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HUDLE

SPRING 2023 | Vol. 9, No. 3



Happy Spring! Here at McKinley Carter we are excited to enjoy the sights and sounds of the new season. We hope you and your families had a wonderful Easter weekend.

As we approach the second quarter of 2023, we note the uncertainty swirling around our economy remains. There are differing opinions about a pending recession and whether financial markets

have bottomed. However, with confidence, we can state the following: (1) Our investment strategy committee continues to monitor economic and market data on a daily basis and meets regularly to share analyses and portfolio action recommendations; (2) We will always be pro-active and take actions that are in your best interests; and (3) Open communications remains one of our highest priorities; so if you have questions or concerns regarding any aspect of your portfolio or financial strategy, please reach out to your advisory team right away.

In the Investment Services section below, Senior Investment Strategist Dave Nolan dives deep into a review of 1Q2023 market activity and highlights what may be ahead in the remainder of 2023. Dave always provides a comprehensive, yet easily digestible recap each quarter, so I encourage you to read his article ["Moving the Goal Posts – When Will it Stop?"](#).

In late 2022, we witnessed the passing of new federal retirement legislation

called SECURE ACT 2.0. We thought it prudent to highlight Financial Strategist Joel Estes' recent blog, [SECURE Act 2.0's Enhancements for the Charitable Minded](#), to give you a sense for how the new changes affect retirees who are engaged in giving back to their communities through charitable gifts. Be sure to check out this thoughtful summary and consult with your advisor should you have specific questions about your situation.

Lastly, under Client Services we highlight our inhouse technology, and specifically showcase one of the most critical tools when it comes to client service excellence — Envestnet's Tamarac tool. Check out ["How the Right Technology Supports our Uncommon Approach to Client Service."](#)

I also invite you to check out the [Professional Development News & More](#) section below to learn about other exciting updates at McKinley Carter, including our three-peat [Best Places to Work Award](#) from *InvestmentNews* and a highlight of our recent [Excellence in Advising Award](#) recipients!

Thank you for your continued confidence and trust in us. We enjoy working in partnership with our clients (individuals, families, business owners, and institutions) to help all achieve their financial goals.

Wishing you a spring season filled with happiness and prosperity.

Sincerely,



[David H. McKinley, CFP®](#)

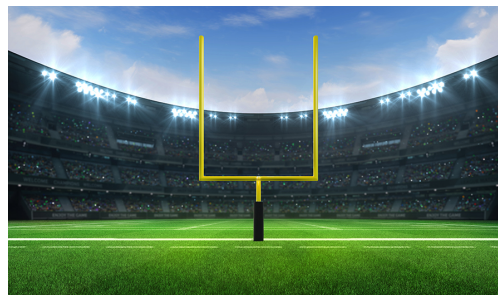
President and Chief Investment Officer

INVESTMENT SERVICES

Moving the Goal Posts – When Will it Stop?

~ by [David P. Nolan](#), Sr. Investment Strategist and Chair of MCWS Investment Strategy Committee

The S&P 500 ended the first quarter of 2023 with a solid gain as hopes for an economic “soft landing” gave confidence to investors that enough damage had been done to stock prices in 2022 and that the Federal Reserve would soon stop moving the interest rate “goal posts.” However, stock and bond markets were volatile during the period as investors



wrestled with the Fed's ongoing proclamations regarding the timing and magnitude of further interest rate hikes. Despite the biggest bank failures since the financial crisis taking place during the quarter, Fed Chair Jerome Powell maintained his hawkish position regarding inflation and the need to further tighten financial conditions to curb consumer demand for goods and services.

[READ MORE](#) from Senior Investment Strategist Dave Nolan on his 1Q2023 market recap and what may lie ahead in the remainder of 2023.

ADVISORY SERVICES

SECURE ACT 2.0's Enhancements for the Charitable Minded

~ by [Joel Estes, CFP®, CPFA®, NQPA™](#), Financial Strategist

Chatter abounds in the world of finance law since the Setting Every Community Up for Retirement Enhancement (SECURE) Act 2.0 became law on December 29, 2022. Built upon the work that was started in the original SECURE Act of 2019, the sequel creates further enhancements that impact how individuals and families may prepare for the lives they envision in retirement, as well as how they navigate that dream once it is achieved.



Among the enhancements introduced in the bill are additional benefits for those retirees who are engaged in giving back to their communities through charitable gifts. Here are some new considerations that may help you increase the impact of your charitable donations.

[Read more](#)

CLIENT SERVICES

How the Right Technology Supports our Uncommon Approach to Client Service

~ by [Teresa K. Shawver, FPQP™, CPFA®](#), Manager of Advisory Service Standards

At McKinley Carter, we rigorously evaluate our client care practices and systems on a regular basis to ensure our clients understand, and take action to achieve, what it means to live a good life.

This uncommon approach to successful life planning doesn't happen when either one of us (client or advisor) becomes complacent.



As a colleague once said, "If we're not learning, we're dead." How true is that? Every single day, we learn either through our own study or actions, or through that of others.

