Market Insights & Planning Highlights

Q3-2024

ECONOMIC OUTLOOK

The Broad Implications of a Narrow, AI-Fueled Market

by Jason Phipps & Matt Ringle

The first six months of 2024 have certainly been spent in the fast lane. Leading the way: the S&P 500, which had its best first half since 2019. In just the year's first three months, the index posted a total return of over 8%. This high-octane run has only happened 4 times since the year 2000, rivalling Q1s in 2012, 2013 and 2019. Prior to that, you would have to look back to before the dot-com bubble burst in 1998 to find similar gains.

What makes this growth even more impressive is that it has happened in an economic environment characterized by instability, rising debt defaults, a cooling labor market, and longer-than-expected high interest rates. What's going on here? Well, let's just say that this phenomenal growth hasn't been as widespread as the financial headlines have led us to believe. In reality, this market has been driven by a handful of companies that continue to see unprecedented dollar amounts piled into them.

"Momentum Stocks" is a term used to describe these fast-growing firms experiencing short-term (typically) trading euphoria. Today's momentum stocks are being fueled by the latest generational idea to stir up the markets: **Artificial Intelligence (AI)**. Companies such as Alphabet (Google),

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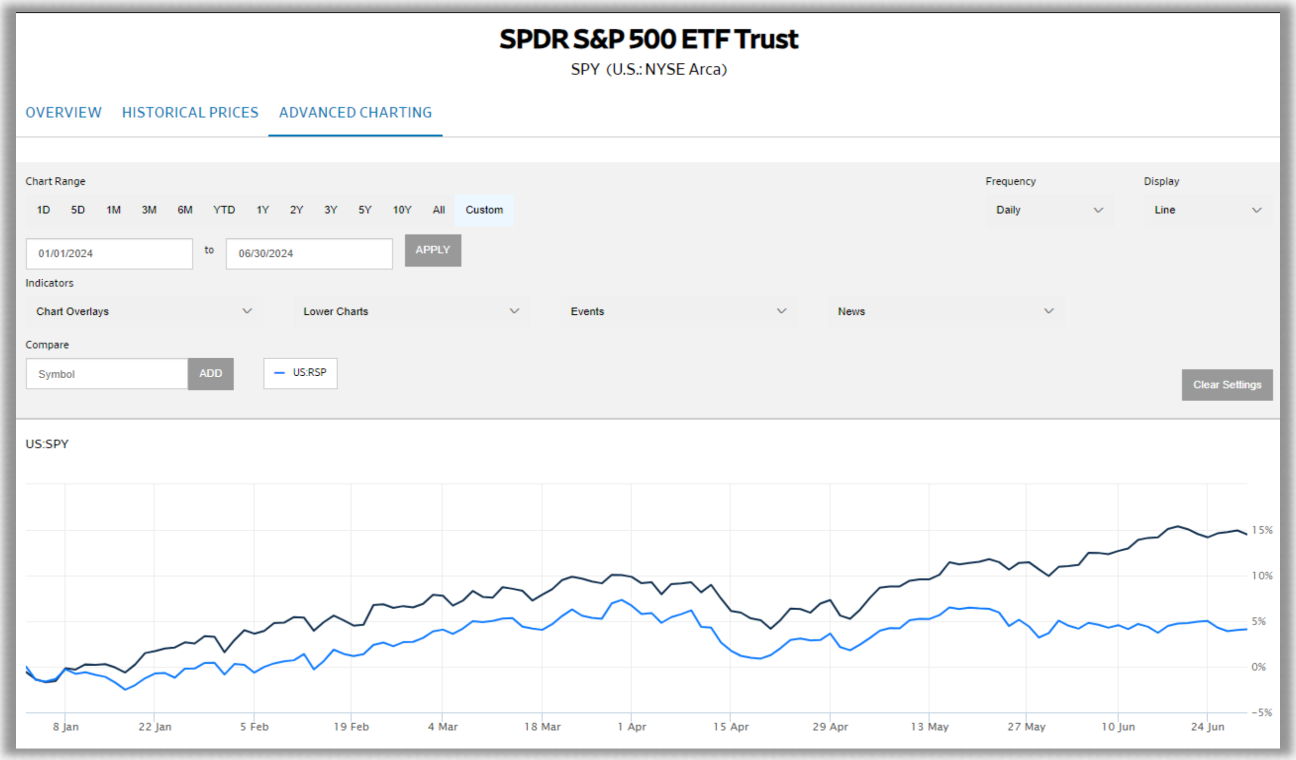
The Broad Implications of a Narrow Market (continued)

