



**A DOUBLE  
ISSUE REPORT**

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Where Trust And Confidence Are Paramount <sup>TM</sup>

*The observations in this newsletter are the views and opinions of Raymond F. Saleeby Jr.*

## Market Update

On February 9, 2024, the S&P index just exceed 5,000 for the first time. “The tech-heavy Nasdaq Composite Index added 1.2% on Friday, bringing its rise to 6.5% so far this year. The Dow Jones Industrial Average shed 0.1%, or about 55 points, Friday yet remains up 2.6% year-to-date. The S&P 500 ended the week 1.4% higher at about 5027 following a climb of 0.6% Friday. The index has risen 5.4% in 2024. Each of those indexes have risen during 14 of the past 15 weeks. The S&P 500 hasn’t had a run like that since a stretch that ended in March 1972. The last time the Dow and Nasdaq did was in the 1990s.”<sup>1</sup> However, we are seeing a similar start to last year where the breadth of the market was not that strong. The proof is the broader Russell 2000 index which is down 0.8% in 2024.

How did we get here? In the beginning of 2023, there was a lot of doom and gloom. Many forecasters, both economic and stock market, predicted a recession by the end of the year due to higher interest rates from the Fed to fight inflation. “In 2022, the Fed raised the fed funds rate by 425 basis points, the most aggressive rate-hike cycle since 1980. In 2023, the Fed lifted the fed funds rate by 100 basis points in four increments, with the last hike in July. The Fed skipped the June meeting. A soft economic landing has always been the best-case scenario for investors. The Fed successfully engineered an economic slowdown in 1984 and 1994, leading to a strong market performance in subsequent years.”<sup>2</sup>

Well, we did not have a recession. In fact, the third quarter posted a 5.2% GDP increase. Once again, I believe it is nearly impossible to predict the economy or the stock market.

Early in 2023, the bright spot for the stock market was the carryover excitement from AI advancements, particularly ChatGPT. The rise of adoption has been nothing short of spectacular. As of February 2024, they have 180.5 million users. This excitement for AI spread to many other tech companies. The stock market breadth at the start of 2023 was very narrow. The stock market enthusiasm focused on seven mega-cap tech companies (Magnificent 7) that benefited from AI’s future potential.

The Magnificent Seven of 2023					
Ticker	Company	Avg. Weight	Total Return	Contribution	NTM P/E
MSFT	Microsoft Corporation	6.5%	+58.2%	+3.5%	33x
AAPL	Apple Inc.	7.1%	+49.0%	+3.2%	30x
NVDA	NVIDIA Corporation	2.5%	+239.0%	+2.9%	25x
AMZN	Amazon.com, Inc.	3.0%	+80.9%	+2.0%	44x
META	Meta Platforms Inc. Class A	1.6%	+194.1%	+1.7%	17x
TSLA	Tesla, Inc.	1.6%	+101.7%	+1.1%	71x
GOOG	Alphabet Inc. Class A & C	3.7%	+51.2%	+1.9%	22x
<b>Top 7</b>		<b>26.0%</b>	<b>+62.8%</b>	<b>+16.3%</b>	
Rest of S&P 500		74.0%	+13.5%	+10.0%	
Total		100.0%	+26.3%	+26.3%	

Source: FactSet

## Market Update (Continued)

“While we have seen FANG stocks propel the S&P 500 over the last decade, their impact on the return of the S&P 500 in any of those years pales in comparison to what the Magnificent Seven did in 2023. With a weighted average return of 62.8% and a combined average index weight of 26%, these seven stocks contributed an astounding 16.3 percentage points of the 26.3% index return. The rest of the S&P 500, what we call the “S&P 493,” returned 13.5%, which is nearly 50 percentage points lower. (Note: the S&P 493 return is very close to the 13.9% return of the S&P 500 Equal Weight index.)”<sup>3</sup> However, there was a revolution of GLP drugs (weight loss drugs) as well, in particular two companies that we had written about before. For the first 9-10 months in 2023, most of the stock market gains centered on these nine stocks (two GLP stocks plus Magnificent 7 stocks).

