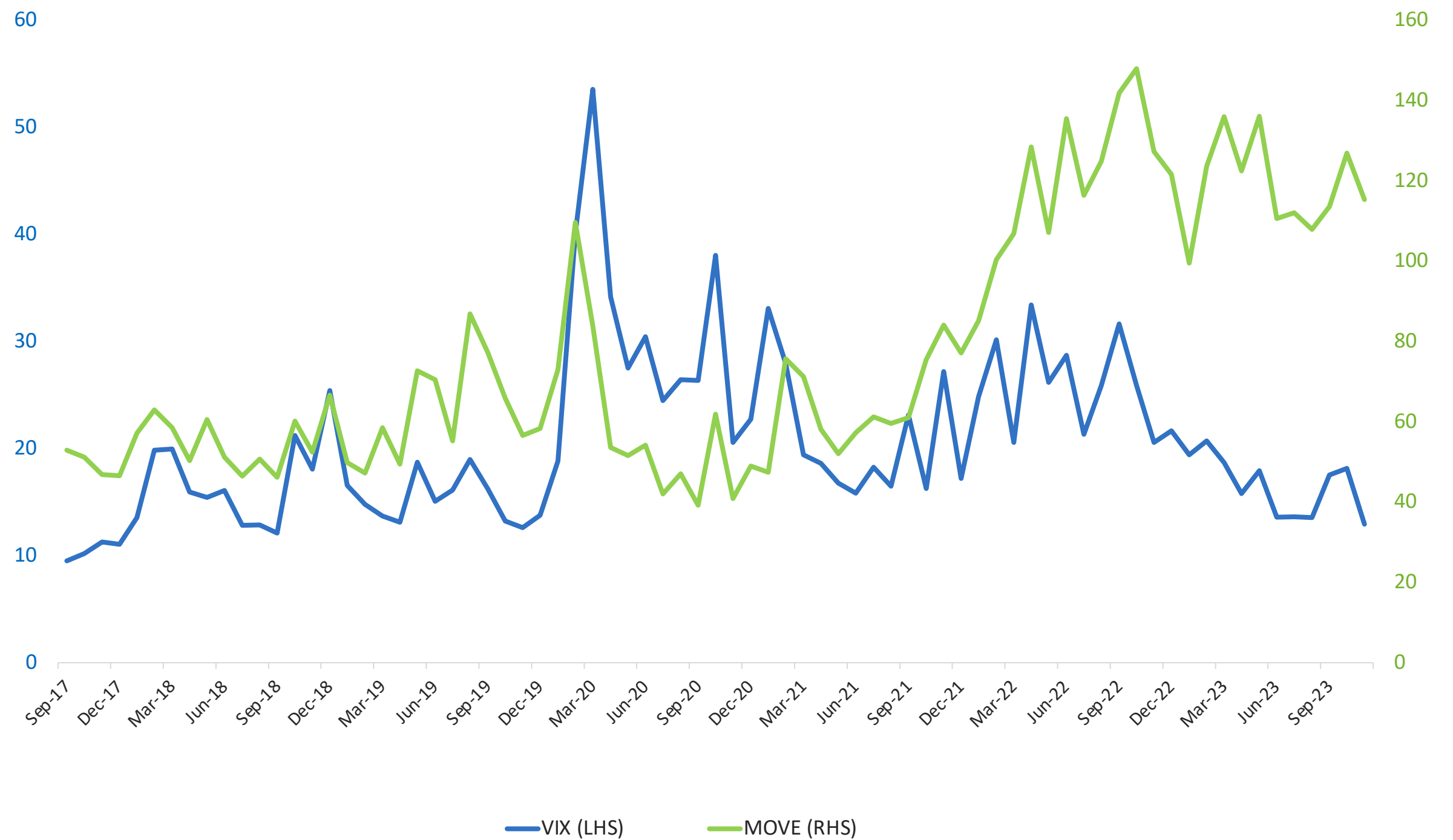
Magnificent 7 Dominated 2023 Returns



Source: Bloomberg; trailing 3 months
Magnificent 7 includes Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, Tesla

Mispriced Risk?

VIX (Blue) and MOVE (Green)

