

# THE PGCG GROUP QUARTERLY NEWSLETTER

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## Private Wealth Management

### The PGCG Group

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### The PGCG Group

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Financial Advisor

Blair Craven  
Financial Advisor

John Glover  
Financial Advisor

Roger Repasky, CFP®  
Associate Financial Advisor

PGCG Group Forbes Best Team

Roger obtains CFP® designation



The PGCG Group

Team Pictures

Bull and Baird

Kelly Maumenee, WMCP  
Client Planning Specialist

Stefanie Robinson  
Client Specialist



Please join us in congratulating

# The PGCG Group

Forbes/SHOOK Research 2025 Best-In-State Wealth Management Team

# Forbes / SHOOK Research Best-In-State Wealth Management Teams

**\*\*\* The PGC Group was selected as a best-in-state wealth management team according to Forbes / Shook Research. \*\*\***

**FORBES / SHOOK Rationale:**

**What Qualities Does SHOOK Look For?**

**To start, existing rankings of advisors and teams focus solely on numbers—total assets under management, revenues, headcount, etc. But how does it help knowing that one team makes more money than another?**

**Teams have become highly specialized and are focusing more on particular client types in order to offer the most bespoke service. This requires a close examination of the entire team, from its purpose (not just the mission) to its culture and skillset. In other words, the effort involved in analyzing one team becomes exponential compared to evaluating a single advisor. So, we tweaked our methodology and broadened our process, such as expanding the number of individuals per team that we interviewed (this occurs by telephone, virtual and in-person).**

**When we meet with these teams, which are starting to look more like stand-alone boutiques, we take a close look at leadership and the senior principals since they tend to dictate every client's experience from the top down. Every time we meet with a team or an individual advisor for a due diligence meeting, we are always thinking to ourselves, "Would we recommend this team (or individual) to a friend or family member?" Quality is always first: if we're going to include a team (or advisor) on our rankings, we have to make sure everyone is of the highest quality.**

**The Forbes ranking of America's Top Wealth Management Teams, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone, virtual and in-person due diligence interviews, and quantitative data. This qualitative criterion focuses on studying each team's best practices—service models, investing process, team construct, skill sets, etc. The algorithm also weighs factors like revenue trends, assets under management, compliance records. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings. (Information from <https://www.forbes.com/sites/rjshook/2025/01/09/methodology-best-in-state-wealth-management-teams-2025/>)**

<https://www.forbes.com/companies/the-pgcb-group/?list=wealth-management-teams-best-in-state>  
2025 FORBES | SHOOK Research Best-in-State Wealth Management Teams. Published 1/9/25, rankings based on data as of 3/31/25.

# Roger Repasky obtains his CFP® Designation

Roger Repasky, CFP®, has attained their CFP® certification, the standard in financial planning, and has been authorized by CFP Board to use the CERTIFIED FINANCIAL PLANNER™ and CFP® certification marks

The CFP® marks identify those individuals who have met the rigorous experience and ethical requirements of CFP Board, including having successfully completed financial planning coursework at an accredited college or university and passed the 6-hour comprehensive CFP® certification exam. The exam covers the following areas: Professional Conduct and Regulations, General Principles of Financial Planning, Risk Management and Insurance Planning, Investment Planning, Tax Planning, Retirement Savings and Income Planning, Estate Planning and Psychology of Financial Planning.

CFP® professionals commit to CFP Board to act as a fiduciary, which means acting in the best interests of the client at all times when providing financial advice. They also commit to upholding CFP Board's Code of Ethics and Professional Responsibility, Rules of Conduct and Financial Planning Practice Standards.



# Winter Pictures



Stefanie and her family celebrated her daughter's 18th birthday!



Kelly with Caiti & Stephen (her daughter & son-in-law) at the Hendersonville Christmas tree.



Blair and his family at the Hendersonville Christmas Parade.



Blair and Roger at Sierra Nevada, where the holiday party was hosted.



Dwayne and his family over the holidays.



Over the holidays Deane, Rachel and family enjoying Night of Lights in St. Augustine and going for a "group ride" with their nephew.



John wore his comfy holiday track suit to the office.

# Why Did the Stock Market Do So Well in 2024?

**Bull & Baird** by Mike Antonelli

Mike Antonelli

2024 has been, by all measures, a spectacular year for the stock market. Hot on the heels of a strong 2023 (+26%), 2024 will likely return another 20%+ return. Back-to-back 20% years are rare (it's only happened 8 times since the end of WW2) so you might wonder if that's bearish for the following year. Well, according to history, it's not. Of the 8 times we saw back-to-back 20% gains in the stock market, the very next year was positive 6 times. A 75% win rate with an average return of 12.5%. Now we know past performance is no guarantee of future results, but when the stock market is doing well, it tends to continue to do well. Which raises the question, "Why is the stock market doing so well?" So let's dig into that.

The main driver of US stocks over the long run is and always will be corporate earnings. How much money are companies making and what are investors willing to pay for those profits? From 2020 to 2024, the US stock market is up roughly 99% and earnings account for 60% of that (dividends account for 15% and multiple growth for 24%). The primary reason stocks continue to do so well is that forward measures of earnings have been growing for years now. In January 2023 we (consensus) thought the S&P 500 would do \$225 per share in earnings in the following 12 months. In January 2024 we thought it would be \$243. Now, at the end of 2024, we think it will be \$270. It's just that simple.

Why are earnings growing? Because our economy is benefiting from numerous tailwinds: strong consumer spending bolstered by rock solid balance sheets, a housing market that remains stable even as demand wanes, government spending, a massive generation in its prime (Millennials), and technological themes such as AI and GLP drugs (weight loss).

You might have heard that "it's only a few stocks driving the market higher" but that's not true. Equal Weight S&P 500 is at a new all-time high (as are numerous equal weight sector measures) and so are the small-cap and mid-cap indices. It's not just a few tech names, period.

As a result of multiple years of gains, the stock market has become somewhat expensive (even with earnings growth), so that's something we will continue to monitor. Valuation is historically a terrible timing tool so there's not much we can do with this information other than to acknowledge it. If you always sold the stock market when it was expensive, your long-term returns would be horrific.

We will have a new administration in the White House in 2025 and all eyes are on the potential impact of tariffs, immigration reform, and tax code changes. It's too early to draw any conclusions because we don't know what can actually happen versus what's being floated. President-elect Trump does tend to measure his success via the stock market so we will be watching its reaction to his various proposals in real time (we saw it had ZERO reaction to the latest tariff talk in November).

What could derail the market? Unfortunately, there's no great answer to that because risk, TRUE RISK, is something none of us can see. Think about the three biggest risks of the past 24 years: COVID, the Financial Crisis, and 9/11. No one saw any of those coming. Which is why building durable portfolios to survive the shocks is the key to long-term success.

The United States continues to be the premier destination for investors, our dollar remains the world's reserve currency, and the economy is as vibrant and electric as ever. While we will have our ups and downs, and the stock market will occasionally have bouts of volatility (including bear markets), there is still no better place to grow wealth than in the greatest nation the world has ever seen.

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