



P E R S P E C T I V E S

Summer 2023 Newsletter

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Founding Partner's Letter

Dear Clients and Colleagues,

I have been thinking a good deal about progress—how we measure it and how difficult it can sometimes be to see the long arc of change. Our human lives are so short in comparison to the span of history. Most of us would consider living into our late 80s or 90s a long life. Yet going back eighty years would take us back to the middle of World War II when penicillin was just introduced¹, polio vaccines were still 15 years in the future², and only 55% of American homes had fully functioning indoor plumbing³.

Lisa and I recently watched an HBO documentary, *Being Mary Tyler Moore*, which also demonstrated how much things have changed. Interspersed with outtakes from her show and the Dick Van Dyke show is an interview where she is asked how she could possibly neglect her family to pursue her acting career. Although misogynistic today, the question reflected that only 38% of woman were in the workforce in 1960 (compared to almost 60% today)⁴. When these shows were made, contraceptives were just being introduced, the struggle for civil rights was being waged, and smoking was widely accepted and practiced.

Marie Curie said, "I was taught that the way of progress was neither swift nor easy". Being patient can be extremely difficult, especially during market declines or an outside crisis such as the dot-com bust, 9/11, The Global Financial Crisis, and COVID. Market declines that last a long time also raise anxiety in many of us—it just feels like we are not making any progress. Rest assured that we are working diligently to keep you on track with your life goals.

At Ullmann Wealth Partners, one of our most important jobs is to keep you focused on your plan. We do this in a variety of ways, from your Financial Progress Report™ which measures where you are relative to plan, to regular reviews, newsletters like this, blogs, and by being available when you email or call. Often the little ways that we manage portfolios can be obscured. Here's an example.

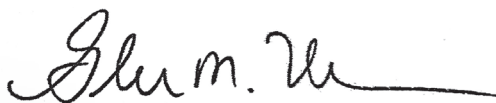
We carefully select our portfolio managers both for the lowest cost but also the flexibility they often have when they are buying a security or bond. Some managers must buy at a particular time, but for those managers who can be more flexible, oftentimes they (and you) gain a price advantage. Think of going to a car dealer to buy a car—if you must buy it today, your price may not be as good as someone who is more flexible regarding when they must drive the car off the lot. That advantage allows us to put more money in your pocket.

Continuing to focus on the proven factors of performance is also something that we don't highlight often. Data has consistently shown that the size of a company (small vs large), relative price (value vs growth), and profitability drive performance in a portfolio. Keeping those factors properly balanced, regardless of the political or market environment, puts all our clients in a position to participate in rising dividends and prices over time.

A Chinese proverb says "Be not afraid of growing slowly; be afraid only of standing still". You may not see it, but our team at UWP is never standing still."



Sincerely,



Glenn Ullmann

1. <https://www.acs.org/education/whatischemistry/landmarks/flemingpenicillin.html>

2. <https://www.mayoclinic.org/diseases-conditions/history-disease-outbreaks-vaccine-timeline/polio>

3. <https://www.nytimes.com/2003/02/01/us/in-census-data-a-room-by-room-picture-of-the-american-home.html>

4. <https://fred.stlouisfed.org/series/LNS11300002>

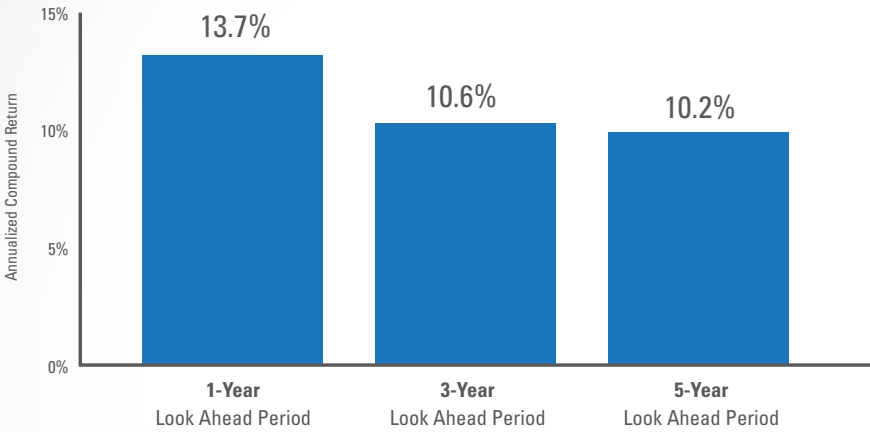
Wealth Advisors' Corner

Did you know?