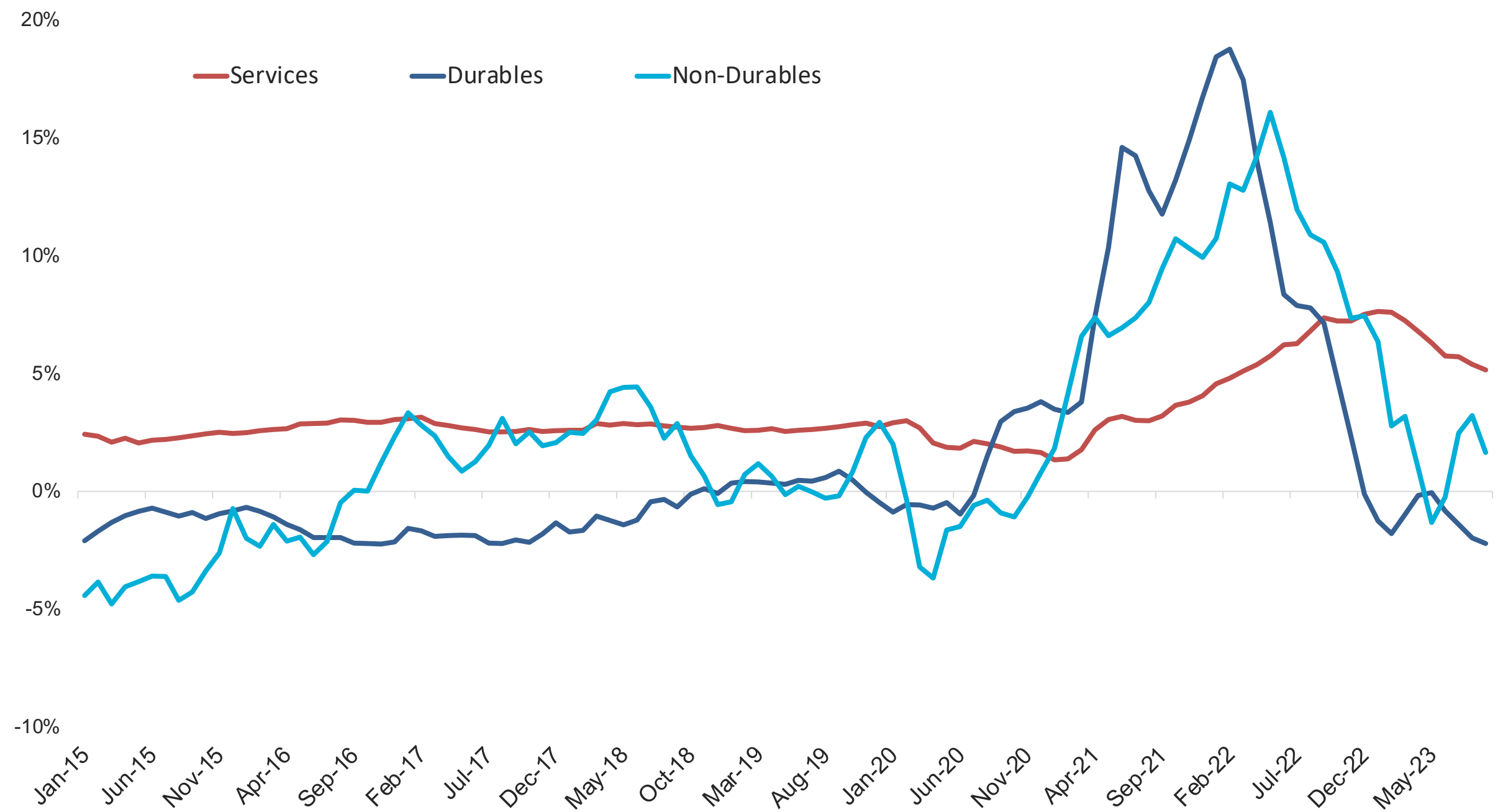


Source: Bloomberg

Inflation: The Road to 2%

Getting to
2% Inflation
Won't Be Easy

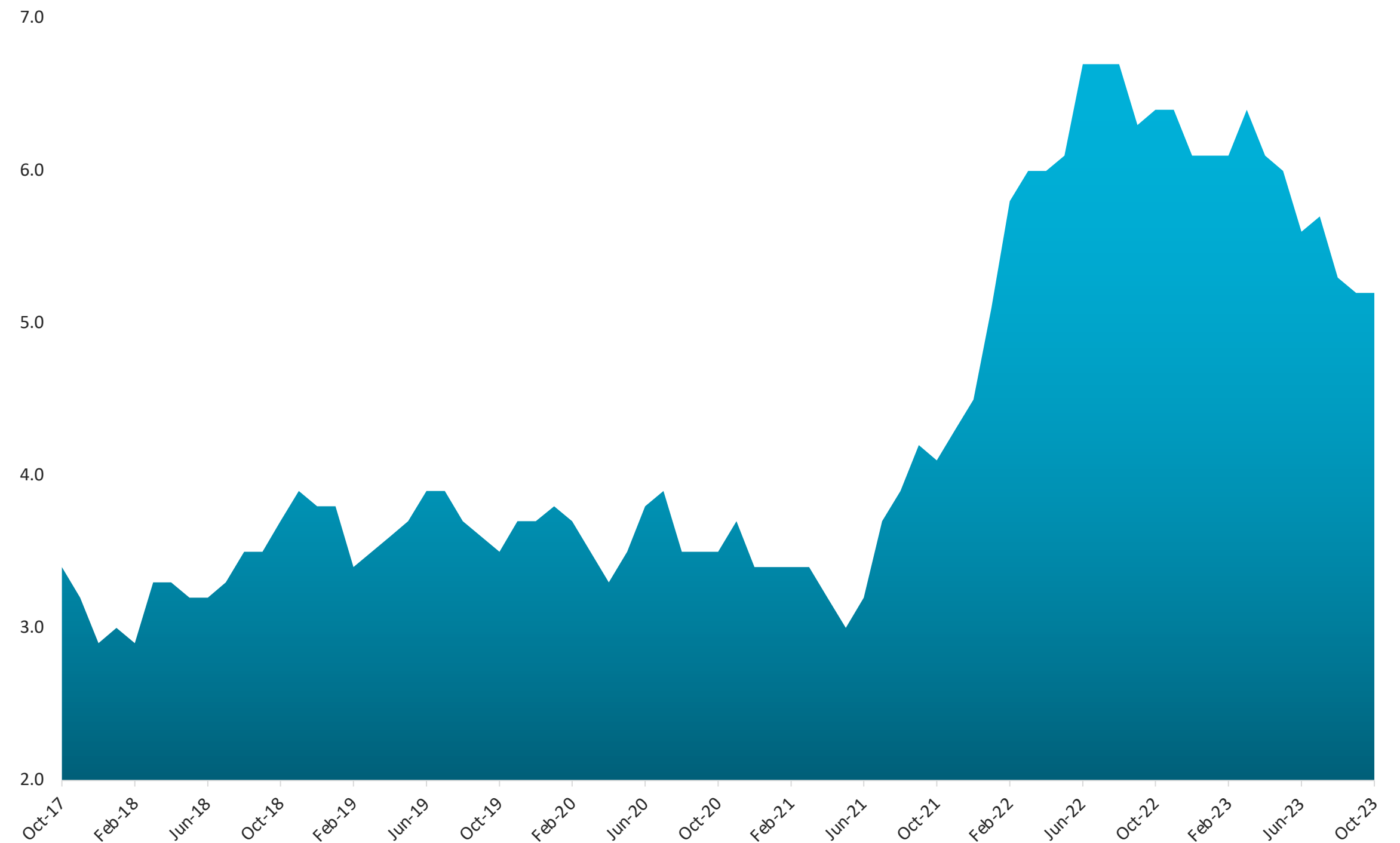
Components of Inflation (CPI)



Source: Bloomberg

**Wage Growth
Is Extending a
Slow Decline**

Atlanta Fed Wage Tracker (%)



Source: Bloomberg

Shelter: The Last Remaining Obstacle for Inflation

Housing Sales and Prices (%)

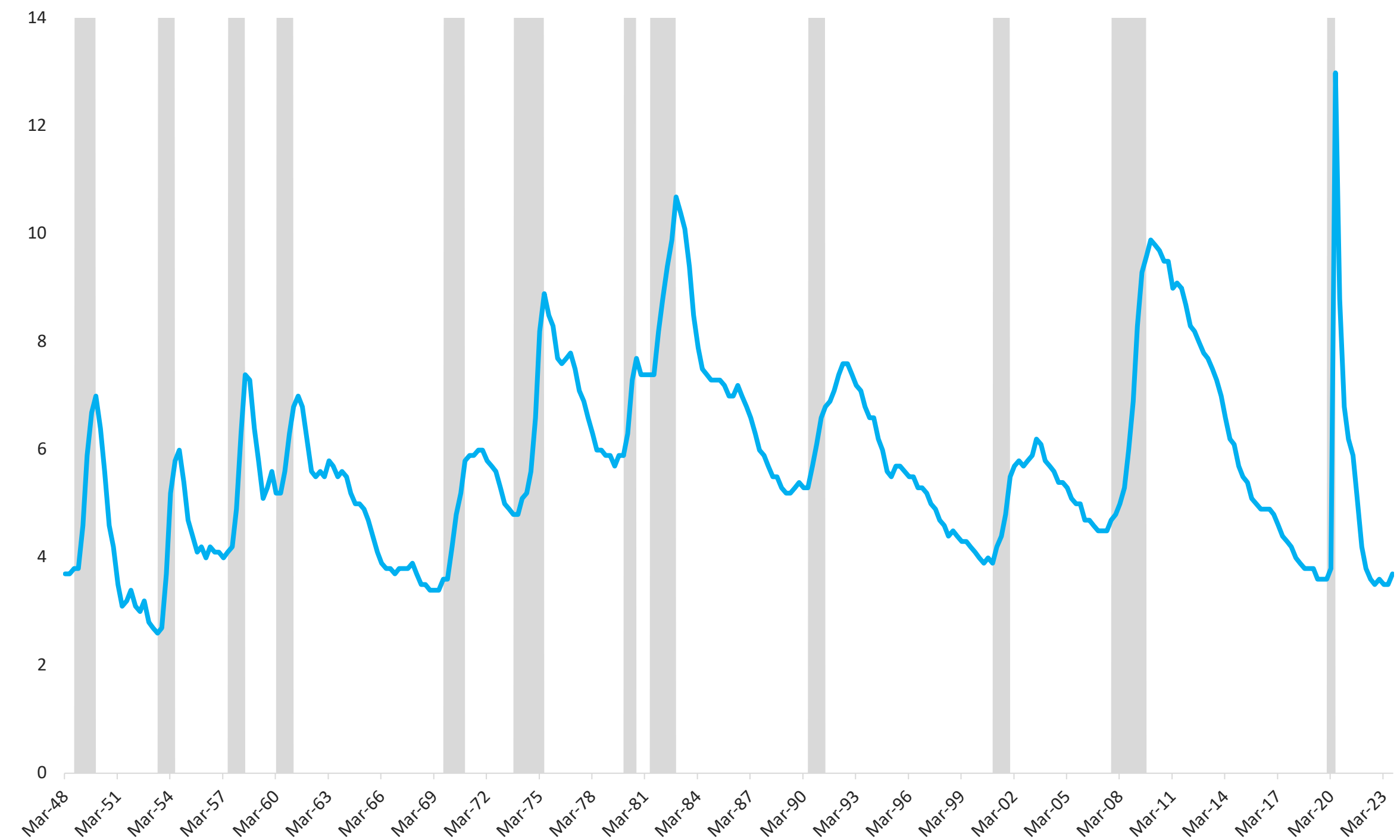


Source: Bloomberg

Economy:
Recession or Soft Landing?