Amazon, Apple, CrowdStrike, Meta, Micron, Microsoft, Nvidia and others have been rewarded for their dominance in this booming area (which recalls the internet craze of the late 90s). In fact, the top 10 companies in the S&P 500 accounted for more than 76% of the S&P 500's YTD gains, with Nvidia alone driving a third of the returns.

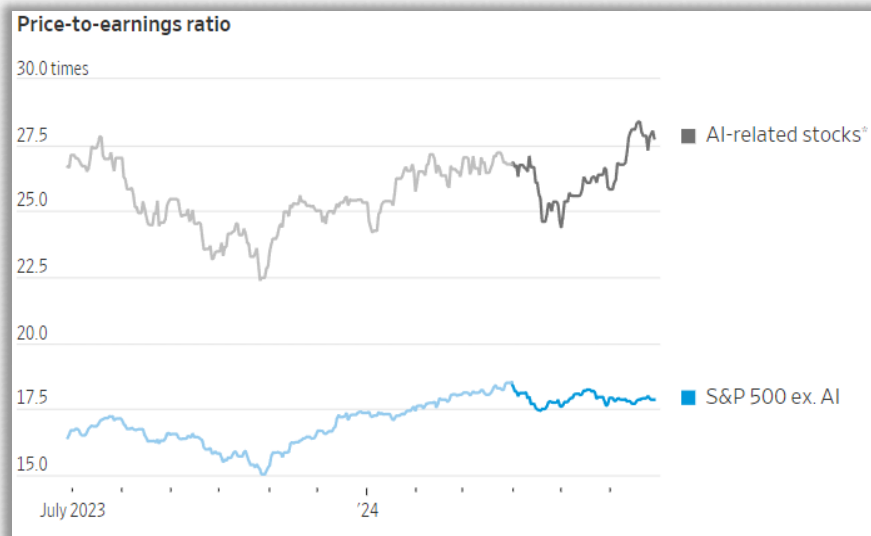
Below is a graph showing the S&P 500 Index (a market-capitalization-weighted index—meaning the larger a company, the more weighting it receives) versus a S&P 500 Equal-Weighted Index (an index where every company in the S&P 500 is given the same weight). The Market-Capitalization-Weighted Index has made 14.50% through 6/30, while the Equal-Weight Index has made less than 5%.



If that doesn't scream "Narrow, Concentrated Market," then nothing does. What's more, the chart on the next page shows us that S&P 500 stocks whose business incorporates AI are trading at valuation levels almost 2X that of non-AI stocks…

ECONOMIC OUTLOOK

The Broad Implications of a Narrow Market (continued)

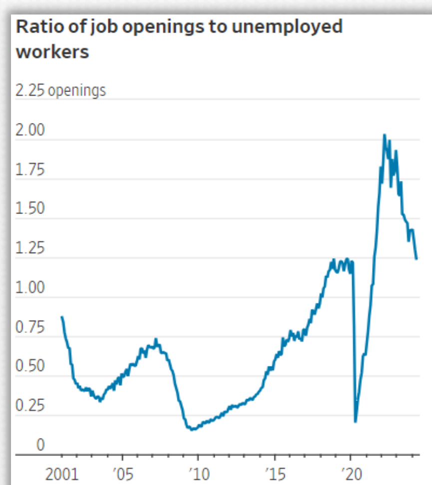


*Based on a basket of 50 U.S.-traded stocks
Sources: FactSet, WSJ calculations (PE ratios), Bespoke Investment Group (AI basket)

This kind of market narrowing and single stock euphoria is really something we haven't seen since the dot-com bubble burst (causing technology stocks to tumble by more than 80%). That being said, what does this all mean for the broader market and the remainder of 2024?

