



**WILLIAM
MADISON**

A D V I S O R S

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LETTER TO CLIENTS

October 22, 2024

The United States economy remained relatively steady throughout the third quarter, even though areas like manufacturing and housing experienced challenges. The big news, of course, was the 0.5% interest rate cut by the Federal Reserve. This rate cut had been discussed and predicted for months and it finally happened. As a result, the bond market got a slight boost, while the S&P 500 climbed almost 6% during the quarter, with investors anticipating additional rate cuts in the coming months.

Looking ahead, markets are keeping a close eye on the upcoming U.S. election and rising geopolitical tensions. These factors are expected to add volatility, with investors weighing the potential impact on trade, fiscal policy, and global economic stability. While uncertainty often creates short-term market swings, it also opens the door for new opportunities. Staying focused on long-term goals and remaining confident in our proven approach gives us great peace of mind, despite the noise around us.

As a reminder, we do not make decisions about investment portfolios based on the news cycle or election. Most campaign “promises” are never implemented because legislation must be written and passed by Congress (not the President). Our approach and strategies for investing and planning always take a long-term view that looks beyond the term of a given president or any elected official. As a result, we do not anticipate making any significant changes to clients’ investment portfolios in advance of or subsequent to the upcoming election.

Historically, most of our updates and correspondence have come through this “Letter to Clients” that accompanies your quarterly report. We have begun communicating more often and through additional channels, including email and social media. 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 newsletters.

We continue to systematically provide clients access to a secure, online Client Portal where you can view your portfolio details and performance, securely upload and download files, and obtain documents from us and from Schwab, including tax reporting forms. If you do not yet have access to the portal, please contact Greg to expedite your invitation link.

As we shared last quarter, Carolyn Newton plans to retire at the end of this year. September 1 marked her 20th anniversary with the firm, and we look forward to celebrating her before her final day in December. To help us do that, we encourage you to mark your calendar for our Holiday Open House on Friday, December 13. It will be an opportunity for all of us to honor Carolyn before she retires and enjoy Christmas cookies and refreshments as well.

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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