Unemployment Rate Shows Strong Job Market

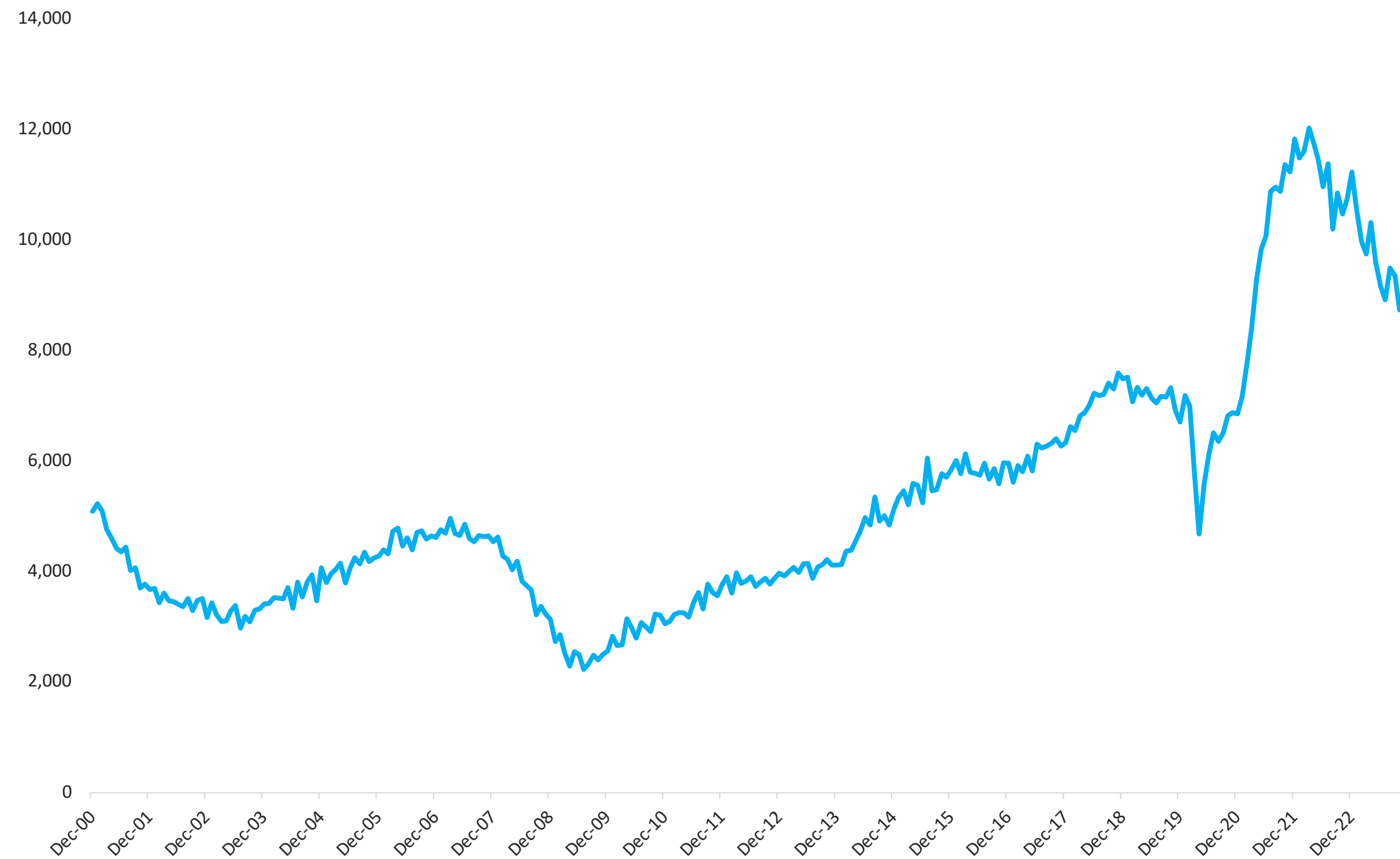
Unemployment Rate (%)



Source: Bloomberg

Jobs Openings Fall as Labor Market Cools

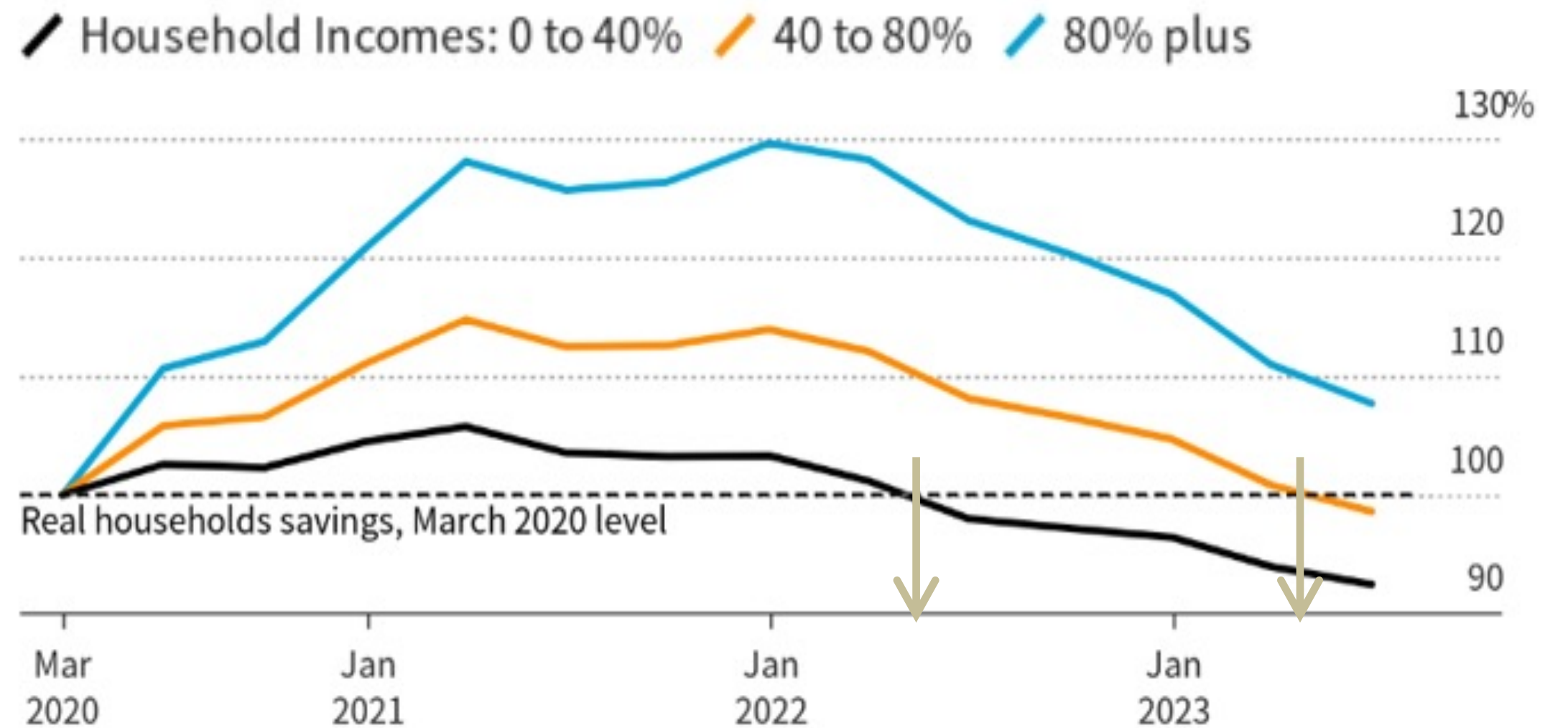
Job Openings (000)