Don't worry…we're not predicting an 80% drop in AI stocks. In fact, we think AI is a great opportunity. What we *are* saying is that AI stocks are trading at multiples that will require revenue growth and net income at huge rates to justify those multiples. It's also noteworthy that the wider market hasn't been doing as well as you'd think.

When we think about valuations, it's key to consider the health of the economy. Roughly 70% of the U.S. GDP is driven by consumer spending. How is the consumer doing? We all know that the Fed has raised rates to slow the economy to slow inflation. Those moves have worked, as the labor market is cooling and the unemployment rate is up (to 4% from 3.4% YoY). Inflation has fallen to 2.6% in May from 4% YoY. The chart at right shows that the ratio of job openings to unemployed workers has dropped from two-per-unemployed worker to 1.25, or pre-pandemic ranges.



Source: Labor Department

ECONOMIC OUTLOOK

The Broad Implications of a Narrow Market (continued)

We currently have a strong job market, but it is weakening (reports indicate that the private sector is hiring at a slower pace than they are laying off). What has been asked of the Fed is a difficult task and up until now they have managed inflation well. However, it's hard to slow the job market just enough to cool inflation without going too far and causing a recession. What's more, consumer spending is starting to slow. The liquidity from the pandemic is all but gone for most Americans. Credit card balances are near all-time highs and 13.1% higher than one year ago. According to NerdWallet, 37% of Americans have been charged a late fee in the past 12 months. These risks don't appear to be priced into some parts of the stock market.

So, what do we do in times like these where a handful of stocks are driving most market gains market and the economy is beginning to weaken? We do what we always do: stay diversified and prudent in how we build your portfolio. To repeat: we are not predicting a tech bubble burst. For context, the forward PE Ratio on Tech stocks in March of 2000 was 56 times forward earnings—more than double that of the AI stocks we highlighted earlier. But it is helpful to understand how these types of events have worked out for investors.

Index Name	Asset Class	Annualized Total Return 12/31/99 – 12/31/09
S&P 500 Index	Domestic Large Cap	-0.95%
S&P 400 Mid-Cap Index	Domestic Mid-Cap	6.36%
S&P 600 Small Cap Index	Domestic Small Cap	6.35%
MSCI EAFE (Net) Index	International – Developed Markets	1.17%
MSCI EM Emerging Markets (Net) Index	International – Emerging Markets	9.78%
Barclays Capital Aggregate Bond Index	Domestic Fixed Income	6.33%

As you may recall, the tech bubble bursting was the beginning of a lost decade for investors. From December 1999 to December 2009, the NASDAQ was down 5% per year on average, while the NASDAQ 100 was down 6% per year. But as the chart at left shows, several other indexes posted positive results during that same "lost decade." The lesson: investors who stayed diversified actually made money.

ECONOMIC OUTLOOK

The Broad Implications of a Narrow Market (continued)

Finally, and most importantly, how are we at DLAK using this information to guide investment decisions? We never profess to have a crystal ball, and anyone that does is selling something that you don't want to buy. What we do believe in is MATH and the natural tendency of the market to revert back to its historical averages. When one segment or grouping of stocks becomes the "greatest thing since sliced bread," it doesn't usually end well. The old adage from Warren Buffet rings true: "when everyone else is being greedy…be fearful."