Data shows that over the past 96 years, there has been very little difference in performance based on one's entry point into the market based on returns of the S&P 500. So, whether you started with us at a market high, a market low, or many years ago, take comfort in the fact there is little difference in performance based on when you began investing.

Average Annualized Returns After New Market Highs

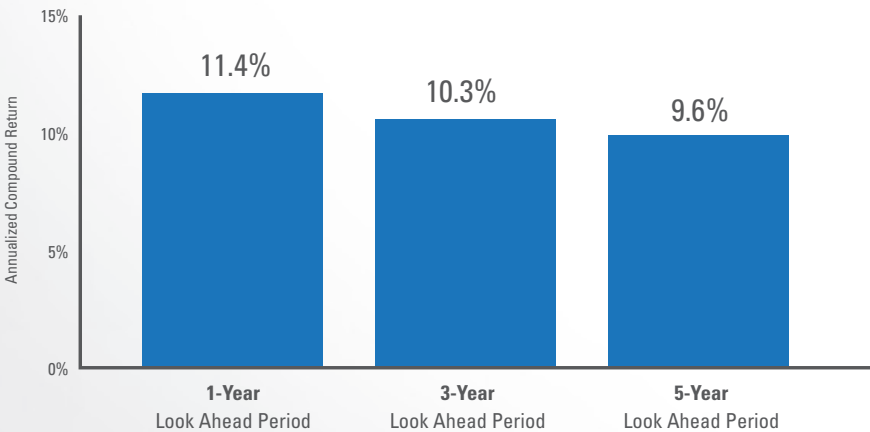
S&P 500, 1/1926 – 12/2022



In US dollars. Past performance is no guarantee of future results. New market highs are defined as months ending with the market above all previous levels for the sample period. Annualized compound returns are computed for the relevant time periods subsequent to new market highs and averaged across all new market high observations. There were 1,163 observation months in the sample. January 1990–present: S&P 500 Total Returns Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. January 1926–December 1989: S&P 500 Total Return Index, Stocks, Bonds, Bills and Inflation Yearbook™, Ibbotson Associates, Chicago. For illustrative purposes only. Index is not available for direct investment; therefore, its performance does not reflect the expenses associated with the management of an actual portfolio. There is always a risk that an investor may lose money.

Average Annualized Returns After Market Decline of More Than 10%

S&P 500, 1/1926 – 12/2022



In US dollars. Past performance is no guarantee of future results. Declines are defined as months ending with the market below the previous market high by at least 10%. Annualized compound returns are computed for the relevant time periods after each decline observed and averaged across all declines for the cutoff. There were 1,163 observation months in the sample. January 1990–present: S&P 500 Total Returns Index. S&P data © 2023 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. January 1926–December 1989: S&P 500 Total Return Index, Stocks, Bonds, Bills and Inflation Yearbook™, Ibbotson Associates, Chicago. For illustrative purposes only. Index is not available for direct investment; therefore, its performance does not reflect the expenses associated with the management of an actual portfolio. There is always a risk that an investor may lose money.

The More You Know

Supply Chain Issues Appear Resolved. For Now.

Here's a riddle. "I'm a two-word phrase that we heard almost every day for two years, but it has dropped from almost all economic talk in 2023?"