In October-November 2023, Fed Chairman Jerome Powell talked about their progress in fighting inflation. He thought many current economic trends were encouraging and maybe next year they could lower rates. It immediately led to tremendous excitement and most stock and bond indices went up dramatically. The Russell 2000 Index had been down in late October, yet finished up 16.9% for the year. Apple and Microsoft each have about \$3T capitalization - the same as the entire Russell 2000 stocks. So, the breadth of the stock market dramatically expanded. In addition, mortgage rates went down from 8% to 6.6% and many other treasury yields went down 100 basis points. “Rising interest rates drew trillions of dollars into money-market funds and other cash-like investments in the past two years, with more than \$8.8 trillion parked in money funds and CDs as of the third quarter of 2023. Investors are optimistic that with rates poised to fall, people will redirect that money and fuel markets’ next leg higher.”<sup>4</sup> I believe FoMO (Fear of Missing Out) set in.

## Artificial Intelligence (AI) Impact



AI is going to change the world as we know it. While it is easy to say this, we are in the early stages and knowing which companies will lead this effort is very difficult. I believe AI will be particularly beneficial for the Fortune 500 companies. It will be the focus of tech for the next decade or longer due to the rapid acceleration in the last two years. I believe AI might play the biggest role in the disruption of healthcare...from bill processing to drug discovery, this could not only extend lives but enable better and healthier lifestyles. There will be public debate on efforts to regulate, monetize and protect to ensure safeguards against fraud, discrimination, unintended bias, infringements on privacy, and other harms from AI.

AI increases and impacts productivity allowing companies, individuals, and society to do more with less. But like any revolution, it will take time for society to reap major benefits. The stock market is excited over the potential of AI but also the focus and acceleration potential. Corporate America could see higher margins, and individuals could see better and easier lifestyles. Therefore, our economy and government could benefit from less pressure on interest rates. The AI revolution is something to be excited about. There are similarities to other revolutionary advancements like the internet in the 1990s. It could help diminish many countries’ long-term problems. On the other hand, like any other advance in technology, it is not without risk or negative consequences. However, investors are very excited about it, which is usually a good indicator of future potential. For more information regarding AI, please listen to Fared Zakaria’s interview with Bill Gates at the link below. <https://www.cnn.com/videos/tech/2024/01/28/gps-0128-gates-on-how-ai-can-save-millions-of-lives.cnn>

## Electric Vehicle (EV) Marketplace

Last year there was approximately 15.5 million cars sold in the U.S. with approximately 1.4 million being electric. “Annual EV sales growth in the US rose 60% in 2022, but it increased only 47% in 2023 and is expected to climb just 11% this year, according to a forecast by UBS Group AG.”<sup>5</sup> “It’s not just the charging network that’s unreliable. EVs had 80% more problems than cars with traditional internal combustion engines, according to the latest survey by Consumer Reports magazine. EV owners reported the most troubles with their battery and its ability to take a charge.”<sup>5</sup> In 2023, the price of lithium (the critical battery metal) fell more than 50%. However, it did not dramatically increase the demand for electric cars. Instead, there is a noticeable slowdown in electric car growth due to many factors.

“Inventory of battery-powered models on dealer lots has more than doubled over the past year, reaching a record high of a 114-day supply at the beginning of December, compared with 71 days for the overall auto industry, according to researcher Cox Automotive. It’s gotten so bad that a nationwide group of almost 4,000 car dealers calling itself “EV Voice of the Customer” wrote to President Joe Biden in November, asking him to “tap the brakes on the unrealistic” government mandates for EVs, which his administration wants to make up more than half of all US auto sales by 2030, from about 7% in 2023. Instead, car buyers are shifting toward hybrids—the gas-electric vehicles that have been around for a quarter century—which dealers have a hard time keeping in stock. Toyota Motor Corp., Ford Motor Co. and others are cranking up hybrid production to meet demand. Meanwhile, traditional internal combustion engine vehicles continue to do big business, representing more than 8 in 10 auto sales in America.

The US has lagged Europe and China in adopting EVs, and auto executives and politicians have been eager to catch up so America doesn’t lose the transportation technology race. But most US consumers aren’t going along for the ride. EVs remain too costly, at an average price of \$60,544 — about \$13,000 more than a gas-fueled car, according to automotive researcher Edmunds.com. That premium has become even more painful as interest rates on auto loans have soared. Beyond cost, many consumers also see EVs as too risky if they run out of juice with no charger in sight—a concern known in the EV industry as ‘range anxiety.’”<sup>5</sup>

I believe approximately 1 out of 15 stations nationwide have electric charging; thereby, limiting long distance travel. Secondly, I believe resale values are plummeting due to expensive repairs and battery life and the value of some EV models can plummet 40% after leaving the showroom floor. A few experts project the battery life might be approximately eight years. By that time, the rest of a car’s life may be worthless due to costly battery replacements and normal wear and tear. Electric cars lose a lot of their battery capacity in cold weather and using the air conditioner. Tesla is continuing to cut prices and a couple of big companies have decided to sell their fleets. “Ford expects its EV business to lose \$4.5 billion this year. GM expects negative EV margins.