Source: Bloomberg

The Consumer Is Getting Tapped Out

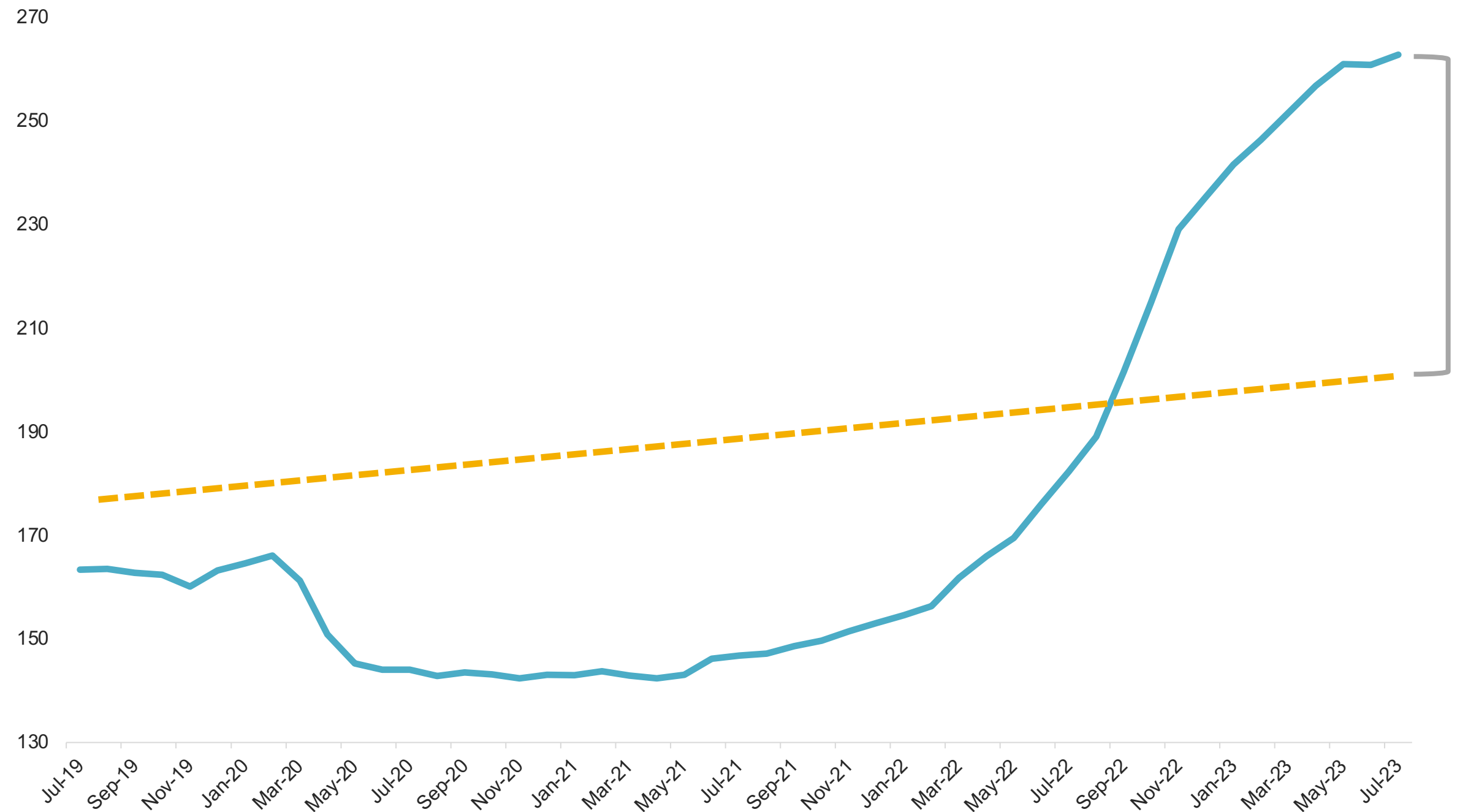
Excess Savings



Source: Bloomberg

Credit Card Debt Hits a New Record

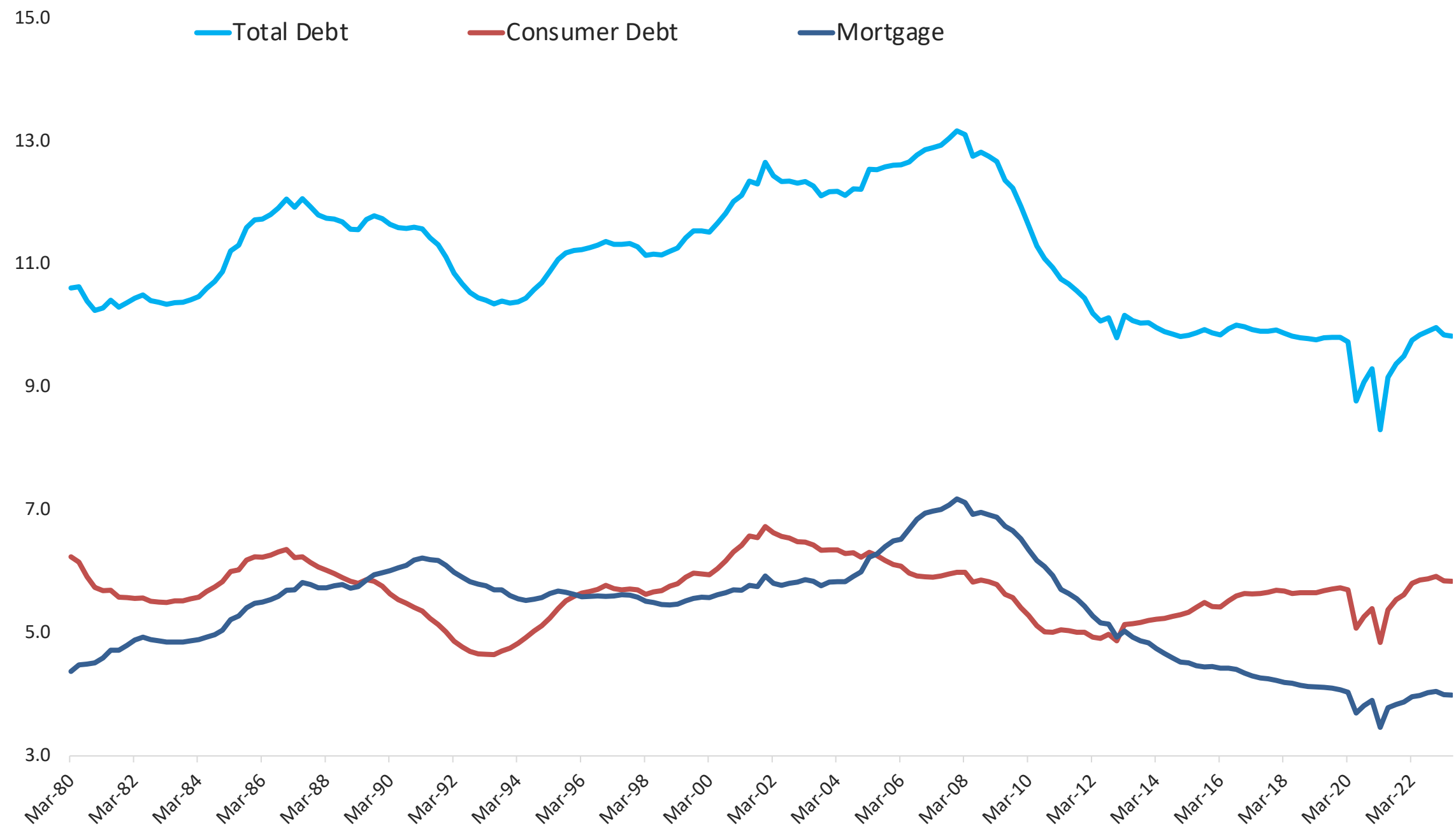
Credit Card Balances * Interest Rates (\$B)



