

PATIENCE

All Seasons Wealth Quarterly Newsletter

RAYMOND JAMES



JUNE MARKET UPDATE

by All Seasons Wealth

In a more aggressive move to fight inflation than it had spelled out weeks before, the Federal Reserve (Fed) raised the federal funds rate by 0.75% in mid-June – the largest single bump to interest rates since 1994, and the third hike this year. Raising the rate affects the cost of lending across the economy, through which the Fed hopes to put downward pressure on inflation, which remains persistently high. If inflation continues at current rates unchecked, expect further increases in the benchmark interest rate.

This means that, unless some key contributors to the environment change, we should expect some challenging months ahead as the economy slows and we navigate what has become a bear market. The S&P 500 fell 8.39%, even as it was bolstered at the end of the month by a rally. Since January 1, the index is down 20.58%. Among the other issues that were at play in June:

- Oil prices remained near the eight-year high of \$120 per barrel as the broad embargo on Russian oil is felt across the global economy.
- Major economies are facing some similar issues, energy costs and inflation, as well as some regional difficulties: a weak yen in Japan, COVID-19 lockdowns in China, a cost-of-living crisis in Europe and weakening export prices in Latin America.
- Recession still seems unlikely in 2022, though economic projections give above even odds that a very minor recession could occur in the middle of next year.

There is light in this gloom, however. There is early evidence the Fed's interest rate actions are having an effect. Also, strong job growth, wage gains and abundant savings support consumer spending – approximately 70% of the U.S. gross domestic product. Even as consumer confidence has decreased and retail sales have recently signaled a slowdown, consumers have shown a willingness to spend on services like air travel and hospitality this summer. That's a good sign. At this point, it's not hard to imagine that a shift in one of the major headwinds could provide an off-ramp from this challenging trend.

While down markets are deeply unpleasant, our experience has led us to believe that vigilance, adaptability and a cool head will see us through and position us for the future. Thank you for your continuing trust in [my/our] advice. If you have questions about your investments, the market or your financial plan, please reach out at your earliest convenience.

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4 Amenities For Clients of All Seasons Wealth

1. With advance notice, we can provide meeting space for you
2. We can scan, fax or email documents for you
3. We can notarize or signature guarantee documents
4. We will shred documents anytime, just bring them in to one of our office locations

All at no cost to you!

It's All In The Family

Did you know that account minimums are waived for family members of current clients? Contact us today to schedule a complimentary one-on-one consultation with your loved one!

813.490.6610

Are We Heading Into A Recession?

By Jeff Hausinger, CFP®, CIMA®

It's the question we're all thinking but not wanting to say out loud. And the answer, frustratingly, is this: only time will tell. Truly at this point it could go either way. Recessions often, but not always, accompany bear markets. While some are predicting a recession, others are arguing that the continued rise in other areas contradicts what normally happens in a recession.

But if you're investing for the long term, whether we are or we aren't headed for a recession isn't as important as you think. Historically, we have always recovered from bear markets (and recessions), and then some.* And this bear market will eventually end as well. What we don't know (and of course no one does), is when. We can only be sure of that in hindsight.

So what do we suggest? Do what you should do if you encounter a bear in real life: Stay calm. Don't panic and run. That means keep investing regularly with the long term in mind. Review your financial goals, and make sure you're working with a financial advisor who will help you diversify your portfolio according to your needs. Be patient. Don't poke the bear.

New Growth at All Seasons Wealth

by All Seasons Wealth

All Seasons Wealth is merging with A&T Wealth Services, expanding its footprint into the West Coast and enlarging the depth of its seasoned roster of advisors with the addition of David Olnick to the team.

We are excited to be joining forces with David Olnick in Woodland Hills, California. David has provided comprehensive investment advice and solutions to successful individuals, families, entrepreneurs and small to mid-size businesses for over 25 years.

About All Seasons Wealth

All Seasons Wealth is a premier management and financial planning agency headquartered in Tampa, FL., with offices in Belleair Bluffs, Fort Lauderdale, Williamsport, Tulsa, Seminole, and Woodland Hills, California. All Seasons has more than \$845 million in client assets under management.*



David Olnick - Investment Executive

*as of 07/05/2022

Upcoming Events & Important Reminders

We are so excited to announce that we will have yet another addition to the All Seasons Wealth family this summer! Cassie Aliberti, our Director of Operations, is expecting a baby boy due mid July. Cassie will be taking maternity leave in the upcoming weeks, but plans to continue working until her expected due date of July 16th and will then be out of the office for 12 weeks. In the meantime, Lorene Reimer will be the point of contact for anything you may need if you are one of Jeff's clients. Her email is Lorene.Reimer@AllWealth.com and she can be reached at the same 813-490-6610 phone number. Best wishes Cassie!

LET'S CONNECT



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