“There was a lack of appreciation of how difficult it is to pivot from ICE to EV,” CFRA's Nelson said.<sup>6</sup> “Hybrid vehicles are popular because of fewer trade-offs, analysts say. They pollute less than gasoline-only cars, and the smaller batteries of plug-in hybrids charge much quicker than all-electric cars.”<sup>6</sup> “Whatever the clean energy goals are, we can probably get there faster with hybrid vehicles,” said Brian Moody. He cited a recent Kelley Blue Book study in which 63% of car shoppers said hybrids fit their needs better.”<sup>6</sup> Not all issues with electric cars are negative. On the positive side “EV adoption cut demand for oil by 1.8 million barrels in 2023, according to BloombergNEF, thereby avoiding 122 megatons of carbon-dioxide emissions.”<sup>7</sup> Overall, electric cars might not be ready for primetime, but hybrid vehicles might be the bridge to electric in the future.

### 4 Key Challenges of EV Adoption

#### Challenge #1

##### High Upfront Costs

Energy utility customers are concerned about the higher sticker price of electric vehicles.



#### Challenge #2

##### Range Anxiety

Range anxiety – the fear that an electric vehicle will run out of charge before reaching its destination – is one of the biggest key challenges for EV adoption.



#### Challenge #3

##### Access to EV Charging Stations

Customers are concerned about the amount of charging stations compared to gas stations.



#### Challenge #4

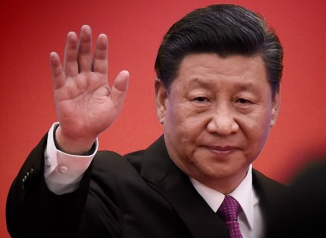
##### Impact on Energy Bill

Another key challenge for EV adoption, many customers are worried about how much their energy bill will increase with an electric vehicle.



## China

### CHINA'S DICTATOR FOR LIFE



China has seen its economy slowdown. Xi Jinping's policies are becoming more state controlled with increased regulations thereby stifling capitalism. I believe the old high yearly growth rates of 8-10 percent are over. He has declared himself a dictator for life and I do not envision many policy changes when he is accountable to nobody.

The buildup of infrastructure and exports have led their economy to have cracks. There are an estimated 65-80 million vacant homes and apartments in China. These homes were built for future demand rather than immediate need. Many people do not earn enough money to afford these homes therefore they sit idle putting stress on their financial system.

Furthermore, many countries are finding alternatives to China supply chains especially since Covid began. In addition, I believe China is in a deflationary environment and will be this way for years. One reason is because China is distancing itself from the west and moving towards non-NATO countries like Russia, North Korean, and Iran. I believe India and Mexico will be the biggest beneficiary of China's failures. "Mexico was the United States' largest trade partner in the first six months of 2023, with the value of the exchange of goods between the two countries reaching a record high of almost US \$400 billion, according to official U.S. data published Tuesday. Mexico beat out Canada and China to claim the enviable title of largest trade partner of the world's largest economy."<sup>8</sup> "Mexico exports a wide range of goods to the United States including vehicles, auto parts, crude oil, electronics, fruit and vegetables, meat and beverages such as beer and tequila. U.S. imports to Mexico include gasoline, agricultural products including corn used as livestock feed, capital goods such as machinery and plastics."<sup>8</sup> A large part of China's growth was heavily financed with debt. Many large real estate companies in China have been viewed as zombie companies and largely insolvent.



### China's Population Will Age and Rapidly Shrink



"January 17 was a historic day for China. After decades of styling itself as a powerhouse of unfettered growth, the country revealed that its population had declined for the first time since the 1960s. And with life expectancy rising and birthrates sinking to record lows even after ending the one-child policy in 2016, China's 1.4 billion population isn't just shrinking — it's also aging, fast."<sup>9</sup> "China is also dealing with aging on an unprecedented scale. By 2040, it's expected to have 400 million people above the age of 60 — more people than in the entire US."<sup>9</sup> "Over the past three years, about \$6 trillion — equivalent to roughly twice Britain's annual economic output — has been wiped off the value of Chinese and Hong Kong stocks."<sup>10</sup>

