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Dear Client,

This letter contains news and views that I feel will be of interest to you. As always, please call us at your convenience to set up your quarterly investment meeting.

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**Going, Sebastien, Fisher & Le Bouef, LLP (GSF&L) News:**

- GSF&L recently added three new closed end (interval) funds to its Alternative Strategies line up potentially adding more diversification to clients’ portfolios. The three funds have a low to negative correlation with the S&P 500 and Bond Aggregate Index. For the year ended December 31, 2022, the funds returned 8.71%, 6.53%, and 11.56%, respectively, which compares to the S&P 500 total return of -18.11% and BBgBarc US Agg Bond total return of -13.01%. The minimum 2022 distribution rate was 5.98% among the three funds. Feel free to contact Craig or Darren should you wish to learn more about the funds and how they may further diversify your investment portfolio.
- We are pleased to announce that Amy Broussard Spellman, CPA has been admitted as an equity partner to the firm effective January 01, 2023. Please give Amy a call for any professional services you may need.
- Craig recently attended a couple of sessions on the new SECURE Act 2.0 regarding retirement planning opportunities and challenges. The Act made changes to IRA required minimum distribution starting age, Roth IRA related changes, and 529-to-Roth IRA transfer just to name a few. Give us a call should you wish to find out more about the Act and how planning opportunities or challenges may affect you.

## Investment Views:

- **YCharts - Through March 31, 2023 - Year-to-date returns** – Dow Jones Industrial Average 0.93%, S&P 500 7.50%, NASDAQ 100 20.77%, Russell 2000 2.74%, Morgan Stanley Capital International Europe, Australasia, Far East 8.62%, S&P GSFCl (Broad-Based Commodities) -4.94%, and BBgBarc US Aggregate Bond 2.96%.

- **Interest Rates (As of March 23, 2020 – Average National Rates) –**

Federal Funds Rate	4.58%	10-Year TIPS	1.20%
3-Month Treasury Bill	4.63%	10-Year Muni Bonds – Nat'l	2.40%
10-Year Treasury Note	3.48%	15-Year Mortgage Fixed	5.68%
30-Year Treasury Bond	3.68%	30-Year Mortgage Fixed	6.42%
Savings	0.37%	Money Market	0.07%
12-month CD	1.49%		

Sources: Federal Reserve, fms.bonds.com, Freddie Mac, FDIC

- **Northern Trust – Weekly Economic Commentary – March 31, 2023** – While much attention has been focused on specific banks since the failure of Silicon Valley Bank (SVB), our challenge has been to project how the effects of SVB’s crisis could disrupt the broader economy. We can now see that skittish bank depositors are redirecting their money into shorter-term investment products, with uncertain implications for growth. Money market funds (MMFs) are open-ended mutual funds that invest in liquid, safe assets like U.S. Treasuries and high-rated short-term corporate debt. These funds should not be confused with “money market accounts” that banks offer to consumers, which are FDIC-insured. They carry no insurance or guarantee of positive returns.
- **Bureau of Economic Analysis – March 30, 2023** - Real Gross Domestic Product (GDP) – the value of goods and services produced by the nation’s economy less the value of the goods and services used up in production increased at an annual rate of 2.6% in the fourth quarter of 2022, according to the “third” estimate released by the Bureau. In the third quarter, real GDP increased 3.2%. Personal income increased 0.3% in February as compared to a 0.6% increase in January.
- **Bureau of Labor Statistics – March 14, 2023** – On a seasonally adjusted basis, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4% in February after rising 0.5% in January. Over the last 12 months (through February), the all-items index increased 6.0% before seasonal adjustment. The index for shelter was the largest contributor to the monthly all items increase, accounting for over 70 percent of the increase. The 6.0% increase was the smallest 12-month increase since the period ending September 2021.

## **Craig's Thoughts and Views:**

### **Looking Ahead**

Markets begin the new quarter facing multiple sources of uncertainty including the path of inflation, future economic growth, the number of remaining Fed rate hikes, and whether the regional banking crisis is truly contained. Yet despite all this uncertainty, markets have proven resilient over the past six months since hitting their lows in October of 2022. So, while headwinds remain in place and markets will likely stay volatile, there remains a path for future positive returns.

Starting with the regional banking crisis, despite consistent comparisons in the financial media between what happened in March and the 2007-2008 financial crisis, there are important differences between the two periods and regulators have already demonstrated their commitment to ensuring we do not experience a repeat of those difficult days. As we begin the new quarter, there is reason for hope this crisis has been contained. But regardless of whether that's true, regulators and government officials have proven they are ready to use current tools (or create new ones) to prevent a broader spread of the regional banking crisis, and that's an important, and positive, difference from 2008.

