



RZH SPECIAL MEMO

AND...WE'RE BACK!

I'm not sure if anyone noticed, but the US stock market (as measured by the Dow Jones Industrial Average) just hit an ALL-TIME HIGH! Similarly, the broader S&P 500 index is nearly there as well, sitting just about 1% below its record high.¹

As a friend of RZH, you know this comes as no surprise to me. This contrasts with the media's reaction, which has been one of surprise, especially given their focus on negative narratives during the S&P 500's impressive 34% total return since last fall.² (My [last newsletter](#) lists many of the reasons you were told not to invest in 2023)

It's not surprising that Wall Street banks have been relatively quiet about this as well – considering their forecasts³ for the S&P 500's 2023 closing (The Index reached 4,738 as of Thursday, December 14, 2023)

- Barclays: 3,675
- Société Générale: 3,800
- Morgan Stanley: 3,900
- UBS: 3,900
- Citibank: 3,900
- Bank of America: 4,000
- Goldman Sachs: 4,000
- HSBC: 4,000
- Credit Suisse: 4,050
- RBC: 4,100
- JPMorgan: 4,200
- Jefferies: 4,200
- BMO: 4,300
- Wells Fargo: 4,400

Clients of RZH participated fully in this rebound. However, the last 14 months have served as a stark reminder of the risks of hesitancy, as the average investor probably thought that it was best to “wait for the dust to settle.”

Impressively, this recovery occurred WITHOUT government stimulus, lower interest rates, or corporate tax cuts. It took place amidst looming recession fears, the highest interest rates in two decades, and inflation levels not seen since the 1970s. Once again, America’s corporations demonstrated their resilience and ability to overcome, innovate, and manage their way through challenging times.

What’s next? Your guess is as good as mine, as we head into a presidential election year which is guaranteed to be a circus. What I do know is that the markets cannot be consistently timed and the economy cannot be consistently forecast. Yet, the enduring strength of equities as the core of your portfolio is undeniable. More importantly, having a thoughtful plan in place makes all the difference when it comes to navigating a period like 2022-2023.

Thank you for entrusting us with your planning and helping steward your important assets. It is an honor and privilege we cherish daily.

The entire team at RZH extends our best wishes to you and your loved ones for a joyous holiday season and a prosperous New Year!

A handwritten signature in black ink, appearing to read "Carl".

Carl J. Zuckerberg, CFP®, AIF®, CIMA®
Principal, Chief Investment Strategist

1. Yahoo! Finance as of December 14, 2023.
2. Yahoo! Finance, S&P 500 Historical Data from October 12, 2022 through December 14, 2023, including reinvested dividends.
3. Ro, Sam. "Wall Street's 2023 outlook for stocks." December 4, 2022, <https://www.tker.co/p/wall-street-2023-stock-market-outlook>

Important Disclosure Information

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by RZH Advisors (“RZH”), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from RZH. Please remember to contact RZH, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. RZH is neither a law Firm, nor a certified public accounting Firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the RZH’s current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request, or at www.rzhadvisors.com.

Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your RZH account holdings correspond directly to any comparative indices or categories. Please Also Note: (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your RZH accounts; and, (3) a description of each comparative benchmark/index is available upon request.

Please Note: Limitations: Neither rankings and/or recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any designation, certification, or license should be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if RZH is engaged, or continues to be engaged, to provide investment advisory services. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. Rankings are generally limited to participating advisers (see link as to participation data/criteria, to the extent applicable). Unless expressly indicated to the contrary, RZH did not pay a fee to be included on any such ranking. No ranking or recognition should be construed as a current or past endorsement of RZH by any of its clients. ANY QUESTIONS: RZH's Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.

**** About the Forbes Ranking: The Forbes ranking of America's Top Women Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Neither Forbes or SHOOK receive a fee in exchange for rankings.***