



## TEAM NEWS

Two team members tied the knot this past quarter (not to each other!) We enjoyed plenty of celebrating as they crossed into wedded bliss!

Sabrina Muckle, CFP® Financial Planning Specialist is now Sabrina Paulsen. Sabrina married Patrick Paulsen on September 7<sup>th</sup>.



Cade Mossman, CFP®, CLTC® Partner and Private Wealth Advisor, wedded his partner for life Parker Smith on October 4<sup>th</sup>.



## MARKET COMMENTARY

The much-anticipated rate cut finally occurred in the 3rd quarter, providing relief with a larger-than-expected 0.5% reduction. This sparked optimism and broad gains across major asset classes. Unlike recent quarters where the "Magnificent 7" tech giants led the S&P 500, "the other 493" stocks drove the index higher this time. The other equity classes also outperformed the S&P 500 overall.

The larger rate cut could be attributed to a weakening labor market, often a precursor to a recession. Despite the Fed's commitment, a faltering labor market is tough to stabilize. Historically, rate cuts preceded the onset of recessions, suggesting caution is still warranted. As mentioned in the last quarterly commentary, the Fed still faces a delicate balance: act too slowly and risk recession, act too quickly and risk persistent inflation.

With an upcoming election adding to market uncertainty, expect increased volatility. As a reminder, we should base decisions on financial goals and plans, not emotions. Regardless of election outcomes, history consistently shows the market tends to rise over the long term no matter who's in office or what interest rates are currently at.

Feel free to read more from our Chief Investment Office, Brent Shutte: [What Some Investors May Be Missing Under the Surface of the Economic Narrative.](#)

We value your trust in us, please reach out to us if you have questions.

Sincerely,

Dave, Julie, Cade, and Conner



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