Financial FOCUS

The Porath Howard White Group

QUARTERLY COMMENTARY

Providing focus and clarity to your financial picture.

Advanced Planning

So far this year stock market volatility has been in check. We like to think of volatility as being the psychological/emotional price that you pay, in order to receive the market's long term historical positive returns. According to Baird's Equity Asset Management team, in any given year the S&P 500 experiences on average more than seven separate 3% dips, more than three separate 5% declines, a 10% correction once a year, and a bear market every 3.5 years. Year-to date the market has experienced only one 5% decline. These statistics aren't meant to worry investors into watching for a falling sky, it is simply to say that we would not be surprised if volatility picked up in the second half of this year after a mundane first half. In anticipation of increased market volatility, we want to revisit our investment and allocation plan and make sure that they continue to align with long term goals. Then we do our best to ignore the eventual noise of the market and stay the course that we have set together, when volatility does occur.

- Sam

INVESTMENT CONSULTING

PHW Group Portfolio Updates

During our last quarterly meeting, our team discussed the allocation, sector weightings, and fixed income composition of our managed portfolios. Here are our thoughts and changes:

As the potential for interest rate cuts increase, we are looking for opportunities in the fixed income market. That led us to reduce our stance in money market and increase our position in higher-yielding fixed income. While our position in Gold has been very helpful and remains unchanged at this point, we will look to trim gains in the future. Sector ETFs remain mostly unchanged since April's adjustments were made. We did make a slight adjustment in the growth-oriented portfolio to reduce our overweight in industrial sector exposure to fund an increase in the financial sector.

- Brian

RELATIONSHIP MANAGEMENT

The Power of Partnership

As your Financial Advisors, one of our primary responsibilities is to ensure that the expertise and services we provide continue to meet your financial needs in an increasingly complex world. Our multigenerational members of the Porath Howard White Group have collectively been advising clients for over 70 years, providing goal-oriented financial planning and expertise specific to the unique concerns of families and individuals alike. This combination of complementary perspectives, shared values and investment philosophy, and areas of expertise, broadens the advice and service we can offer. Working together, The PHW Group can provide you with better, more comprehensive wealth management.

- Greg

ON THE HOME FRONT

We are happy to announce that Lynn Warner has recently been promoted to Senior Client Specialist at Baird Private Wealth Management.

This promotion recognizes Lynn's commitment and excellent level of support to our client's and our staff. We are very much appreciative of her efforts and would like to pass along a well-deserved congratulations!

BAIRD

Private Wealth Management

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Each quarter our team strives to provide timely updates and actionable ideas in the areas of; Advanced Planning, Investment Consulting, and Relationship Management with the goal of helping clients grow their wealth.