



**WILLIAM
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A D V I S O R S

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LETTER TO CLIENTS

July 22, 2024

The recent months have been very eventful in the markets, our office, our country, and most likely in your life as well. Despite the challenges and continual changes, we, just like you, continue looking and moving forward with confidence and conviction.

Through the first half of 2024, the United States economy continued modest growth, and the equity market has performed well as a result. All three major stock indexes have reached new high ground. The impetus, in our view, has been what it fundamentally should be: strengthening earnings and rising dividends. Bloomberg currently estimates the earnings of the S&P 500 to be up around 8.8% this year and predicting a further increase in 2025.

Keep in mind that this progress has been made despite the absence of previously predicted reductions in interest rates, which were largely speculated as a driving force to spark a rebound in 2024. A message we reiterate often is that our mutual fund managers are vigilant and continuously active, regardless of what the challenges may be at the time. This is particularly important to remember as we approach another partisan election season this November, which can be expected to bring heightened volatility to the equity markets.

Regardless of the volatility and outcome of the elections, we reiterate certain principles that we regard as timeless truths about enduringly successful wealth management.

- We are goal-focused, plan-driven, long-term investors with diversified portfolios derived from and driven by your most cherished lifetime financial goals and not from any view of the economy or markets.
- We do not believe the economy can be consistently forecast nor the markets consistently timed. As such, it is not possible to gain any advantage by going in and out of the markets, regardless of current conditions.
- We believe the most effective method of capturing the premium compound return of equity investments is to remain fully invested all the time.
- Just as we have done in the past, we are prepared to ride out the frequent, often significant, but historically always temporary declines of the market.

To this point, much of our regular correspondence has occurred through this "Letter to Clients" that accompanies your quarterly performance report. Going forward, we endeavor to communicate more frequently and through a variety of methods. If you have not done so already, please visit our website at williammadison.com to follow us on [Facebook](#) and [LinkedIn](#), view our blog, and access historical Newsletters. We anticipate corresponding via email on a more frequent basis, and we will also use our social media channels to share occasional updates and a variety of information.

As mentioned in our previous letter, we are systematically providing clients access to a secure, online Client Portal that allows you to view your portfolio details and performance, securely upload and download files, and access documents from us and from Schwab, including tax reporting forms. If you are interested and do not have access to the portal, please contact Greg to expedite your invitation link.

Over the past few months, we conducted a broad and diligent search for another Client Service Specialist to join our team. We are delighted to announce the addition of our newest team member, Drew Papineau! Originally from Idaho, Drew is an exceptional communicator and has a genuine passion for serving others. He is working directly with our other Client Service Specialists, Carolyn Newton and Stephanie Kabala, to assist clients with transactions and details related to their investment accounts. You can read more about him on the ["Our Team"](#) page on our website, and we are confident you will enjoy working with him.

Drew is an outstanding addition to our already amazing team, several of whom we want to recognize for reaching significant milestones with the firm. Our Office Manager and longest tenured employee, Mendy Phelps, celebrated 23 years with the company this summer. Kelley Hathorn recently eclipsed the 10-year mark, and next year will mark 10 years of service for Kelli Benson. This summer we celebrate the fifth anniversary for both Stephanie Kabala and Greg Oglesby.

While each of these milestones are certainly worth celebrating, we must also make a very bittersweet announcement that Carolyn Newton plans to retire at the end of this year. September 1 will mark her 20th anniversary at the firm, and it is impossible to adequately put into words the impact she has made on our company, our clients, and our hearts. While there is no way to fill the hole she will leave, we are intently focused on making the transition of her retirement as seamless as possible for our wonderful clients. We are cherishing each moment of her presence in our office through the end of the year, and we are beyond grateful she chose to share so much of her journey with us.

We are honored to serve you and we encourage you to contact our team if you have any questions or concerns with which we can assist.

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