



WEALTH & WELLNESS GROUP

THE FINAL LAP: THE 4TH QTR

Did You Know? “Medical Treatments”

Milk Infusion: In the late 19th century, milk was believed to be the perfect substitute for blood. However, while a few instances of this procedure were successful, many resulted in death.

Soothing Syrup: Mrs. Winslow’s Soothing Syrup was a popular remedy for babies experiencing anything from teething to diarrhea. So what were the secret ingredients in the 25-cent cure-all? A heavy percentage of alcohol and morphine is the answer.

Chloroform: Was believed to be a cure for asthma. One old article claims that one treatment with chloroform completely relieved all symptoms of asthma. A claim that would eventually result in the deaths of patients who had overdosed during an asthma attack.

Cocaine: Many believed that allergy symptoms caused by pollen (also known as hay fever) could be alleviated with the application of cocaine. In fact, Dr. George Frederick Laidlaw (a recognized pathologist in New York) is quoted in multiple articles saying, “If you can’t cure it without cocaine, you’d better keep the hay fever.”

Source: loc.gov



September has fulfilled its reputation as an ugly month for stocks. The S&P 500 finished the month down -4.9% and -3.7% lower for the quarter. The Nasdaq Composite was off -5.8% in September, and down -4.1% for the quarter. Both posted their worst months this year. The Dow dropped -3.5% last month and fell -2.6% for the quarter. All three major indexes suffered their second consecutive month of losses.

It’s ironic that just a few months ago, the market appeared worry free, sensing that the Fed could engineer a soft landing. But a few months later, talks of a recession, higher interest rates, and political dysfunction are all back in the headlines.

The reality is, the stock-market seasonality trend has played out almost perfectly in the third quarter of 2023. Both August and September lived up to their reputation as downtrodden months. Which doesn’t feel good in the moment, however, that seasonal weakness has an optimistic track record of setting up the major indexes for a rally in the final quarter of the year.

Historically, the fourth quarter has been the best quarter for the U.S. stock market, with the large-cap S&P 500 index up nearly 80% dating back to 1950 and gaining more than 4% on average. That’s twice as much as the next best quarter. Yes, October is known as a month for extreme volatility, with some legendary U.S. stock-market crashes including the Wall Street Crash of 1929 and Black Monday in 1987. However, the last three times stocks were off 1% in the previous two months, October bounced back with an impressive gain of 10.8%, 8.3%, and 8.0%, respectively.

While history alone won’t move markets, the biggest challenge facing the fourth quarter is another rate hike by the Federal Reserve. We continue to believe that the U.S. economy will avoid a recession, but our outlook for inflation remains elevated, making it likely that we still get one more rate hike in this cycle. While nobody is necessarily happy with the idea that rates will be “higher for longer,” investors and consumers alike seem to be able to accept it, at least for now.

Another important point in all of this is that one of the bond market’s most reliable gauges of impending U.S. recessions is improving. The spread, or difference between the 10-year and 2-year Treasury is shrinking rapidly. Simply put, long-term Treasury yields are gradually catching up to where shorter-term ones are trading, suggesting rates may be in the process of normalizing.

Overall, we see the recent weakness in markets as a buying opportunity. Corporate earnings start next week, and while major economic growth reports like GDP won’t be out until later this quarter, we feel the combination of a resilient consumer, earnings and GDP growth, and the Fed’s final curtain call will position markets to rise through year-end. We remain focused on opportunities in fixed income to take advantage of higher yields as well as recent underperforming sectors like utilities and healthcare. Specifically those with strong balance sheets, consistent dividends, and competitive advantages.

Trivia

- 1) What does ROY G BIV stand for?
- 2) What dog was the first animal named to the Animal Hall of Fame in 1969?
- 3) What invention did George de Menstrual come up with after a walk in the woods where he noticed burs sticking to his clothes and dogs fur?



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Gift Giving and Receiving

Did you know that there's actual science involved with gift giving and receiving? To start, one of the unique factors that makes gift giving so valuable is the fact that it's social in nature. It's a sign that we care about other people and helps reinforce ties that are important to us. Furthermore, since social connection plays an essential role in our overall happiness and well-being, the act of giving promotes greater life satisfaction.

Another unique factor associated with gift giving is how a person's brain reacts. Studies have shown that there's an important difference that takes place when comparing brain activity associated with gift giving to something like receiving an award or winning money.

With gift giving, the brain releases both dopamine and oxytocin. The later being a neuropeptide that signals trust, safety, and connection. When oxytocin is part of the equation, the reward in terms of optimistic and positive feelings can be sustained longer, unlike the brief response that dopamine alone creates.

There's also evidence that giving our time and spending money on others is good for our physical health as well. Research suggests that spending money on others may help lower blood pressure and boost cardiovascular health.

On the other side of the coin, receiving gifts can also generate positive emotions and contribute to a sense of gratitude and appreciation. When we receive gifts, we feel acknowledged and valued by the giver, which can boost our self-esteem and enhance our overall well-being.

So we thought it would be fun to spur some gift related conversations. Whether it's with a family member, friend, work colleague, or on social media, share the following questions with a few others. The spend time sharing and discussing your answers. It's fun and a great way to connect and spend time with people who are important to you.

- 1) What was the best gift you ever received? What age were you, why it was so great, and what did it mean to you?
- 2) What is the best gift of time, energy, or attention that you were given?
- 3) Describe a memorable experience with a gift you gave to someone else that was well received and appreciated beyond expectation?

The ritual of gift giving is about much more than sweaters, neck ties, or gift cards. Human beings appear to be hardwired for altruism and prosocial behavior because those tendencies benefit us as a group... And there is strength in numbers.

Finally, I think it's safe to say, if helping other people didn't feel good, it's arguable that we would never have been able to form tribes, societies, or the civilizations that endure today. Thank you for being a gift to us and the world!

Trivia Answers

- 1) It's an acronym to help remember the common order of colors in the rainbow:
Red, Orange, Yellow, Green, Blue, Indigo, Violet
- 2) Lassie
- 3) Velcro

Source: Pub Trivia

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