As we approach the 2nd half of 2024, the main theme we want to stress to you the client is to be logical. Don't get caught up in the hype. With a slowing economy, a contentious presidential election, and possible market bubbles in some asset classes, diversification is more important than ever. Just like CISCO's stock is lower today than 25 years ago, it is not unfathomable that Nvidia will experience a similar fate. The large cap trend has more than run its course. It has been exacerbated by index investing, and as the charts show, when the rotation occurs, the outperformance of the "other" areas will be significant. Ensuring your portfolio is spread across different asset classes lets us decrease the overall volatility or risk you may experience. Sure, we'll continue to take some calculated risks to capture some of this market's momentum. But don't fret; we monitor all market situations very closely and are fully aware of when and when not to take on added risks.

Sources: https://www.wsj.com/finance/stocks/the-quarter-that-split-the-market-in-six-charts-2967f139?mod=finance_feat1_hots_pos1

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MARKET INSIGHTS

The AI Revolution Will be Nuclear

by Elliott Singer

As our lead article attested, AI is a big deal and it's only getting bigger. But in all the excitement, one thing gets overlooked: AI's tremendous need for electricity. An AI-powered Google search uses 10X the electricity of a traditional, non-AI search. With the explosion of AI applications and future ones, a radical transformation of the world's power grids is needed.

On its current trajectory, AI is going to need more than 323 Terawatts of electricity by the end of this decade (Yale Environment 360). That is roughly 10% of the total electric needs of the United States or about seven New York City's.

The Nuclear Option

Leaving politics out of our decision-making process, there is a clear trend of using fewer fossil fuels and more carbon-neutral options in the energy mix. Barring a breakthrough in new methods of electricity production or a drastic shift in GPU's (the processor that makes AI work) there are few good options to help provide the baseload requirements for keeping society running and provide the power needed to run the new data centers. Nuclear checks all of the boxes. There's no exhaust, it's not dependent on sun, wind or weather, and can provide a reliable source of energy.

It seems very clear that there will be a massive amount of investment required to create the power that will be required to run the economy of tomorrow. Looking at these realities helps explain why there has been a lot of interest from investors in nuclear power, especially around Small Modular Reactors (SMRs). Simply put, the trend is moving towards smaller power plants that are closer to where the power will be consumed rather than have a single massive power plant hundreds of miles away.

If SMRs are a part of the energy mix in the future (and we think that's likely), this can be an intriguing way for investors to have exposure to the AI boom without directly investing in a tech company.

RETIREMENT PLANNING

CCRCs – The Future of Retirement Living


by Jenny Cyrus & Evan Kemp

A topic that has been frequently coming up in our client meetings is retirement living. We have specifically fielded inquiries on a structured concept that is growing in popularity: Continuing Care Retirement Communities—or CCRCs. What exactly are they? Are they right for your retirement future? Read on to learn more…

CCRCs, also known as life plan communities, are a lifetime living and care option that allows for residents to stay in the same community while transitioning through different phases of the aging process. Residents can go through phases of their senior years seamlessly without leaving their community. All the while, they enjoy healthcare services that graduate to assisted living and skilled nursing.

Most all CCRCs offer:

- On-site medical services
- 24/7 access to doctors and nurses
- Maintenance-free living (many provide housekeeping, landscaping, etc.)
- Social living and leisure activities
- On-site amenities (e.g., golf courses, pools, workout facilities, hiking trails)

How do they differ from traditional communities?

With a CCRC, you enter a long-term commitment with a contract and upfront fees. This commitment guarantees that your health care and living arrangements are set for life. Residents typically enter under independent living and can determine the housing they would like to live in (e.g., a multi-bedroom villa or a smaller apartment/condominium).

ECONOMIC OUTLOOK

CCRCs – The Future of Retirement Living (continued)

The entrance fee secures your place in the community and helps cover future healthcare services. To take Dayton, Ohio as an example, fees can range from all the way from $15K to $750K. dependent upon:

- Development/neighborhood
- Home type and size
- Note: It's important to remember that you aren't buying the home, you're leasing it. You can eventually move elsewhere within the community.