Source: Bloomberg

Household Debt Remains Low

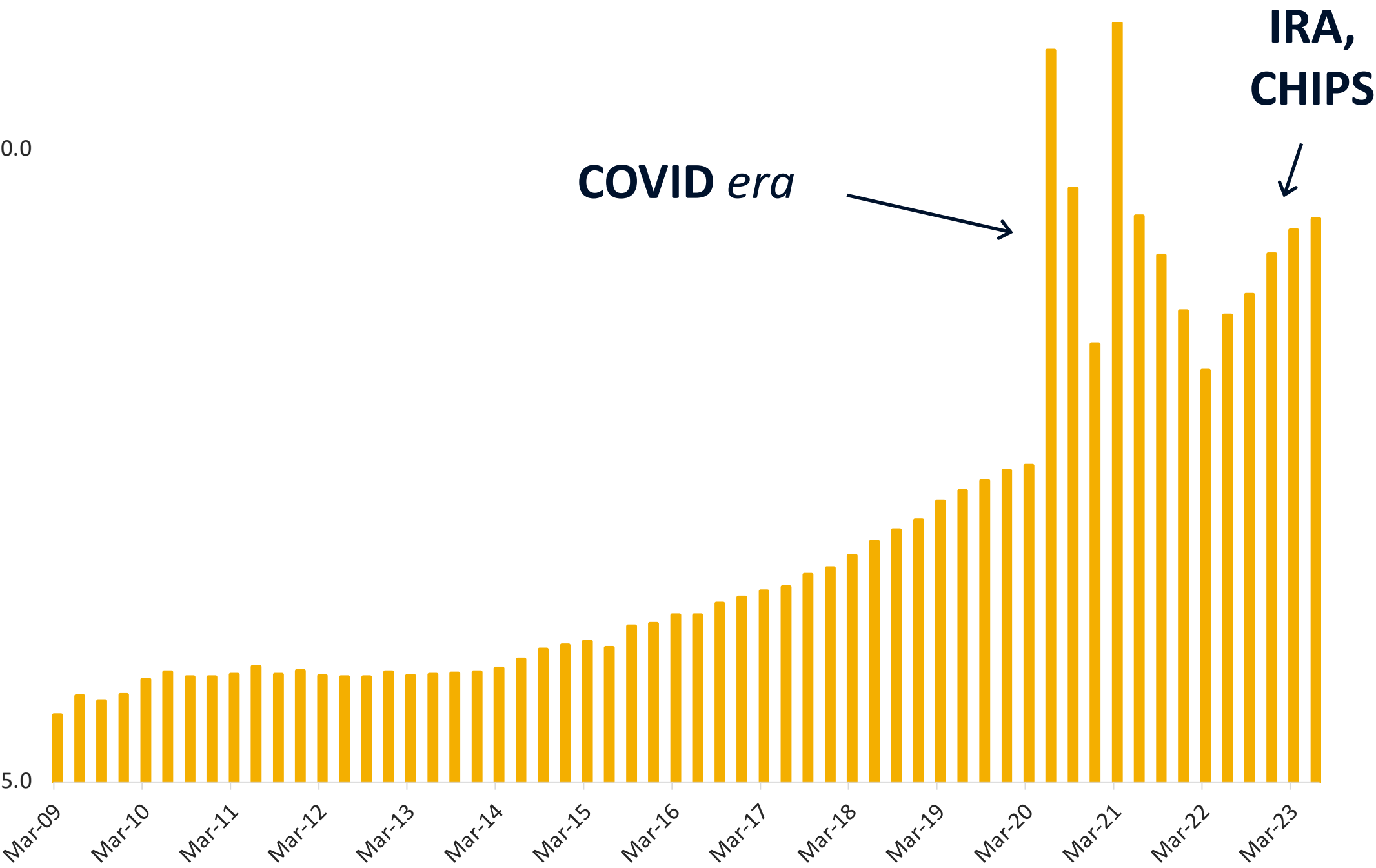
Household Debt (\$T)



Source: Bloomberg



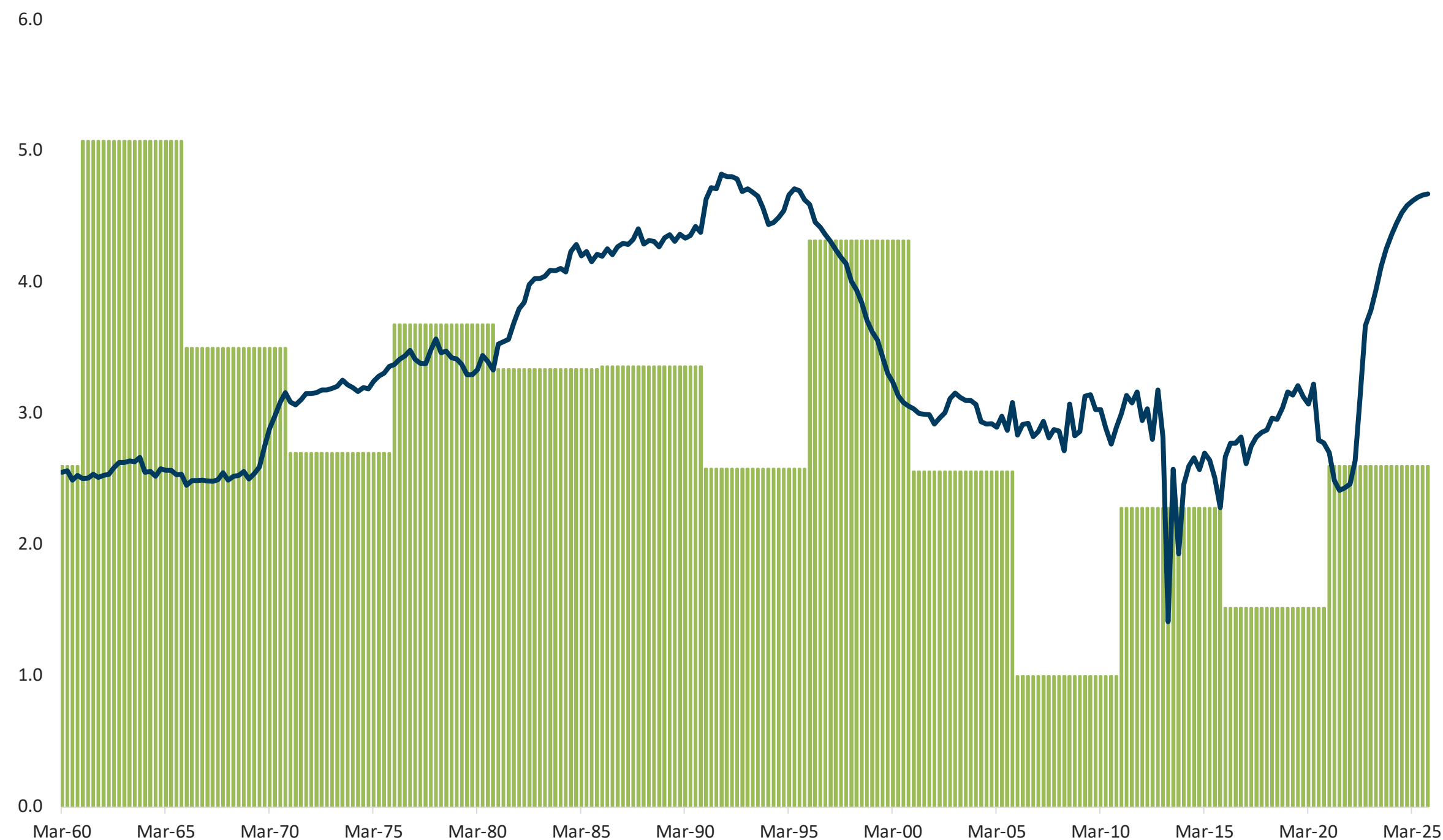
More Fiscal Stimulus – Government Spending (\$T)



