



## The Boosel Ringwala Group

Private Wealth  
Management

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## Happy New Year From The Boosel Ringwala Group!

We're happy to report on another very successful year in our shared pursuit of your most cherished lifetime financial goals. Our plan and our portfolios continue to be driven by those goals, rather than by prognostication around the economy or the markets, for the coming year and beyond.

Our team is grateful for the privilege of working with you to help you achieve your most important life and financial goals. This past year, we were excited to announce that Josh Oser had joined our team in June as an Associate Financial Advisor.

Our continued growth was a direct result of you introducing us to the people most important to you that you feel can benefit from our advice, and our desire to expand our practice while maintaining a first-class level of service for all our clients.

We begin by restating some of our core beliefs and proceed to a few comments about the current economic/ financial backdrop.

### General Principals

- We are long-term, goal-focused, plan-driven investors. Our core investment policy is to invest in broadly diversified portfolios of high-quality businesses.
- We believe that the economy can't be consistently forecast, nor the markets consistently timed. We conclude from this that the only practical way to capture the premium long-term return of equities is to ride out their frequent, sometimes significant but historically always temporary declines.

We do not react to economic or market events. As long as your long-term goals remain unchanged, so will our plan for the achievement of those goals.

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## Current Commentary

- Powered largely by a very few of the very largest technology stocks, the past year was another exceptionally good one for the diversified equity investor. As the year ended, the market gave evidence of broadening out to some extent. That would certainly be welcome.
- The presidential election result was at least clear and uncontested. The economic backdrop continued to be favorable. The job market remained relatively strong, though showing signs of cooling due to relatively stringent monetary policy. Corporate earnings and dividends reached record highs and are forecast to increase further in 2025.
- If anything, late in the year many investors feared that the equity market had gotten ahead of itself, as evidenced by somewhat stretched valuations. Since valuations have never proven to be a reliable timing tool—any more than anything else has—we encouraged our clients to just “keep on keeping on” with their plan.
- Inflation has not gone away. Nor, as Fed Chair Powell observed in mid-December, is it going away. A frothy market took this statement rather badly, as indeed it should have, in our opinion.
- And while the fiscal condition of the United States remains undeniably appalling, the consumer is (perhaps surprisingly) in very good shape. The household debt service ratio (debt payments as a percentage of disposable personal income), at 10.1% in the third quarter of 2024, is near 40-year lows.
- It doesn't seem reasonable to suppose that the broad equity market can go on indefinitely compounding at the nearly 16% it's been producing since the March 2009 Global Financial Crisis lows. Nor do we need it to. Our long-term plans assume the hundred-year return of the S&P 500 at around ten percent.

We wish all our clients and friends—because to us they're the same—a healthy, happy and prosperous 2025. We're always here to answer your questions or address your concerns.

Thank you for being our clients. It is an honor and a privilege to serve you.

Sincerely,



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