The advantages of CCRCs include:

- You're not a burden to your loved ones. All decisions are made for your housing and healthcare, and the kids won't necessarily be the first call if something happens.
- You're not thrust into selling a home upon a spouse death or medical situation.
- You'll have lifetime access to healthcare.
- You can stay within same community even as your life needs change.

How and when to start the process:

- Begin looking in your late sixties or seventies—ideally in good health.
- Be cognizant of the fact that waiting lists can run as long as four years.
- Take your time to research locations (where will your kids/grandkids be, etc.)
- Consider only the amount of space you will truly need.

ECONOMIC OUTLOOK

CCRCs – The Future of Retirement Living (continued)

While the contract terms among each community can vary, the pricing options are similar. We have researched some communities in the Dayton, Ohio area and the example below will outline some of the different tiers.

Options:

1. Renting with no entrance fee. This carries the most expensive monthly fee.
2. Entrance fee. This would include a one-time upfront fee while still paying a monthly one. However, this would be a discount in comparison to option 1.
3. Refundable Life Use Fee (RLUF). This is the largest up front entrance fee and would have the lowest monthly fees. You are credited a certain percent back each month. Any amount remaining in the RLUF would be returned to the resident/beneficiary if they were to leave the community or pass away.

INDEPENDENT LIVING ENTRANCE EXAMPLES

	Option 1	Option 2			Option 3
	Rental	100% Refundable Entrance Fee*			RLUF**
	Monthly Fee	Entrance Fee	Monthly Credit	Monthly Fee	Maximum Deposit
One-Bedroom A	$2,319	$131,000	($928)	$1,391	$278,280
Two-Bedroom	$3,950	$260,300	($1,580)	$2,370	$474,000
Two-Bedroom Deluxe	$5,823	$408,700	($2,329)	$3,494	$698,760

***Option 2**: If you were to leave the community or pass away after a year, your or your heirs would be refunded your full entrance fee.

****Option 3**: If you were to leave the community or pass away after a year, you or your heirs would be refunded your deposited minus credits applied to your monthly fee for a year. (Example: 500k deposit minus 45k for a years monthly service fee = 455k refund)

Don't Wait

Contemplating one's golden years isn't always easy. But it's critical to do so before it gets too late to secure an ideal retirement. So take a look at CCRCs in your area today.

INSURANCE ISSUES

Shop Around for Better Home & Auto Policies - by Evan Kemp

If there's one complaint that's been growing louder by the day, it's the rising price of insurance. From auto to home to life and even pet policies, rates have been ticking up. But one thing that hasn't changed is DLAK's advice that you should re-shop your policies every five years. Even now, you're likely to find more affordable coverage. To aid your research, we conducted the below exercise to demonstrate the range of price tags across seven auto insurance providers. Using an Ohio-based profile, you'll see the average policy costs $1179.43 a year, with a low-end option of $732...

Assumptions	
State	Ohio
Gender	Male
Age	30-65
Credit Score	Excellent
Millitary Affiliate	No
Driving Record	Clean
Vehicle Type	Luxury Sedan
Vehicle Age	Less than 3 years old
Liability Coverage	100/300/100
Deductible	$1,000

Company	Monthly	Annual
[redacted]	$ 61.00	$ 732.00
	$ 69.00	$ 828.00
	$ 93.00	$ 1,116.00
	$ 104.00	$ 1,248.00
	$ 107.00	$ 1,284.00
	$ 108.00	$ 1,296.00
	$ 146.00	$ 1,752.00
Average	$ 98.29	$ 1,179.43

We ran a similar exercise on 11 home insurance providers and found the average annual premium to be $1,424. As you can see, there are quotes as low as $800...