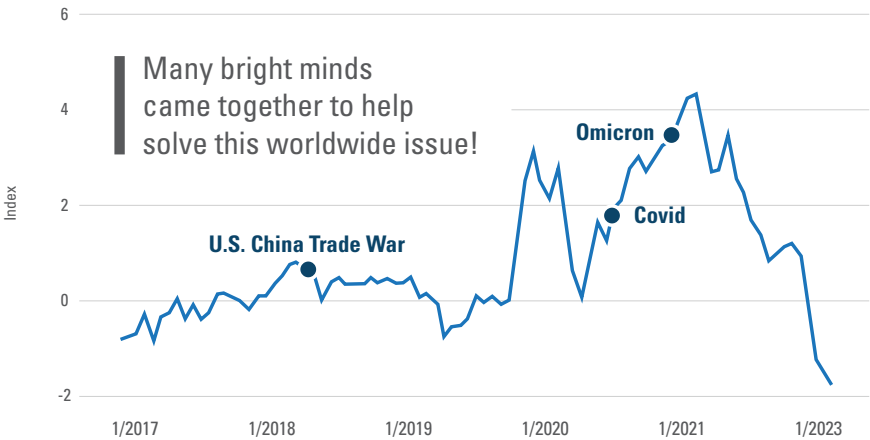
Answer: Supply chain.

As you can see from the accompanying chart, the global supply chain pressure index hit an all-time low in May 2023. The index measures the state of global supply chains using data from the transportation and manufacturing sectors. The index will spike when there are potential disruptions and drop when nothing appears on the horizon.

This chart shows how industry leaders came together to resolve an issue that seemed endless during the heyday of COVID-19. It also shows how dangerous it can be to let a single economic data point drive your portfolio decisions.

Look Out Below

Global supply chain pressure index is at its lowest level on record.



Sources: NewYorkFed.org, June 7, 2023

If you hear about any supply chain disruptions due to the temporary closing of a shipping port, remember it takes a lot more than that to cause a significant worldwide issue. And who knows? Maybe next year, we will no longer hear "soft landing" or "banking stresses." But you can be confident that Wall Street will replace them with other phrases.



Ask a Wealth Manager

Get to Know Caitlin Frederick, Director of Financial Planning

What did you do before you joined Ullmann Wealth Partners?

Before moving to Florida, I worked on the Deals team at PwC, primarily focusing on mergers and acquisitions and complex lease transactions for large public companies and portfolio companies of private equity firms. Through this work, I developed a broad skillset that I can apply to my client work today.

What attracted you to Ullmann Wealth Partners?

After meeting the team here, I knew the firm – along with its beautiful and family-friendly location – was the place for me. I am very happy that I found a career where I can make a difference in the lives of our clients while maintaining the flexibility required to be available for my two young daughters, as well as live in an amazing place to put down roots!

What is your favorite part of your job?

There are a lot of good parts! I enjoy getting to know clients personally and enjoy helping them reach their goals. I also like serving as a mentor to junior staff and children of the firm's clients who want to learn more about our industry. Working with younger professionals who are excited to make a diligent commitment to regular and consistent savings is another part I really like.

You grew up in Wisconsin. What is your best memory of being raised there?

Nothing has ever been more thrilling than waking up at 6:00 am to watch the local news and see if you were lucky enough to get a snow day. We had great hills by my house for sledding!

My funniest memory is probably when I was playing high school tennis. At an away match I realized late that I didn't have my tennis shoes. Without many options I decided to go knocking on the doors of houses facing the park and asked if anyone had a size 8 that I could borrow. I think the woman who answered the door was so shocked by the question that she gave me the shoes immediately. I returned them that night along with some cookies. This is a typical Wisconsin type story.

Anything else we should know?

As someone who was born and raised in Wisconsin, I never take the weather and the beach for granted!

Ullmann Wealth Updates



Carrie King, Partner & Chief Compliance Officer, recently earned The Investment Adviser Certified Compliance Professional® designation. Congratulations Carrie!



Caitlin Frederick, CFA, CPA, Director of Financial Planning, was recently named one of this year's Rising Star Honorees in the WealthManagement.com 2023 Industry Awards. Congratulations Caitlin!



Work Anniversary

Eric Burke
Senior Client Services Associate
Two Years



Book Recommendation
Demon Copperhead
by Barbara Kingsolver

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