As demonstrated by our [2023 Best Places to Work for Financial Advisors award](#), professional and personal growth of our team members is one of our highest priorities. Not only do we invest in the education of our advisors for your benefit, we also invest hundreds of thousands of dollars in infrastructure and technology to give our team — your advisors — access to the tools they need.

If you've ever logged into the McKinley Carter [Client Portal](#), you've experienced one of those tools: Envestnet's Tamarac. This system allows you to see real-time holdings, performance, and activity. We also use it to share documents with each other in a secure and efficient fashion, as well as to share securely with third parties (e.g. accountants).

Internally, the power behind this tool allows advisors to ensure that your investment strategies are implemented and adhered to. We share reports with you during our forward planning discussions around your investments. This is only one of the many tools in our advisory toolbox, but it is a critical one.

In fact, three leaders within our firm are preparing to participate in the Envestnet Summit (Denver, CO) at the end of April. This will be an opportunity

to learn best practices, to meet integration vendors, to learn from our peers, to educate our peers, and to build invaluable relationships that will result in continued advocacy for our clients. In addition to this annual summit, our Operations team also participates in a quarterly regional summit, where they continue to hone skill and knowledge around the portfolio management system and best practices.

We're happy to share with you a glimpse into what makes McKinley Carter different. We don't just plug and play. We invest time and energy into choosing the right technology — at the right time — for your current and future needs. Ultimately, we strive to leverage automation to give advisors the valuable time they need to make your lives better. Thank you for your continued trust. We are honored to serve you.

PROFESSIONAL DEVELOPMENT NEWS & MORE



MCWS Earns 'Best Places to Work' Award

For the third time in five years, McKinley Carter has been named a Best Places to Work Award recipient by *InvestmentNews*. The firm was chosen as one of this year's top-75 based on employer and employee surveys delving into everything from company culture, benefits, career paths and more.

"We are very honored to be a three-time recipient of the Best Places to



2023 Excellence in Advising Awards

Congratulations to the 18 MCWS advisors who were recognized this year with the MCWS Excellence in Advising Award. This was the third year the awards program was held in the firm, based on more than 100 submitted client nominations. An internal review committee ultimately determined the winners.

As Director of Advisory Services Brian Gongaware noted, "This year, we were delighted to see well over 100 nominations submitted from

Work award,” said McKinley Carter President/CIO David McKinley. “We first received the award in 2019, but it’s even more special this time as a three-peat recipient. It shows a level of consistency and commitment that our organization is not only focused on client service excellence but also on creating a welcoming corporate culture that attracts highly professional talent.” This year McKinley Carter was ranked **#8** among the 23 firms recognized in its employee-size group.

Click [HERE](#) to learn more.



John Binz Assumes CCO Role

Financial Strategist [John Binz, JD](#), has assumed the additional role of Chief Compliance Officer of McKinley Carter, effective March 2022. A member of our Pittsburgh team, John also serves as a product specialist for the firm's financial planning tools, as well as as the specialist of our [Illiquid Assets Specialized Practice Group](#). He earned his Juris Doctorate from the University of Pittsburgh School of Law and his Bachelor's degree in Philosophy from Gannon University.

clients who were eager to share their experiences with us. The Excellence in Advising awards continue to demonstrate through specific stories of service and mentorship how these advisors rose to the occasion and surpassed expectations.”

In all, 18 advisors were celebrated in 10 different categories.

To read more, click [HERE](#).



Jarrett Fair Earns Promotion

Pittsburgh Team's [Jarrett Fair](#) was recently promoted to the position of Client Coordinator. Jarrett is a graduate of Grove City College with a Bachelor's degree in Finance. He joined the firm in 2021 as an Administrative Coordinator.

Jarrett is a member of the MCWS Investment Selection Committee's Strategy Subcommittee, where he assists in reviewing and performing investment research/due diligence. He is also a member of the firm's [Tax and Legacy Specialized Practice](#)

John took over the CCO responsibility from Director of Advisory Services [Brian Gongaware](#). We thank Brian for his steadfast commitment and dedication to compliance over the past 9 years.

[Group](#). Jarrett is currently pursuing the Chartered Financial Analyst (CFA®) designation.



MCWS RESOURCES

Did you know you can access MCWS webinars, newsletters, educational videos, and more? That's right, simply click [HERE](#) to visit our website Resources page to see all archived materials and information. And if you're interested in learning what our advisors are saying on a variety of topics — from wealth management and investments, to tax planning and retirement — visit our [Insights Library](#).



JOIN OUR TEAM!

If you, or someone you know, would like to learn more about job openings at McKinley Carter, please visit our [Careers page](#). We are currently operating six regional offices: Wheeling, WV (headquarters); Charleston, WV; Pittsburgh, PA; Johnstown, PA; Gaithersburg, MD; and Dayton, OH.

If you have a specific interest in a student internship, please contact our [HR Department](#).

McKinley Carter is an SEC-registered investment adviser. For information pertaining to McKinley Carter's fees and services, please contact McKinley Carter for a copy of our disclosure statement as set forth on our Form ADV. For information pertaining to our registration status, refer to the Investment Adviser Public [Disclosure](#).





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