Assumptions	
State	Ohio
Age	30-65
Credit Score	750-850
Dwelling Coverage	Per $500,000
Deductible	$2,000
Liability Coverage	$200,000
Personal Property	$200,000

Company	Monthly	Annual
[redacted]	$ 66.00	$ 792.00
	$ 71.00	$ 852.00
	$ 78.00	$ 936.00
	$ 79.00	$ 948.00
	$ 82.00	$ 984.00
	$ 90.00	$ 1,080.00
	$ 105.00	$ 1,260.00
	$ 113.00	$ 1,356.00
	$ 118.00	$ 1,416.00
	$ 131.00	$ 1,572.00
	$ 135.00	$ 1,620.00
Average	$ 118.67	$ 1,424.00

To perform your own search, visit: https://www.moneygeek.com/insurance.

ESTATE PLANNING

The Thankless Job of an Estate Executor

by Matt Ringle

Preparing a plan for the end of your life is not something most people want to think about. But doing so can not only profoundly impact your finances and that of your heirs, it can also make a big difference in the mental well-being of your estate executor (who is usually one of your heirs).

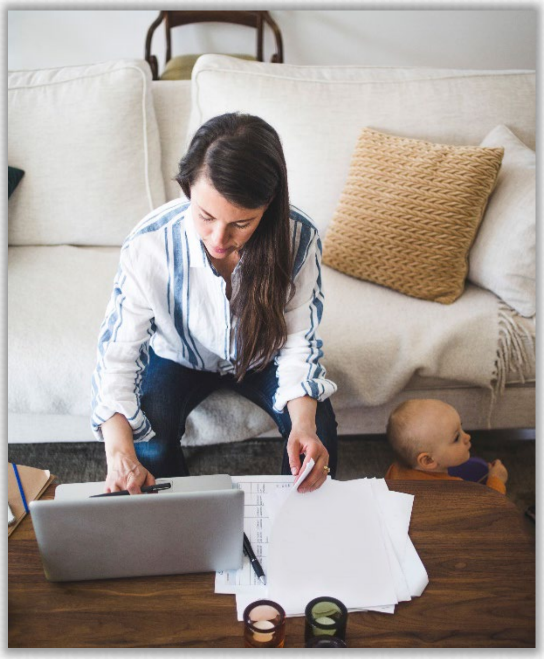
The role of estate executor is a thankless one. It is often a job that is wrought with grief and compounded by tons of paperwork. In extreme cases, it can be a responsibility that spans years and requires countless hours of work. That said, let's discuss how you might ease the burden on your executor.

First, it is important to have the proper estate documents in place and to ensure each document clearly defines your wishes. Many people don't have their documents in order, and this can be disastrous for those left in charge of your end-of-life care and subsequent handling of your estate. Without a clear roadmap of your wishes, it leaves these designated parties in a tough position trying to make decisions on your behalf that they believe you would have wanted. Unfortunately, they don't always get it right. Not having your documents in order also leaves the door open for family disputes and conflicts. Many would be surprised by the negative impact that money can have on relationships within even the closest of families.

Here is a quick check list of documents to ensure you have written, updated and stored in a place that is known to your executor and Power of Attorneys:

- Last Will and Testament
- Living Will
- Durable (Financial) Power of Attorney
- Healthcare Power of Attorney
- Possibly a trust
- Contact list for your heirs and those receiving your assets.

The Thankless Job of an Estate Executor (continued)



Second, establish beneficiaries directly on your investment accounts, insurance policies, bank accounts and home (if allowed by the state). The naming of beneficiaries takes the guess work out of who is due to inherit your assets. When you name beneficiaries on your assets those assets also bypass probate and transfer directly to whomever you have named to inherit said assets. The less that goes through your estate, in turn, lightens the responsibilities and assets your executor must oversee during the probate process.

Third, prepare those you have named as Executor and Power of Attorney for their job. Many will go through the trouble of writing estate documents and preparing their end-of-life gameplan, but then forget to involve those who they have named to carry out that gameplan. To ensure the greatest success in execution, limit stress and confusion, make sure they know you have appointed them. Make sure they are aware of how to access the information they need and who they can contact for support/guidance.

