

Huddle

SUMMER 2023 | Vol. 9, No. 4

Happy Summer! Here we are at the midway point of the year already and a good time to assess our strategy performance and determine if we are on track to achieving our 2023 goals.

As a quick update on the markets, I share the following insights.



- First, if you haven't noticed lately, there's a lot of good stuff happening in client portfolios these days. In general, performance is significantly better than 2022. We continue to stay vigilant in our analyses and take advantage of opportunities that will benefit our clients.
- Second, even though the threat of a 2023 recession remains, all indicators point to a "short and shallow" recession if indeed it happens.
- Third, the earnings outlook for 2024 looks very favorable with significant performance improvement expected for many market segments. If true, many industry leaders expect to see the return of a strong (multi-year) bull market.

To provide even further insights into the economic trends, I encourage you to read (or watch) Senior Investment Strategist Dave Nolan's review of 2Q2023 market activity and his summary of what lies ahead in the remainder of 2023. Check out his article "[The Fed vs. the Consumer.](#)"

Under the heading of Advisory Services, we have shared a valuable article about how to teach kids [smart money habits](#) written by Financial Strategist (and father of three) Jay Williams. Great information for parents looking to occupy their children on those lazy summer afternoons.

Lastly, under Client Services we highlight the importance of our comprehensive [financial foundation annual review](#) in helping our clients achieve financial FREEDOM. Make sure you check it out and feel free to share with friends and family who aren't familiar with our services.

I also invite you to check out the [Professional Development News & More](#) section below to learn about other exciting updates at McKinley Carter, including who recently received the honor of the WV Sharp Shooter Award from WV Executive Magazine!

As always, thank you for your continued confidence and trust in us. We can't say it enough: We truly enjoy the partnership we share with our clients. We

will always work with your best interests in mind as we help you achieve your financial goals.

Wishing you a relaxing summer shared with family and friends.

Sincerely,



[David H. McKinley, CFP®](#)

President and Chief Investment Officer

INVESTMENT SERVICES

The Fed vs. the Consumer

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

Since the Federal Reserve began raising interest rates in March of 2022, there has been a pitched battle of “chicken” between the Fed and the average consumer. The Fed began raising rates about a year after inflation started a dramatic climb to its highest level in some 41 years. Those rate hikes have amounted to five percentage points on the Fed's benchmark to a level not seen since 2007.



As a result, all sorts of loans tied to short-term interest rates have skyrocketed. These include credit card rates, home equity lines of credit, car loans, personal loans, and business loans.

The Fed has done its best to force higher borrowing rates on individuals and corporations in the hope that meaningful layoffs will follow, thus driving

inflation down over time by lessening demand for products and services. What the Fed did not count on was the resilience of the U.S. consumer, who is experiencing solid wage growth and continues to spend on travel and dining out.

[READ \(or watch!\) MORE](#) from Senior Investment Strategist Dave Nolan on his 2Q2023 market recap and what may be ahead in the remaining months of 2023.

ADVISORY SERVICES

Summer: A Great Time to Teach Kids Smart Money Habits

~ by **[Jay Williams, CFP®, CIMA®, AIF®](#)**, Financial Strategist

As a professional financial advisor and father of three young children, I'm often asked about ways to teach kids about money and good savings habits. With the lazy days of summer ahead, I consider it a great time to share two of my favorite "real world" methods for teaching kids to be smart about money, both of which get high marks from parents.



[Read more](#)

CLIENT SERVICES

Secure Your Financial Freedom: The Power of a Comprehensive Financial Foundation Review

~ by **[Kameron T. Smith, CFP®](#)**, Financial Strategist

At McKinley Carter, we understand that true financial freedom extends beyond wealth accumulation; it lies in the strength of your financial foundation. That's why we take great pride in offering a service that goes above and beyond the norm — a comprehensive review of your financial foundation that sets us apart from our competitors. Imagine your financial foundation as a shield, protecting your wealth, dreams, goals, and aspirations from unforeseen circumstances and enabling you to navigate life's uncertainties with confidence. At its core, this shield is made up of three pillars, each vital in fortifying your financial plan: the in-depth estate plan review, the comprehensive insurance review, and the annual financial LifePlan review.



[Read more](#)

PROFESSIONAL DEVELOPMENT NEWS & MORE



Nolan Honored with WV Sharp Shooter Award

Senior Investment Strategist David Nolan was recognized as a 2023

Sharp Shooter Award recipient for his professional and philanthropic contributions to the Mountain State by WV Executive Magazine. The awards reception was held at the West Virginia Culture Center in downtown Charleston on May 30, 2023.

In earning this Sharp Shooter award, David joins an elite group of previous McKinley Carter winners: President/CIO David McKinley (Class of 2017) and Business Development Manager/Director of Nonprofit Advisory Services Kathleen McDermott (Class of 2019).

Click [HERE](#) to learn more.



MCWS Welcomes Three Summer Interns

MCWS welcomed three interns to the team this summer (l to r): Sam LeGrow, Phillip Herbster, and Corinne Kalal.

Sam LeGrow, a Marshall University Finance major, is working in our Charleston Office. Phillip Herbster and Corinne Kalal are both students at Grove City College and are supporting the Pittsburgh Advisory team. Phillip is a Finance major and Corinne is a Business Analysis major.

We are very pleased to have these talented, young minds on our team through August.



'The Savvy' Launches with Spring Regional Events

McKinley Carter's women's educational initiative called The Savvy, launched last quarter with two regional events aimed at bringing women together for fun and conversation. In Pittsburgh, a "Savvy Sip & Stencil Women's Workshop" was held at the Board & Brush Studio in North Pittsburgh. Invitees gathered to create their own custom doormat (shown above) and to learn a little about our Savvy program.

Our Dayton team held a special dinner at Harrison's Restaurant (Tipp City, OH) to introduce the Savvy concept to their guests. Later this fall additional ladies-only events will be held in our Charleston and Wheeling regions.

Soon a new newsletter, called *Savvy Snapshot*, will be released to our female clients and friends of the firm. The mission of Snapshot is to share educational information that will help women and boost their financial confidence. We look forward to Savvy's growth as a valuable resource for ladies of all ages and backgrounds.



MCWS Holds First-ever Mega Match for Associates

As a team-building opportunity — not to mention a chance for some fun, friendly competition — MCWS employees from all office regions gathered at the Highlands Sports Complex (Wheeling, WV) in advance of the advisors' May 2023 Quarterly Advisory Workshop professional development event.

Dubbed the "MCWS Mega Match," our team participated in an entire afternoon of pickleball, softball, volleyball, yoga, and basketball activities. It proved to be a great way to relax and re-energize with some physical activity before the day-long educational workshop commenced.

At McKinley Carter, we definitely work hard and play hard!



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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