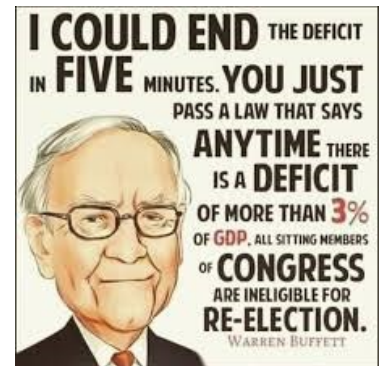
## Economic & Political Insights

The economy is surprisingly strong. I say “surprisingly” because of the dramatic increase in interest rates that we have seen over the last couple of years. This usually has an extremely negative effect on the economy and sometimes results in a recession. One must remember that it takes time to see the full effect of these rate increases, although some industries like housing generally have an immediate effect. As time goes on, maturities are reset, leading to higher prevailing rates for current and past investments. Generally, this higher debt level has a disastrous effect on many leveraged investments, i.e. real estate.



During Trump’s administration our national debt went up around \$7.8 trillion and it looks like it will be a similar amount during Biden’s administration. As we stand today, the U.S. has a little over \$34 trillion debt. What makes this so worrisome is when rates go higher the interest cost on debt goes up substantially thereby crowding out or diminishing other government programs. This is coming at a time when we have full employment with many more people paying taxes and contributing to the deficits. What might happen is the government will just print more money which could lead to significantly higher inflation thereby having higher interest rates. Long-term, we are on an unsustainable path. With elections coming up, I believe there is very little chance of a bipartisan increase in taxes and lower expenses in the next year.

As we have written about before, this country is divided in so many ways. I believe most people think the political system is broken. Warren Buffett said that he could balance the yearly government debt in a few minutes. “But Warren Buffett has a simple way to stop the increasing debt. It comes from a clip taken in 2011, when CNBC’s Becky Quick asked the billionaire investor what he might do to solve the growing problem. The clip has since resurfaced online. “I could end the deficit in five minutes. You just pass a law that says that anytime there is a deficit of more than 3% of GDP, all sitting members of Congress are ineligible for reelection,” he said, ‘Now you’ve got the incentives in the right place. So it’s capable of being done. ... A more effective threat would be just to say, if you guys can’t get it done, we’ll get some other guys to get it done.’”<sup>11</sup>



Nevertheless, whether you are a Republican, Democrat, or independent, it is sad to say President Biden and former President Trump are the best candidates we have to offer out of approximately 300 million voters. They are both too old and come with too many flaws. We need to have leadership for the next generation. According to various polls, most American voters do not want either candidate. Big money, personal privacy, and political allegiance all make it very difficult to seek new qualified candidates to compete. This next election might be a vote against a candidate rather than for a candidate.

## Industry Trends

Additional trends with various industry groups to discuss include:

- ◆ Finance - Banks: There are approximately 4,715 banks in the United States. There are far too many banks for regulators to look at and most experts believe they are not needed. Many industrialized countries have significantly fewer banks and can operate fine. Expect a lot more consolidation over the next few years to whittle down to possibly as low as 1,000 in the next decade.
- ◆ Defense: Drones have changed modern warfare. The major reason why Ukraine was able to hold off Russia is due to their adaptation to utilize drones. Unfortunately, I believe the Russians have caught up. Many times, they can make drones from commercial parts for a couple thousand dollars versus missiles and rockets that cost much more. Alternatively, in many situations it might be the most cost-effective method in modern warfare.
- ◆ Workforce: I believe Covid has hurt many companies, in particular industrial companies that require high skill levels. Millions of older workers decided it was time to retire instead of taking the time to train the next generation. An example of this might be happening with Boeing, where many quality control issues have developed since Covid.
- ◆ Energy: It appears that we are transforming ourselves to utilize more natural gas rather than coal and oil. We have become the largest natural gas exporter and compete against other exporters such as Russia and Qatar.
- ◆ Bitcoin: I believe one of the reasons bitcoins have gone higher is from wealthy Chinese and Russian individuals secretly hiding and moving money out of the country and not just by the SEC approving a few bitcoin ETFs, which I do not recommend. In addition, bitcoin provides a cover-up for many other avoidances and fraud. Many young people are big advocates for bitcoin which they view as a substitute for gold and hedge for poor government financial policies. Many investors believe it is a greater fool theory (all you need to profit from an investment is to find someone willing to buy the asset at an even higher price). But I choose to remain on the sidelines.

## Conclusion

In conclusion, we live in exciting times. It's not too often a new technology is developed or enhanced that can change the world. However, we are also living with increased deglobalization that will add costs and risk to the world. Plus, I believe we have a void in American leadership... but in the long run, Americans always seem to right the ship.