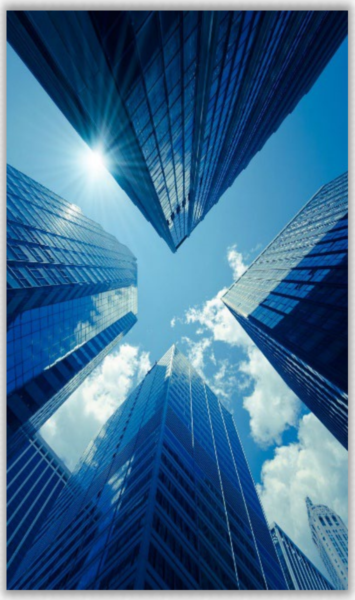
Organization is Key

Creating a success estate plan takes a multi-factor approach. It's about being organized, detailed, prepared and staying in communication with those whose job will be to carry out your wishes. Your passing will have a hard enough emotional impact on your friends and family…so don't leave them with an estate nightmare that will only make things worse.

ESTATE PLANNING

Giving While Getting With CRATs & CRUTs

by Matt Ringle & Elliott Singer



You probably wouldn't be reading this newsletter if you weren't the type of investor who asks a lot of questions. That said, let's consider three important ones. And if you answer "yes" to at least two of them, please read on for some practical information for your future security.

1. Is your portfolio over-concentrated in one stock or one type of equities (e.g., tech) due to low basis in the position and possible high capital gains tax to diversify?
2. Do you desire to leave significant sums to charities (exceeding $100K) after your passing?
3. Are you interested in possibly creating another fixed stream of income to complement Social Security?

As your dedicated financial team, we have many tools at our disposal to help you accomplish your charitable goals while also bettering your own financial position. In this article, we want to discuss one tool in particular: **Charitable Remainder Trusts (CRTs).**

A CRT is an irrevocable trust (meaning the trust cannot be changed once enacted) that you donate assets into (stocks, property, etc.). It allows you to generate a potential income stream for you or your beneficiaries, with the remainder of the donated assets going to your favorite charity or charities.

Upon the initial funding of the CRT, you're able to take a partial tax deduction, name yourself or someone else to receive potential income for a term of years (no more than 20) or for the life of one or more non-charitable beneficiaries, and finally name one or more charities to receive the remainder of the donated assets.

Giving While Getting With CRATs & CRUTs (continued)

There are two main types of charitable remainder trusts:

- **Charitable remainder annuity trusts** (CRATs) distribute a fixed annuity amount each year, and additional contributions are not allowed.
- **Charitable remainder unitrusts** (CRUTs) distribute a fixed percentage based on the balance of the trust assets (revalued annually) and additional contributions can be made.

There are many benefits to utilizing these charitable vehicles, but among the top are:

- **Avoid paying tax on highly appreciated assets**: Some individuals may hold significantly appreciated assets. A CRT allows you to contribute that property to the trust and when the trust sells, it is exempt from tax.
- **Income tax deductions**: With a CRT, you have the potential to take a partial income tax charitable deduction when you fund the trust. (We have seen this deduction reach high six figures.)
- **Tax exempt**: The CRT's investment income is exempt from tax. This makes the CRT a good option for asset diversification.

Theory is great, but let's put the above information into a tangible example:

How a Charitable Remainder Annuity Trust (CRAT) would work:

- We take $1M in highly appreciated stock to fund the CRAT.
- You could take a write-off of a partial charitable deduction of approximately $435K either in year one or spread over a few years.
- Based on the government "discount rate" that determines the Net Present Value, we could set up an annual fixed distribution of $64K a year for 20 years, OR your or your beneficiary's lifetime.

Giving While Getting With CRATs & CRUTs

- There would be approximately $10K a year in taxes owed on the $64K income considering ordinary income tax, capital gains and return of principle. However, there would not be any taxes as we trade the account.

