

# THE Armstrong REPORT

Fall 2023

**Dedicated to growing and protecting your wealth.**



## FIRM UPDATE

Reginald A.T. Armstrong, CPWA®  
Founder

Welcome to October! By the time you receive this, we will either be about to have our Client Appreciation Picnic (October 13th!) or will have just had it. Hopefully, we will have seen many of you there.

### ECONOMY

While the recession is delayed, I doubt it will be avoided. The Conference Board's Leading Economic Indicators (LEI) have been down for the past 17 months and have been indicating recession all year. Manufacturing has been contracting all year. Services and retail sales have been okay, but we will see how student loan repayments restarting affect consumption. We see credit card usage picking up, bank lending standards are quite tight, and a host of other factors seem recessionary. Keep in mind that conditions in a recession deteriorate gradually and then, in a matter of months, fall off a cliff. While we can have a recession and its accompanying bear market without a financial crisis, keep an eye out for commercial real estate. In that sector, there be dragons.

### MARKETS

Stocks had a typical consolidation in August and September, historically the two weakest months of the year. While stocks are still expensive, until something snaps, the path of least resistance is still likely a bit higher. The advance in stocks is very narrow. The S&P 500 is up about 14% as of this writing, but if you take out the top seven stocks, it is up under 3%. Also, with cash equivalents and bond yields paying above 5%, the equity risk premium is about zero. This means the risk-reward ratio is poor. Speaking about bonds, yields have surged higher once again. This is painful in the short term. However, it is an opportunity to lock in higher yields and rebalance appropriately.

If my concerns about the economy are correct, yields will likely drop some as a recession becomes evident.

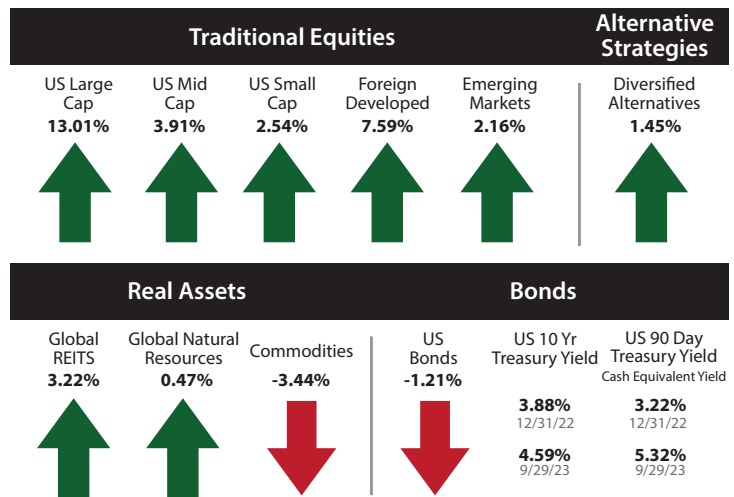
### THE FIRM

I often tell people that if I have done anything well, it is in finding great people and retaining them. This year Creighton celebrates 3 years with our firm, Emily and Jason 12 years, Matt 15 years, Leslie 21 years, and Lee 23 years. Additionally, I first hired Crystal Butler, our marketing consultant, 15 years ago. She later married her high school sweetheart and decided to start her own business. We have been her client since then. When we say we are a TEAM, we mean it, and the entire team is at your service.

All of us at Armstrong Wealth appreciate your trust. We look forward to continuing to earn it every day. Enjoy the cooler weather.

*The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.*

## MARKETS UPDATE: 9/29/2023, YTD



Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITs (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.





# CYBERSECURITY AND YOU

In September, Mr. Joe Hill with LPL Cybersecurity gave an informative presentation on cybersecurity. As a follow-up to that presentation, here are a few points on the LPL Cyber Fraud Guarantee and client obligations.