Let's hope we can unite further, and politicians can put aside their self and party interests to make our country better. Thank you for your confidence and let's hope for better times ahead.

Optimistically Yours,



Raymond F. Saleeby  
President

## Footnotes

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## Did You Know

Apple Vision Pro review: This is the future of computing and entertainment

<https://www.cnbc.com/2024/01/30/apple-vision-pro-review-the-future-of-computing-and-entertainment.html>

Four lucrative tax deductions that seniors often overlook

<https://www.wsj.com/personal-finance/taxes/tax-deductions-retirement-seniors-2023-e4032733>

De Beers chief AI Cook seeks to restore allure of diamonds

<https://www.ft.com/content/18dc52b0-15d7-4a43-ac90-3bd5dc78f152>

Stress is weathering our bodies from the inside out

<https://www.washingtonpost.com/health/interactive/2023/stress-chronic-illness-aging/>

A stealthy cholesterol is killing people, and most don't know they're at risk

<https://www.nbcnews.com/health/health-news/millions-unaware-heart-attacks-strokes-cholesterol-prevention-rcna135654>

Exclusive: DNA sheds light on cancer risks

<https://www.bizjournals.com/southflorida/news/2024/01/19/dna-sheds-light-on-cancer-risks.html>

America has never had so many 65-year-olds. They're redefining the milestone.

<https://www.wsj.com/health/america-has-never-had-so-many-65-year-olds-theyre-redefining-the-milestone-4383e769>

Best ways to stop a headache

<https://www.consumerreports.org/health/headache/best-ways-to-stop-a-headache-a4319129364/>

Using Keratin treatments or hair-straightening creams? Research suggests potential cancer risk

<https://www.wsj.com/health/wellness/keratin-treatments-hair-straightening-creams-cancer-risk-b60fe102>

Why is Switzerland home to so many billionaires? (video)

<https://www.cnbc.com/2024/why-is-switzerland-home-to-so-many-billionaires/>

The complete guide to haggling in this economy

<https://www.wsj.com/articles/how-to-bargain-and-save-money-5c5ba5b6>

It's one of America's most expensive cities, and home buyers can't get enough

<https://www.barrons.com/articles/its-one-of-americas-most-expensive-cities-and-home-buyers-cant-get-enough-3d6b8056>

The cost of car ownership is getting painful

<https://www.wsj.com/personal-finance/inflation-car-prices-ownership-insurance-7cac91f1>

Tim Cook, Steve Ballmer, and Jamie Dimon are among the few US billionaires who didn't found a company or inherit a fortune

<https://www.businessinsider.com/cook-dimon-ballmer-billionaires-rich-list-wealth-founders-tech-finance-2024-2>

## Did You Know (Continued)

Can Ozempic treat your depression? Early signs point to yes

<https://www.bloomberg.com/opinion/articles/2024-02-14/can-ozempic-treat-depression-obesity-drugs-may-help-mental-health?sref=Ro2vIlyD>

How to choose a good extra virgin olive oil

<https://www.consumerreports.org/health/cooking-oils/how-to-choose-a-good-extra-virgin-olive-oil-a8557720032/>

Manuka honey for cough: Does it work to reduce cold symptoms?

<https://www.msn.com/en-us/health/medical/manuka-honey-for-cough-does-it-work-to-reduce-cold-symptoms/ar-AA1ip6MH>

How to find the best toaster oven for the kitchen

<https://www.consumerreports.org/appliances/toasters-toaster-ovens/how-to-find-the-best-toaster-oven-a5157710016/>

The cost of car ownership is getting painful

<https://www.wsj.com/personal-finance/inflation-car-prices-ownership-insurance-7cac91f1>

How rich parents pass on their businesses without giving up control – and save big on taxes

<https://www.businessinsider.com/family-limited-partnerships-estate-tax-real-estate-inherit-2024-2>

“Some of Warren Buffett's most famous quotes include:

- "Someone's sitting in the shade today because someone planted a tree a long time ago."
- "Price is what you pay. Value is what you get."
- "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price."
- "The worst sort of business is one that grows rapidly, requires significant capital to engender the growth and then earns little or no money."
- "It's never paid to bet against America. We come through things, but it's not always a smooth ride."
- "It takes 20 years to build a reputation and five minutes to ruin it."  
‘Rule number one is never lose money. Rule number two is never forget rule number one.’”<sup>11</sup>



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