Looking past the regional bank crisis, inflation remains a major longer-term influence on the markets and the economy, and whether inflation resumes its decline this quarter will be very important for investors and the markets. More specifically, the decline in inflation somewhat stalled in February and March but if the decline in inflation resumes in the second quarter that will provide a powerful tailwind for both stocks and bonds.

Regarding economic growth, markets rallied on the hope of an economic soft landing earlier in the first quarter, and while the regional banking crisis complicates that optimistic outlook, it is still possible. To that point, employment, consumer spending and economic growth more broadly have remained impressively resilient, so while we should all expect some slowing in the economy this quarter, a recession is by no means guaranteed. If the economy achieves a soft landing that will be a material positive for risk assets.

Finally, after one of the most intense interest rate hike campaigns in history, the Fed has signaled that it is close to being done with rate increases, and that will remove a material headwind on the economy. As long as that expectation for a looming end to rate hikes does not change, it'll increase the chances that the economy can achieve the desired soft landing.

To be sure, this remains a tumultuous time in the markets. Investors are facing the highest interest rates in decades, the worst geopolitical tensions in years, and a very uncertain economic outlook that deteriorated in the wake of recent bank failures. But while concerning, it's important to realize that underlying U.S. economic fundamentals and U.S. corporate earnings proved incredibly resilient through the first quarter. And those two factors, steady economic growth and strong earnings, are the real long-term drivers of market performance, not the latest disconcerting geopolitical or financial headlines.

As such, we are prepared for continued volatility and are focused on managing both risks and return potential. We understand that a well-planned, long-term-focused, and diversified financial plan can withstand virtually any market surprise and related bout of volatility,

including bank failures, multi-decade highs in inflation, high interest rates, geopolitical tensions, and rising recession risks.

At *Going, Sebastien, Fisher & LeBouef, LLP*, we understand the risks facing both the markets and the economy, and we are committed to helping you effectively navigate this challenging investment environment. Successful investing is a marathon, not a sprint, and even intense volatility is unlikely to alter a diversified approach set up to meet your long-term investment goals.

Therefore, it's critical for you to stay invested, remain patient, and stick to the plan, as we've worked with you to establish a unique, personal allocation target based on your financial position, risk tolerance, and investment timeline.

We remain vigilant towards risks to portfolios and the economy, and we thank you for your ongoing confidence and trust. Please rest assured that our entire team will remain dedicated to helping you successfully navigate this market environment.

Please do not hesitate to contact us with any questions, comments, or to schedule a portfolio review.

## **Estate Planning – The Basics**

Estate planning is an essential process that every investor should undertake. It involves the creation of a comprehensive plan for the transfer of assets to heirs and beneficiaries. Investor estate planning needs and desires may vary, but the primary goal is to protect the investor's assets and ensure their distribution according to their wishes.

A financial planner, investment advisor, or CPA who is familiar with your financial and personal circumstances can be a helpful consultant for your estate planning objectives and documentation. These professionals can work directly with your lawyer to discuss your goals and key documents to assure that your estate plans will serve you well.

## **Why make an estate plan?**

To protect assets for long term care and to ensure they will be distributed per a decedent's wishes, specific documents must be in place. A thoughtful estate plan will provide a roadmap to help preserve and ensure a smooth administration of the estate.

Some examples of estate matters to consider:

- Who will help pay bills and manage my finances if I become mentally incapacitated?
- Who will oversee my medical decisions according to my wishes?
- Which assets will pass directly to my heirs outside of probate?
- How can I ensure that certain assets will pass to the individuals I choose?
- Who among my heirs will receive which financial assets, such as investment accounts, life insurance payouts, pension benefits, etc.?

## Important documents

There are several documents that fall under the estate planning umbrella. You will need to enlist an attorney to draft or update these documents. The following list is not exhaustive but does include those that are basic to a sound estate plan.

