

# THE Armstrong REPORT

Spring 2024

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



## OUTLOOK 2024

Reginald A.T. Armstrong, CPWA®  
Founder

It's always wonderful to enter Spring.  
It brings a sense of renewal and hope.

### ECONOMY

The economy continues to grow at around 2%. A year ago, most economists thought we would have a recession by year end, and we did not. Currently, very few see a recession happening this year. We will see if they are correct this time. What has confounded many analysts, myself included, is that several classic indicators of recession were and are pointing to recession. While manufacturing has been in contraction for 16 months, the remainder of the economy is on decent footing. The bottom line is that continued growth is likely, but there are risks. The biggest risk continues to be in the commercial office real estate sector as vacancy rates are now at 20%, topping the 19% during the Great Financial Crisis. The remote work movement has created major challenges in big cities, and potentially for the regional banks that have loaned money to the owners of those buildings.

### MARKETS

Global equity markets have had a good start to the year, especially for US and Japanese stocks. While fundamentally expensive, US stocks show no sign of slowing down. We do have the most concentrated market in history, with 33% of the S&P 500 market capitalization in the top 10 stocks. However, historically, it is more likely that the remaining 490 stocks start to catch up rather than a major crash occurring. Just remember, my friends, that there is still a market cycle and eventually what is working now will no longer do so. Bonds have been relatively flat to slightly negative for the year. With the Federal Reserve set to drop the Fed Funds rate two to three times this year (probably from 5.5% to 4.75%), it is likely that bonds will return at least mid-single digits this year.

### FIRM

By the time you read this, Emily will have returned. Leslie has done a fantastic job while Emily was on maternity leave but is quite happy to have things get back to normal. Amanda Collins, who has helped reduce the workload for Leslie the past three months, has returned to other duties at LPL Financial. We thank her for her diligent work. She really helped us a lot.

This photo is from the recent House of Hope event with Jeff Foxworthy. We continue to support worthy causes (no pun intended). See this newsletter for two of our major causes.

Blessings and thank you for your trust.



## MARKETS UPDATE: 3/28/2024, YTD

Traditional Equities					Alternative Strategies
US Large Cap 10.30%	US Mid Cap 8.6%	US Small Cap 5.18%	Foreign Developed 5.81%	Emerging Markets 2.16%	Diversified Alternatives 2.47%
↑	↑	↑	↑	↑	↑
Real Assets			Bonds		
Global REITS -0.89%	Global Natural Resources 4.08%	Commodities 2.19%	US Bonds -0.78%	US 10 Yr Treasury Yield 3.88% 12/31/23 4.20% 03/28/24	US 90 Day Treasury Yield 5.20% 12/31/23 5.23% 03/28/24
↓	↑	↑	↓		

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.

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly. Economic forecasts set forth may not develop as predicted.

# CHARITY SPOTLIGHT



**LIGHTHOUSE  
MINISTRIES**

## LIGHTHOUSE MINISTRIES

We have proudly supported Lighthouse Ministries for almost 20 years. They continue to be the primary organization that we support. Here is a little about them.

Lighthouse Ministries is a faith-based nonprofit that assists families in Florence County during financial crises. They are a compassionate

nonprofit organization working to prevent homelessness among the families of Florence County by providing for their basic needs during times of crisis. This work is only made possible by the tremendous support and cooperation of the volunteers, staff, program coordinators, and board of directors with the local community.

Their programs include:

- Basic Needs Assistance
- Working Mothers Education and Support Program

- Strengthening Families Program
- Triple P (Positive Parenting Program)
- Ramp Program
- First Friday Services Connect Event

Learn more about Lighthouse Ministries by getting in touch:

[www.lighthouseflorence.org](http://www.lighthouseflorence.org)

[lighthouse@lighthouseflorence.org](mailto:lighthouse@lighthouseflorence.org)

843-629-0830



## THE PALMETTO PARTNERSHIP OF ALL 4 AUTISM

Another charity we have supported for many years is All 4 Autism, now known as The Palmetto Partnership of All 4 Autism.

The Palmetto Partnership of All 4 Autism was created as the headquarters for resources, support, and advocacy services for those with disabilities through collaborations with local and state agencies.