Source: Bloomberg

Government Debt Remains a Hurdle

Interest Expense as % of GDP and GDP

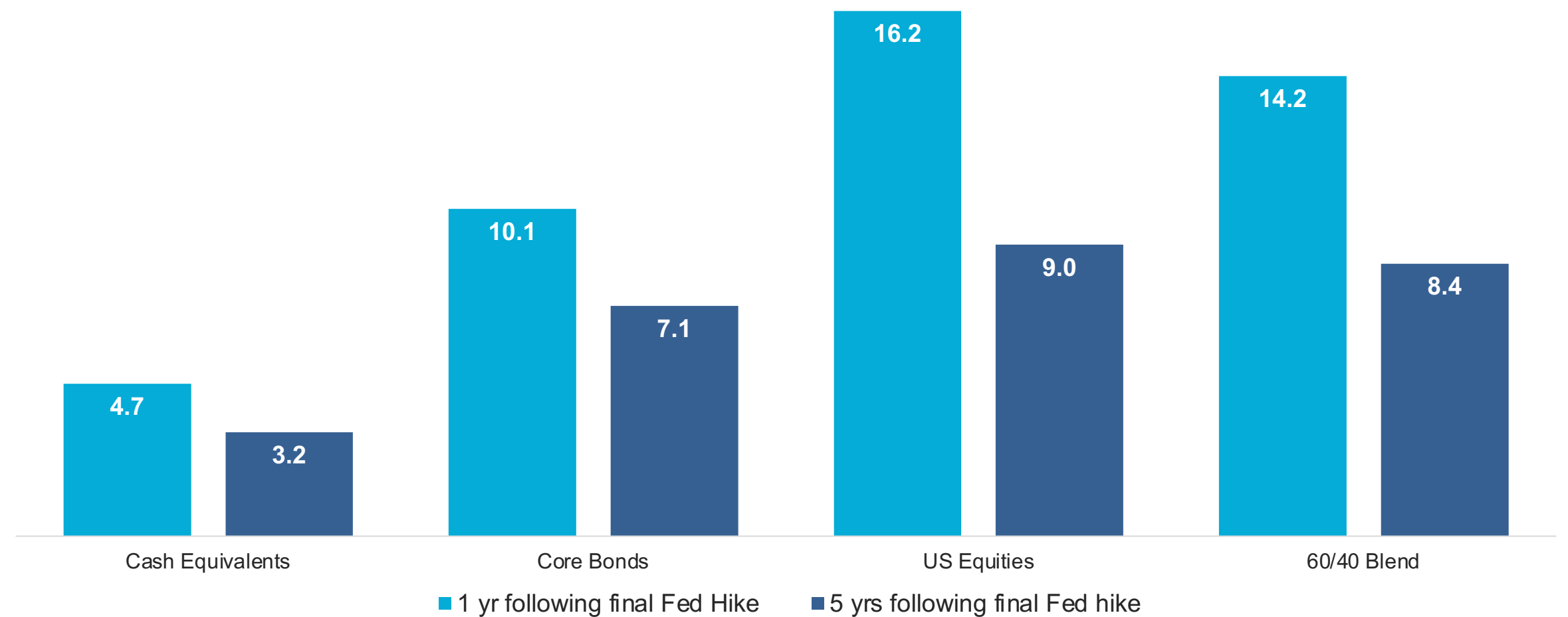


Source: Bloomberg; trailing 3 months

Investment Opportunities & Risks

Window of Opportunity for Cash on Sidelines

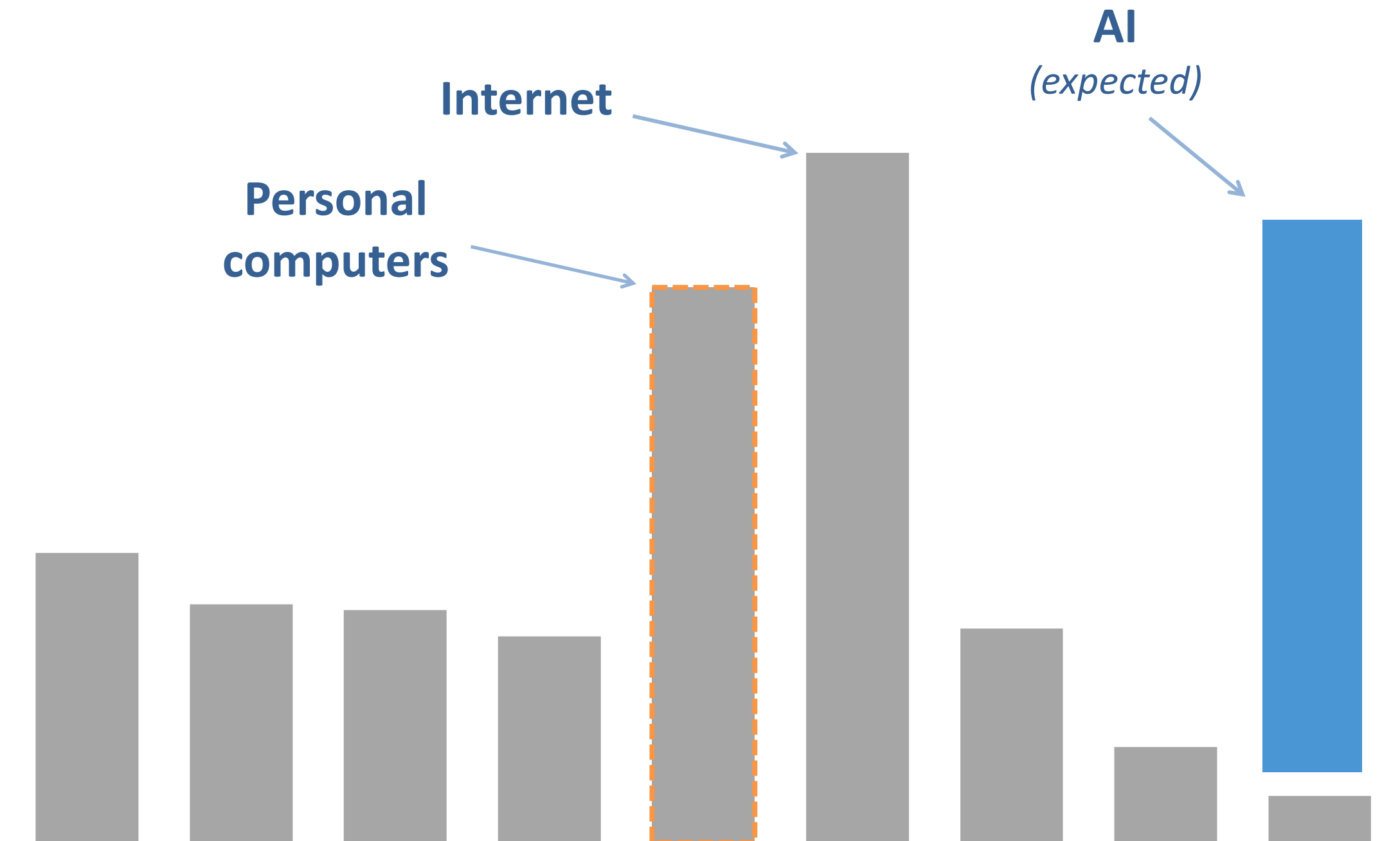
Average Annual Return (%) After Fed Hikes End



Source: Sources: Capital Group, Morningstar. Chart represents the average returns across respective sector proxies in a forward extending window starting in the month of the last Fed hike in the last four transition cycles from 1995 to 2018 with data through June 30, 2023. Benchmarks represent U.S. 3-month T-bill (cash), Bloomberg U.S. Aggregate Index (core bonds), S&P 500 Index (U.S. stocks) and a blend of 60% of the S&P 500 Index and 40% of the Bloomberg U.S. Aggregate Index (60/40 blend). Past results are not predictive of results in future periods.