1. Power of Attorney (POA) – a legal document that grants someone else the authority to make financial and legal decisions on behalf of the investor.
2. Durable Financial Power of Attorney – this legal document is like the POA in that it allows an agent to make financial decisions on behalf of the principal. Whereas the POA may be assigned to a single account, a Durable Financial POA may allow the agent to act for a range of accounts and authorizations.
3. Living Will – a legal document that outlines investors wishes for end-of-life treatment and medical care in the event you cannot make those decisions yourself. Other types of advance medical directives include durable power of attorney and do not resuscitate orders.
4. Health Care Power of Attorney (Health Care Proxy) – a legal document that authorizes someone else to make medical decisions on behalf of the investor in the event that they become unable to do so.
5. Last Will and Testament – a Will is a legal document that governs how the investor's assets will be distributed after their death. A will may also include Codicils, which are amendments to the Will. A Codicil is a way to modify your will without preparing a whole new one.
6. Trust – a Trust is a legal structure that holds the investor's assets for the benefit of their beneficiaries. You are the *grantor* of your Trust. An attorney will help you outline specific provisions in the Trust document. You will appoint a family member, a friend, or an established firm as trustee to ensure the instructions are followed. At death, Trust assets are distributed to heirs according to the instructions specified in the Trust document. The need for a Trust is based on your objectives and circumstances.
  - a. Revocable Living Trust – a Living Trust is created by the grantor during his or her lifetime. The terms – such as beneficiaries – can be changed at any time by the grantor during their lifetime, as long as they are competent. The grantor retains ownership of the Trust assets, serves as trustee, and can add and remove assets from it. The grantor, therefore, is responsible for income taxes generated by the Trust.
  - b. Irrevocable Trust – an Irrevocable Trust usually cannot be changed without a court order or the approval of all the Trust's beneficiaries. This makes an Irrevocable Trust less flexible. Assets held in an Irrevocable Trust are owned by the Trust, so income taxes due are taxable to the Trust. These Trusts are most often used for asset protection and to avoid estate taxes.
  - c. Testamentary Irrevocable Trusts – A Testamentary Trust takes effect upon the death of the grantor. A Testamentary Trust is usually created by the instructions in the Last Will and Testament. This type of Trust is useful for people who wish to have their children inherit their assets only upon having reached a specified age.

## **Estate Terms to Know**

Estate Executor – an executor is the person (or institution) designated to carry out the terms of your Will. An executor should be a trusted family member or friend who is honest and conscientious.

Beneficiary Assignments – make sure you have named beneficiaries for all your accounts. Upon death of the account owner, IRAs, life insurance, pensions, and other retirement accounts will pass directly to the beneficiaries named outside the Will without going through the probate process.

## **Reviewing Documents**

Documents should be reviewed every three to five years, or when significant changes in circumstances arise. In many cases, only a simple review is necessary to ensure that your estate plan still meets your objectives.

## **Estate Taxes**

Federal gift and estate taxes are not as onerous as they once were. For 2023 the estate and lifetime gift tax exemption is \$12.92 million per individual. We at GSF&L can help to ensure that your plan is formed with these potential costs in mind.

In summary, estate planning is an important process that every investor should attend to. It is essential to establish clear goals and create a comprehensive plan that will protect assets, minimize taxes, and provide for the investor's retirement and long-term care. With the right legal documents in place, investors can ensure that their wishes are followed, and their assets are distributed according to their wishes.

## **GSF&L, LLP Registered Investment Advisors:**

We can never know what the future holds, but we can make informed decisions regarding investment strategies and portfolio allocations. We (GSF&L) make changes based on our perception of opportunities in the capital markets. We assimilate fundamental, technical, and economic information to make informed decisions. Of course, it is important to have long-term focus on portfolio management, but with a critical analysis of intermediate strategies.

Managing risks and opportunities are important to portfolios and reaching one's financial needs and goals. Having a complimentary understanding of investment horizon and attitude toward risk are equally important. Markets and economies do not always behave as we expect them to. That is the problem with investing! There is no luck to professional investing. You can no more have a successful, disciplined approach by luck or accident than you can win a chess tournament by luck or accident.

If you know of someone who may fit our financial and investment planning philosophy, please mention our name. We are a small organization and intend to remain so. A solid organization makes it possible for us to spend our time managing our business rather than each other. Because everyone has so much to do, much gets done. We will forego any growth opportunity that may detract from our ability to serve our clients as they have become

accustomed to. We never expect to be among the biggest, but our attention to be among the best is not subject to compromise.

Regards,

*Craig*

Craig C. Le Bouef, MBA, CPA/PFS, CFP®

NASDAQ composite measures the performance of all issues listed in the NASDAQ Stock Market, except for rights, warrants, units, and convertible debentures. The S&P 500 is made up of 500 common stocks representing major U.S. industry sectors. The Dow Jones Industrial Average contains 30 stocks that trade on the New York Stock Exchange (NYSE) which reflect the performance of 30 large American companies. The Morgan Stanley Capital International Europe, Australia, and Far East Index (MSCI EAFE) is a market-weighted aggregate of 20 individual country indexes that collectively represent many of the major markets of the world, excluding Canada and the U.S. The Lehman Brothers U.S. Aggregate Bond Index tracks performance of debt instruments issued by corporations and the U.S. Government and its agencies. The returns for this index are total returns, which includes reinvestment of dividends. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 index, which represents approximately 8% of the total market capitalization of the Russell 3000 index.

All indices are unmanaged. It is not possible to invest in an index.

Past performance is no guarantee of future results. Diversification does not assure against market loss.