Their purpose is to increase inclusion in our community by promoting the belief that all people

have value and unique gifts, regardless of ability. They will raise awareness and understanding of those with disabilities through the following efforts:

- **Training and Workshops:** They provide training opportunities and workshops for people with disabilities, professionals, family members, and community leaders. Their trainings are based on direct requests and by actively identifying the needs of our community.
- **Outreach and Advocacy:** They provide community outreach and advocacy services that promote inclusion and awareness while giving people with disabilities a voice and the tools to self-advocate.
- **Research:** They actively research, locate, and share information and programs to enhance the quality of life for people with disabilities.
- **Support and Networking Events:** They develop support events that are free and easily accessible through a variety of means for those with disabilities and their families/caregivers.
- **Community Collaboration:** They grow support and services by hosting a monthly open house inviting other agencies and organizations to share resources and information about their programs. These collaborations promote an appreciation for diversity and help bridge partnerships in our community and those they serve.

Get in touch to learn more:

[www.palmettopartnership.org](http://www.palmettopartnership.org)

[info@palmettopartnership.org](mailto:info@palmettopartnership.org)

843-472-5215



**Armstrong Wealth**  
MANAGEMENT GROUP



## WHO NEEDS A TRUST COMPANY?

Not everyone needs a trust, but those who do often struggle to identify a trustee to administer the trust once they have passed away.

What does a trustee do? Essentially, they oversee and manage the trust. For a revocable trust, the trustor can control. For example, John Doe can be the Trustee of his own Doe Family Revocable Trust. For an irrevocable trust, however, the trustee must be someone other than the trustor. And that is where the challenge begins.

There are three common types of trustees: family, professionals, and trust companies. Let's go over each briefly.

### FAMILY

This is the least expensive route, but it can be very problematic. How well the trust is managed depends on the trustee's willingness and competence. Also, it can be very uncomfortable for a trustee to deny relatives' beneficiary requests. Since a trustee is in a fiduciary position, the family member has liability, and not everyone is comfortable with this.

### PROFESSIONAL

This is someone such as a CPA or attorney. This can be a good choice, especially if you trust the individual. However, one of the downsides is that if the professional is a solo act, what happens if they pass away or no longer want to serve as trustee?

### TRUST COMPANY

A trust company specializes in serving as a trustee. While their fees are obviously more than a family member and often more than a professional, the services are usually worth it. You know your desires will be executed. You know this is their only business and that they will be around (assuming you choose a solid trust company). There are two broad types of trust companies: banks and independents. Bank trust companies can be convenient, but there are often conflicts of interest on the investment side, which may be less than ideal. On the other hand, independent trust companies have no formal ties or are at arms-length to a parent company.

One of the benefits our clients have is that **The Private Trust Company, N.A. (PTC)** is an affiliate of LPL Financial. All they do is help clients of wealth managers such as Lee, Matt, and Regi. Your wealth manager can't be a trustee—it would be a conflict of interest. However, the Private Trust Company can be your trustee or your successor trustee. What we at Armstrong Wealth can do is continue to manage your assets in the manner you expect.

For more information on trusts, trustees, trust companies, PTC, or anything else on this topic, please contact your wealth manager.

## COMMUNITY INVOLVEMENT

Florence County Disabilities Foundation	\$250
The Grand Old Post Office Foundation Inc.	\$500
The School Foundation	\$500
All 4 Autism Palmetto Partnership	\$5000

## SAVE THE DATE

**APRIL 25<sup>TH</sup>**

Understanding LPL's Model Wealth Portfolios (MWP)

**MAY 23<sup>RD</sup>**

What is a Separately Managed Account (SMA)?

**JUNE 28<sup>TH</sup>**

The WealthProtect System: An Update on Construction and Execution

**Always on a Thursday at 4:30 PM Eastern**



## ON A SAD NOTE

Buddy Dawson, Bob Jay, Wilma Peine, Jerri Cameron and Mary White have passed away. Please keep their families in your prayers.





# Armstrong Wealth

MANAGEMENT GROUP

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## THE Armstrong REPORT

SPRING 2024

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