LPL Cyber Fraud Guarantee states: **LPL will reimburse you for 100% of realized losses in your impacted LPL accounts, which were incurred directly as a result of unauthorized access to an LPL system.** \*Please see this website for terms and customer obligations: <https://www.lpl.com/disclosures/privacy-security/lpl-cyber-security/cyber-fraud-guarantee.html>

## YOUR OBLIGATIONS – YOU PLAY A CRITICAL ROLE IN HELPING KEEP YOUR ACCOUNTS SECURE AND SAFE:

- Keep your personal identifying information and account information secure, and do not share your password, PIN, answers to security questions, or other information used to authenticate and gain access to your account(s).
- Never grant remote access to your computer or read back a one-time security password or authentication code unless you have initiated the service call to a phone number that you have verified to be valid. LPL will never contact you to ask for this information or to gain access to your computer.



- Use a unique username and password for your LPL accounts. If you are a victim of identity theft, change your password and notify us immediately. Please visit LPL Cyber Security and learn about more ways to protect your accounts.
- Regularly review your statements and account information to confirm account transactions and balances are valid and correct.
- You must notify us immediately of any suspected unauthorized account activity, errors, or discrepancies by contacting us at Armstrong Wealth or LPL at 1 (800) 558-7567.

You must cooperate fully with LPL in investigating any suspected unauthorized activity, and in taking corrective measures to protect your account in the future.



**Armstrong Wealth**  
MANAGEMENT GROUP

## EMAIL TRANSITION

Effective June 28th, we have transitioned our email addresses from @lpl.com to @lplfinancial.com. We kindly request you to update your contact information accordingly to ensure seamless communication with our team.

Please find below the updated email addresses for our team members:

**FIRM** - armstrongwealth@lplfinancial.com

**REGI** - reginald.armstrong@lplfinancial.com

**LEE** - lee.carter@lplfinancial.com

**MATT** - matthew.ridenhour@lplfinancial.com

**LESLIE** - leslie.moore@lplfinancial.com

**EMILY** - emily.ridenhour@lplfinancial.com

**JASON** - jason.christmas@lplfinancial.com

**CREIGHTON** - creighton.armstrong@lplfinancial.com



## A SUMMER OF VICTORY

Leslie's youngest son Noah played catcher this summer for the American Legion Post One Baseball team led by Derick Urquhart. They earned several titles including a League title, a State Championship, and a Southeast Regional Title, ultimately securing 5th place at the American Legion World Series. Noah is currently a Senior at South Florence High School where he plays football and baseball and hopes to attend Clemson University in the Fall of 2024. Congratulations to Noah and his team on a wonderful summer of baseball.



Below are the team stats:

- 32-6 overall record League title (14th straight)
- State title (8th in program history dating back to 1932)
- Southeast Regional title (3rd in history)
- American Legion World Series (2nd trip)
- Team record 13 game post season winning streak: 3-0 in playoffs, 3-0 in state, 5-0 in regionals, then won first 2 in World Series

## COMMUNITY INVOLVEMENT

Lighthouse Ministries

**\$25,000**

McLeod Health Foundation

**\$3,000**

Florence Symphony

**\$600**

## SAVE THE DATE

**OCTOBER 26<sup>TH</sup>**

Preparing for  
a Recession

**DECEMBER 7<sup>TH</sup>**

Year-End and New Year  
Tax Planning

Always on a  
Thursday  
at 4:30 PM  
Eastern



## ON A SAD NOTE

Larry Iskra, Howard Moore Jr., Margaret Tallon, and Linda Tisdale have passed away. Please keep their families in your prayers.

2023

**PEE DEE  
HEART WALK**

For the 11<sup>th</sup> year, we are taking on the challenge to make a small difference in the world and **SAVE LIVES!**

**OUR TEAM PAGE:**  
<http://www2.heart.org/goto/armstrongwealth>

**SATURDAY, OCTOBER 28, 2023**  
9AM Event Opens 10AM Walk Begins

Francis Marion University  
Performing Arts Center

201 S Dargan St. Florence, SC 29506



# Armstrong Wealth

MANAGEMENT GROUP

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