



WEALTH & WELLNESS GROUP

Did You Know? “Rain Boots”

While usually called rubber boots, but sometimes galoshes, mud boots, rain boots, mucking boots, or billy boots in the United States, the terms "gumboots", "wellies", "wellingtons", and "rain boots" are preferred in Canada

Rain boots were invented in the early 1800's by Arthur Wellesley, the first Duke of Wellington.

Rain boots were originally made of leather. Rubber wasn't introduced until 1852 when Charles Goodyear (of Goodyear tires) invented the sulfur vulcanization process for natural rubber to make it mouldable. He then licensed this process to Hiram Hutchinson, an American born industrialist.

Originally only called Wellingtons, the nickname “gumboots” comes from the natural rubber - or “gum rubber” - that rain boots are made from.

Rain boots were only available in one color, Black, until 1956.

The so-called Gumboot Day is a real holiday! Gumboot Day is held every year on the Tuesday after Easter in Taihape, New Zealand.

Source: MerryPeople.com



WHICH WAY DO WE GO MARKET

Major indexes ended April on a positive note, with the Dow gaining 2.5%, the S&P 500 rising 1.5%, and the Nasdaq ending slightly higher. It was the largest monthly percentage gain for the blue-chip Dow since January and the highest close for the NASDAQ since September. Solid returns that not only fly in the face of the current debt-ceiling showdown, ongoing recession fears, and renewed banking jitters but they have also put the “VIX,” or Wall Street’s closely watched fear gauge at an 18-month low.

Over half of the S&P 500 companies that reported earnings thus far, 80% have beaten expectations, according to data from FactSet. Technically, earnings are now on track to be down 3.7% for the quarter, which isn’t necessarily great but it’s a much smaller decline than the 6.7% that was projected. Furthermore, while GDP (Gross Domestic Product), a measure of all goods and services produced for the period, came in below expectations of 2.0%, it still rose at a 1.1% annualized pace in the first quarter.

Just this week, the Fed raised rates by another 25 basis points. It’s hopefully the last increase in a policy tightening regime that began in March 2022 and has raised its benchmark interest rate by 4.75 percentage points, taking it to the highest level in nearly 16 years. A move that has helped curb inflation which hit its peak around 9% back in June 2022, but its latest reading of 4.9% is still well above the Fed’s 2% goal.

As a result, calls for a recession remain in the headlines with ample support. There’s a long-standing inverted yield curve, declining Chinese imports, stagnant chip production in Taiwan, and declining ISM manufacturing here in the States which is nearing the 45 level that has historically delivered a recession. Housing prices are falling across several developed markets and lending standards to small U.S. businesses are the tightest since 2012. Heck, even the Fed is predicting a mild recession. While our crystal ball is a little dusty, it’s been interesting to see how various experts have changed their tune on an impending recession. Many went from an absolute, no-doubt stance to now “penciling” one in or suggesting things are “tilting” towards one but the timing is “uncertain.”

We could obviously experience one in the next 12 months, but we are also seeing more and more people come over to our side of the argument which is that if there is one it will be small, shallow, or weak, or mild, however you want to frame it. Overall, this is not a bad outcome. We had an economy that overshot and needs to come back to normal. Of course, during the peak Covid years, many people yearned to get back to normal, but now with signs of slowing, normalcy feels different.

It's also worth pointing out that this year’s rally continues to rest on a sliver of companies. For example, the year to date gain in the S&P 500 of 5.1% has come about as a result of a 5.6% contribution from eight of its top companies including Amazon, Apple, Alphabet, Microsoft and Tesla to name a few. Thus, the other 492 stocks have been a drag of 0.44% in return. For us, that means continuing to invest in market leaders like these companies as well as those with strong balance sheets, and ideally, a defensive nature that can help weather a potential storm.

Trivia

- 1) What does “ZIP,” as in zip code stand for?
- 2) When the first hummer was sold to the US public, what celebrity bought it?
- 3) Who created Garfield in 1978?



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Going Off Script

Remember the line, "Here's looking at you, kid," from the movie Casablanca? It wasn't in the original script. Neither was, "You're gonna need a bigger boat!" from the movie Jaws... the iconic "You can't handle the truth," from the A Few Good Men, nor was one of the most popular lines from Titanic, "I'm the king of the world!"

It's striking that some of the most popular and well-known movie lines were made up on the fly, emerging in the moment, and by being in character. A simple google search can reveal lists of 50 or even 100 unscripted movie lines that not only resonate in pop culture but in some cases, end up being the most memorable part of the movie. When some of the actors have been asked about the improvisation, they respond that they were in character and that it just came out, sensing it was the right thing to say in the moment.

It's interesting because for many people everyday life can feel like we are following a script. Reading and playing along in our roles, taking direction from others, and even reviewing our performance each night in our minds.

Depending on your age, stage, and season of life, the script may feel well written and beautifully designed. For others, it may feel like you're in the wrong genre, staring in drama or sci fi show when you'd prefer to be in a romantic film or action thriller.

In any case, it might be time to go off script. To improvise in the moment and make a lasting impact for the role and show you're currently in. Going off script can take shape in a number of ways. It may mean Exploring a new online or in person course or certification, taking a 30-day retreat, starting a blog or podcast, joining a non-profit board, or simply taking a more scenic route home or to your next destination.

The beauty of going off script is that it comes with a ton of flexibility and options because it's not part of the current game plan. Essentially, that means there aren't a lot of rules or structure behind it. You can just let it flow and take shape as you move through it.

It's also worth pointing out that unscripted lines are usually short and sweet. If a common movie length is 90 minutes, the memorable dialogue or scene may only equate to 1% or 2% of the full length feature. Once again, that can serve as a major benefit as you seek your own off script moment. It doesn't have to be big, bold, extreme, or over-analyzed. Furthermore, for those people who like structure and consistency in their lives, it won't necessarily take you out of your comfort zone, at least not for too long.

Another great unscripted cinema moment came when Bill Murray improvised his character's response to getting slimmed in Ghostbusters by saying, "I feel so funky." Which is exactly how we hope you feel after reading this and looking for ways to improvise your way to or through retirement.

Trivia Answers

- 1) Zone Improvement Plan
- 2) Arnold Schwarzenegger
- 3) Jim Davis

Source: Ultimate Book of Pub Trivia