Technology and Innovation

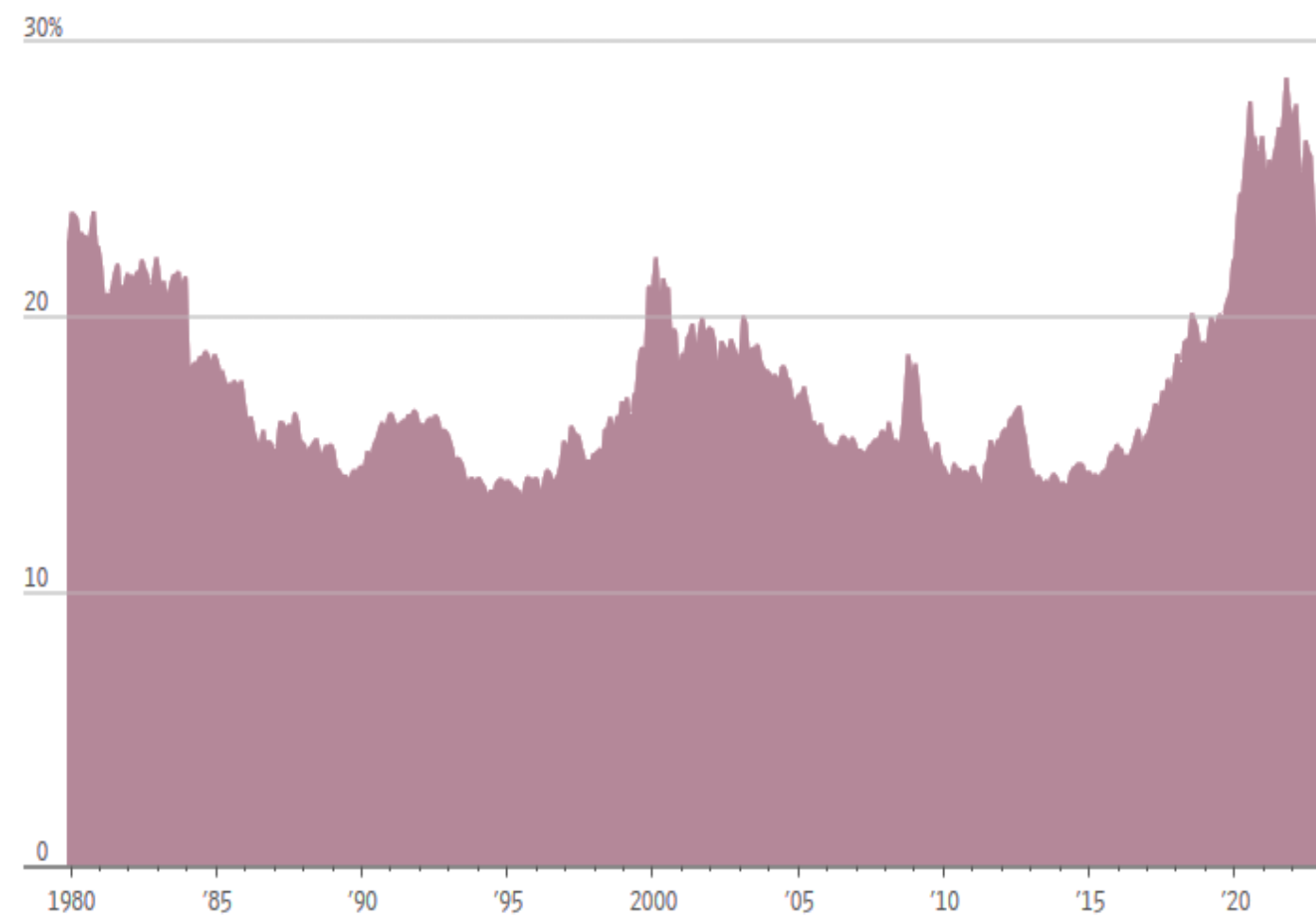
Productivity Growth – 5 Year Averages (%)



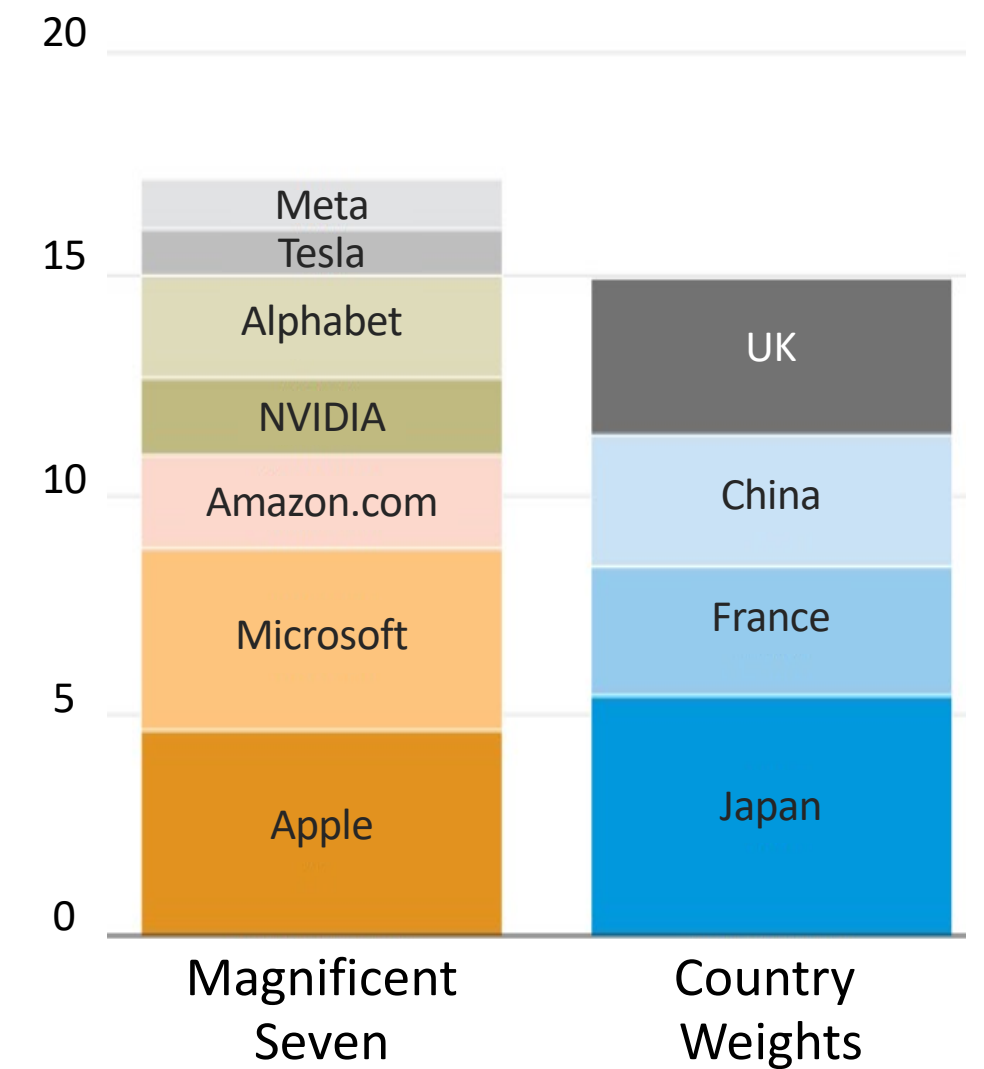
Source: BLS, Brookings Institute, chart shows trailing five-year growth of total factor productivity