If we assume a 24% marginal tax rate, the net total taxes paid is $95.6K over a 20-year period with this strategy. If you consider the alternative to utilizing the CRAT, selling the highly appreciated stock every year to generate the same $64K a year income, and assume you pay 15% capital gains tax on the growth, the total tax paid over that same 20-year time period would be $192K.

That is a tax savings of almost $100K!

Now let’s take a step back. CRTs are not necessarily the greatest thing since sliced bread and are definitely not a one-size fits all solution. As with every financial strategy, there are still downsides. You have to have a trust written, and since the trust is irrevocable, you have to file a tax return for the trust every year. Both are neither fun nor free. You also lose your control of the asset(s). You can't change your mind later and say “no I don’t want this money to go to a charity.”

We’re Here to Help

There are many nuances that go into achieving your ideal financial plan. Ultimately, each household that we plan for is unique and there is no cookie cutter solution. If there are charities that you want to support, please feel free to let us know and we can develop a plan that gets money to the charity but also greatly benefits you.

NEWS TO USE

Did You Know?

Real Estate Sales Bust Exemption Limits

Roughly 8% of 2023 home sales brought windfalls over the $500K limit for couples to be exempt from capital-gains taxes—more than double the share in 2019.
(Source: CoreLogic)

Worldwide Voters Rising

2024 will have the largest global population ever slated to take part in a national election. More than 4 billion people, representing 49% of the global population, will have the ability to go to the ballot box in their country (NDI.org).

Medical Bills Go Off-The-Record

The Consumer Financial Protection Bureau (CFPB) proposed a new rule to remove medical bills from credit reports beginning next year. The CFPB estimates that the rule will improve the credit scores of 15 million Americans and result in the approval of 22,000 additional mortgages.

Toolbelt Generation Rising

Student enrollment in vocational colleges rose 16% in 2023 compared to growth of just 0.8% across all four-year institutions. The median annual pay for new construction hires rose 5.1% in 2023 to $48,089 compared to a rise of just 2.7% to $39,520 for new hires in professional services.
(Sources: National Student Clearinghouse, ADP)

Beauty Buying Booming Among Teens

In Piper Sandler's Spring 2024 survey of 6,020 teens, beauty spending for items like cosmetics and fragrances hit its highest level since 2018 with 8% year-over-year growth. 85% of beauty shoppers said they prefer in-store shopping to online.

NEWS TO USE

Did You Know? (continued)

It's a Cicada-geddon!

In a rare event happening in 2024, two different broods of cicadas with 13-year and 17-year cycles will emerge in the same year for the first time since 1803. This massive emergence will blanket parts of the Eastern United States with trillions or even quadrillions of cicadas.

Disney Costs Soaring

In 1971, the price of a one-day general admission Disney ticket was just $3.50. Today it can cost as high as $159.00.

A Whole Lotta Interest

Interest payments paid on debt by the federal government hit a record seasonally adjusted annual rate of $1.06 trillion in Q1 2024, which is roughly double the $535 billion paid three years ago in Q1 2021.

(Source: Federal Reserve Bank of St. Louis)

Fast Food Prices Outpacing Inflation

A study that compared price changes of ten items at 12 different restaurant chains found that over the last decade, fast food prices increased at nearly double the rate of the Consumer Price Index (60% versus 31%). The pace of price increases was higher than overall inflation for all 12 chains with the largest increase coming from McDonald's where average prices doubled.

Investor excitement over ETFs

Q1 2024 net inflows into Exchange-traded funds (ETFs) totaled $232.2 billion, which was the second highest Q1 total on record—trailing only the $252.2 billion level from 2021. Total assets invested in ETFs are at a record $8.87 trillion, as the number of ETF and Exchange-traded products (ETP) has more than doubled since 2014 (3,457 versus 1,660).

(Source: The Retirement Planning Group)

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