



# RICHMOND BROTHERS

## Navigating Financial Opportunities [Matt's Minutes September 2024] “Closed Captions”

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Hi everyone, this is Matt Curfman and Oliver Austin Curefman, is what we call him, here for a Matt's Minutes edition for August of 2024. I'm actually recording this on Labor Day, which is Monday, September 2nd. Oliver was so excited. He wanted to hear what all this finance and economics and what all the financial news is about. So, he just wanted to say hi. I'm going to set him down now. Hope you all are having a good wind down to your summer. School has started for many kids and grandkids. And just this morning when I took Oliver for a walk, it was 48 degrees out in Jackson, Michigan. My fingers got a little cold, though I had a coffee in my hand for comfort.

Just a few updates for early August. The first few days and first week really of August were really challenging. You may recall headlines. They feel like a lifetime ago, but they were only a month ago where, like the Japanese stock market dropped the biggest one day drop it's had since the October 1987 market crash. Our markets went down quite a bit, but not as much as that and there was just some, some scares out there. So, there's still a lot of uncertainty despite the fact that it's a presidential election year and I've shared with you historically and mathematically, that in an election year, cut through all the noise, a huge percentage of historical years in a presidential election year, markets end positive.

So, we are certainly moving along that trend, though it's not always in a straight line. It certainly doesn't feel that way. So, what has basically happened is we're one month closer to elections this fall. There's certainly going to continue to be a lot of noise and a lot of headlines around that. When you look at the economy and some of the big factors there, you kind of look at consumer confidence, you look at the Federal Reserve, you look at interest rates, you look at corporate earnings, and then there's always that, that fearful word that starts with R, we're afraid to face as recession.

But basically, in August, the Federal Reserve came out and said that they are ready to start lowering the short-term interest rate. It's basically at a high for probably two decades, and that's what's allowing you to earn a little bit of money on maybe savings in the bank or money markets, even CD rates that have been higher. So, we've already seen in less than a month, treasury rates and other rates in the economy start to come down in anticipation of the Federal Reserve lowering rates in September. So that'll certainly be something we are going to continue to monitor. Elections are certainly going to continue to cause lots of headlines and lots of uncertainty.

That said, you know, in general, markets are positive. I think as the Federal Reserve starts to lower rates, if you look out over the next one or two years, in a lowering rate cycle, if you happen to own any bonds or bond mutual funds or exchange traded funds in your portfolio, bonds should start to do a little better

as rates come back down in addition to while we're seeing equities continue to improve as well. Corporate earnings are still reasonably strong and there seems to be this wall of worry where we're just waiting for the next shoe to drop economically and it's causing big, big, big extremes and big rides, so to speak, in the market.

We still think it is very, very important, especially for those who are retired or near retirement to have safety nets in place. Anything can cause the market to just go down a roller coaster, go down the big hill pretty quickly. And so, if you are using Beacon and what I call, Smoother Ride Strategies, within your Fidelity portfolio, just remember you have those safety nets in place already. It's automatic, it's part of the deal, it's part of the package we set up. If you, if those words seem unfamiliar, or you've been deciding and debating on that, please reach out and let us know. When it feels like the market is doing reasonably well, that is when we want to basically ensure these safety nets are there.

And psychologically, it's just a peace of mind, especially when you're retired and you're not adding any more money into your pot. So, we still feel very strongly about that and broadly owning the market, but with a little bit heavier leaning into the technology side due to artificial intelligence and where we think that could help continue expand economic growth.

If you have any questions, we are here to advise, to guide and help support you in the financial world, no matter what the world throws in our path. So, I hope you all have a great start to September for those with young kids and families getting into a little bit more of a routine with school back in, hopefully, and we appreciate having the opportunity to work with you. We appreciate having the opportunity to serve you and like I said, if any questions come up, we are here [questions@richmondbrothers.com](mailto:questions@richmondbrothers.com) or 517-435-4040 is our main number. Thank you so much for tuning in and have a great start to September.

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*Sources:*

*Research Reports*

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