Be Mindful of Passive Investing

Percent of S&P 500 in Top 7 Companies



Percent in World Equity Index

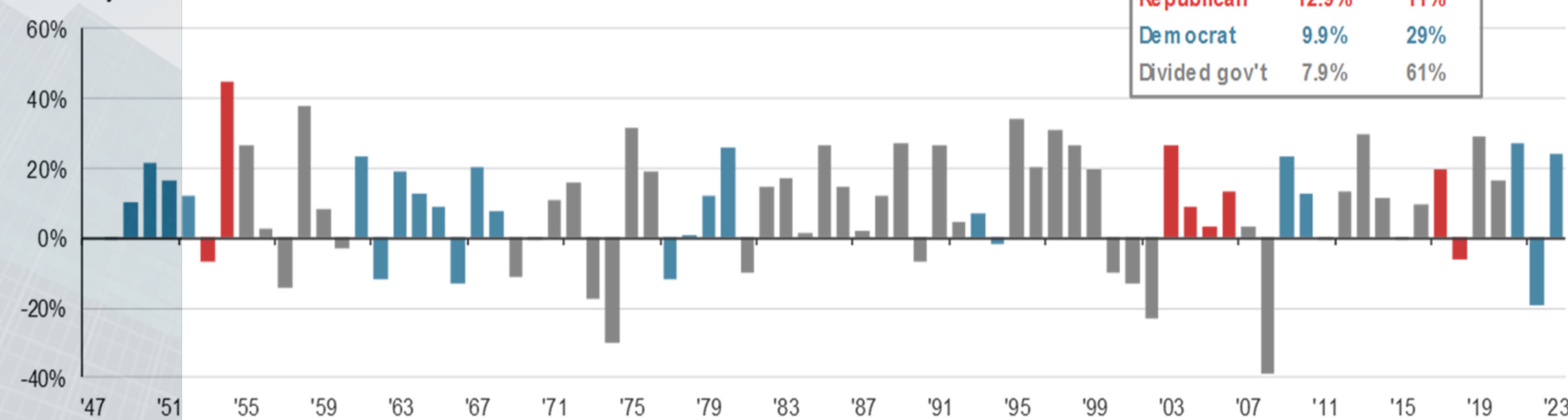


Source: Wall Street Journal, "It's the Magnificent Seven's Market. The Other Stocks are Just Living in It," December 17, 2023.

Government Control and Stock Market

Election
Year

S&P 500 Price Index
Calendar year returns



Source: JPMorgan Guide to the Markets. Q1'2024

Index Information

| | Asset Class | Index | Definition |
|----------|--------------------------------|-----------------------------------|--|
| EQUITIES | US Equity / Large Cap | S&P 500 | Measures the performance of 500 leading companies in the U.S. weighted by market cap. Constituents generally have a market-cap above \$5 billion and represent approximately 80% of the investable market. |
| | International Developed Equity | MSCI EAFE | Measures the equity performance of countries considered to represent developed markets, excluding the US and Canada. |
| | Emerging Markets (EM) Equity | MSCI Emerging Markets | Measures the equity market performance of countries considered to represent emerging markets. |
| BONDS | US Fixed Income | Bloomberg US Aggregate | measures the performance of USD-denominated, investment-grade, fixed-rate taxable bond market of SEC-registered securities. The index includes Treasury bonds, Government-related Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS sectors. |
| | US High Yield | Bloomberg US Corporate High Yield | measures the performance of USD-denominated, non-investment-grade, fixed-rate taxable corporate bonds. "High-yield" securities have the middle rating from Moody's, Fitch or S&P of Ba1/BB+/BB+ or below. Index excludes emerging market debt. |
| OTHER | Commodities | Bloomberg Commodity | measures the price of physical commodities futures contracts traded on US exchanges, except aluminum, nickel and zinc, which trade on the London Metal Exchange. Weightings are determined by rules designed to insure diversified commodity exposure. |

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Investments in futures involve market, counterparty, leverage, liquidity, interest rate, foreign currency, commodity, volatility, and other risks.

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Estate Planning Panel

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*Partner,
RCM Tucson, LLP, CPAs*

 **RCM**
REGIER CARR & MONROE, LLP, CPAs



Top 5 Estate Planning Mistakes



1. Clients and Documents

- a. Clients keeping and losing originals*
- b. Self-made documents, including computer programs*
- c. Hand-written edits to existing estate planning documents*

Top 5 Estate Planning Mistakes

2. Accounts and Titling

- a. Incorrect ownership or titling*
- b. Wrong or missing beneficiary designations*
- c. Failure to get assets into the Trust*
- d. Deed problems with or without right of survivorship*
- e. Sharing account information with successors*



Top 5 Estate Planning Mistakes



3. Wrong Fiduciaries (Trustees, Agents, etc.)

- a. Unresponsive*
- b. Disorganized*
- c. Dishonest*
- d. Select someone for a job!*

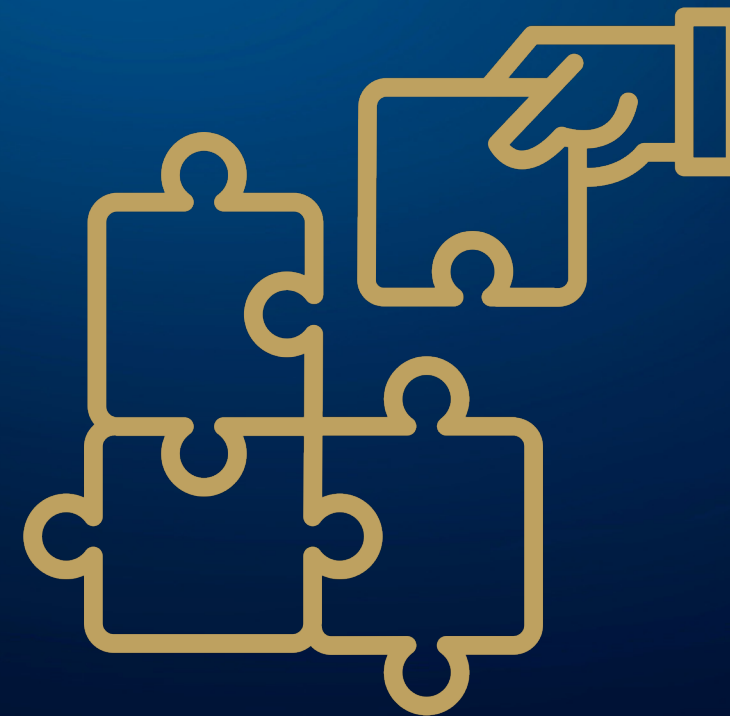
Top 5 Estate Planning Mistakes



4. Tangible Personal Property Woes

- a. Designating untenable collections to charities or individuals*
- b. Not specifying enough based on beneficiaries' situations*
- c. Not giving Trustee sufficient discretion*

Top 5 Estate Planning Mistakes



5. Problems in the Plan

- a. Making provisions too complicated and too detailed*
- b. Not dealing with prior gifts and loans clearly*
- c. Not specifying contingencies clearly*

2024 Tax Mistakes & Opportunities



- 1. RMD Planning*
- 2. Charitable Planning with IRAs*
- 3. Roth Conversions - 2-year window closing*
- 4. Gift & Estate Tax*
- 5. Secure 2.0 Provisions Effective in 2024*
- 6. Portfolio Tax Liability*



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Thank you for coming!

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and Small Business Wealth Advisor***

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