



Argent
Wealth Management, LLC

Market View

October 2023

Matt Sapir Ristuccia | Chief Investment Officer

Argent

"Simplify your life"

DIFFERENTIATION

Deep knowledge and practice of
Tax, Estate Planning & Investments
under one roof

AUM ~\$2 Billion

Founded 1992

Endowment Approach
to Investments

STRATEGIC PARTNERSHIP WITH HIGHTOWER ADVISORS LLC

Ranked #2 in Barron's
2022 & 2023 List of Top RIA Firms

COMPENSATION WAS PAID FOR THE ABILITY TO USE THE BARRON'S TOP 100
RIA FIRMS LOGO IN MARKETING MATERIALS.

FEE-ONLY ADVISORS

Fiduciary

No conflicts of
interest/total alignment
with our clients

BREADTH AND DEPTH ACROSS FULL SPECTRUM OF WEALTH MANAGEMENT SERVICES

Investments, Financial Planning, Estate
Planning, and Tax Planning

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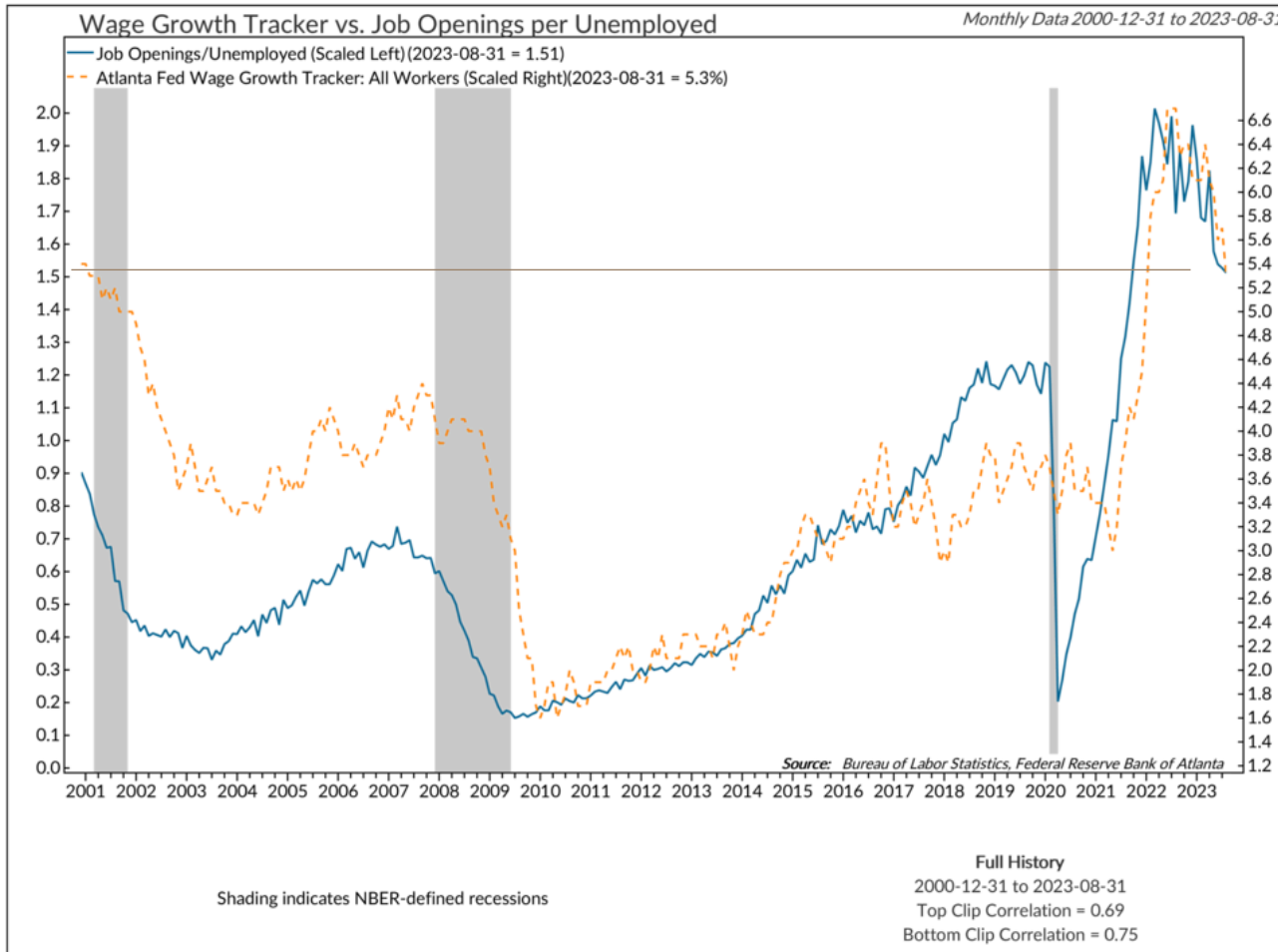
 @argentwealth



Conclusion

- Uncertainty over the future of inflation and Fed policy may keep investors on edge, and markets volatile.
- Inflation could continue to trend down while the economy stays strong.
- The consumer is strong and can handle higher rates. The odds of a recession are low.
- For the above reasons, it is unlikely we are headed for another bear market. It is more likely the uptrend that started in October 2022 resumes.

Employment Situation



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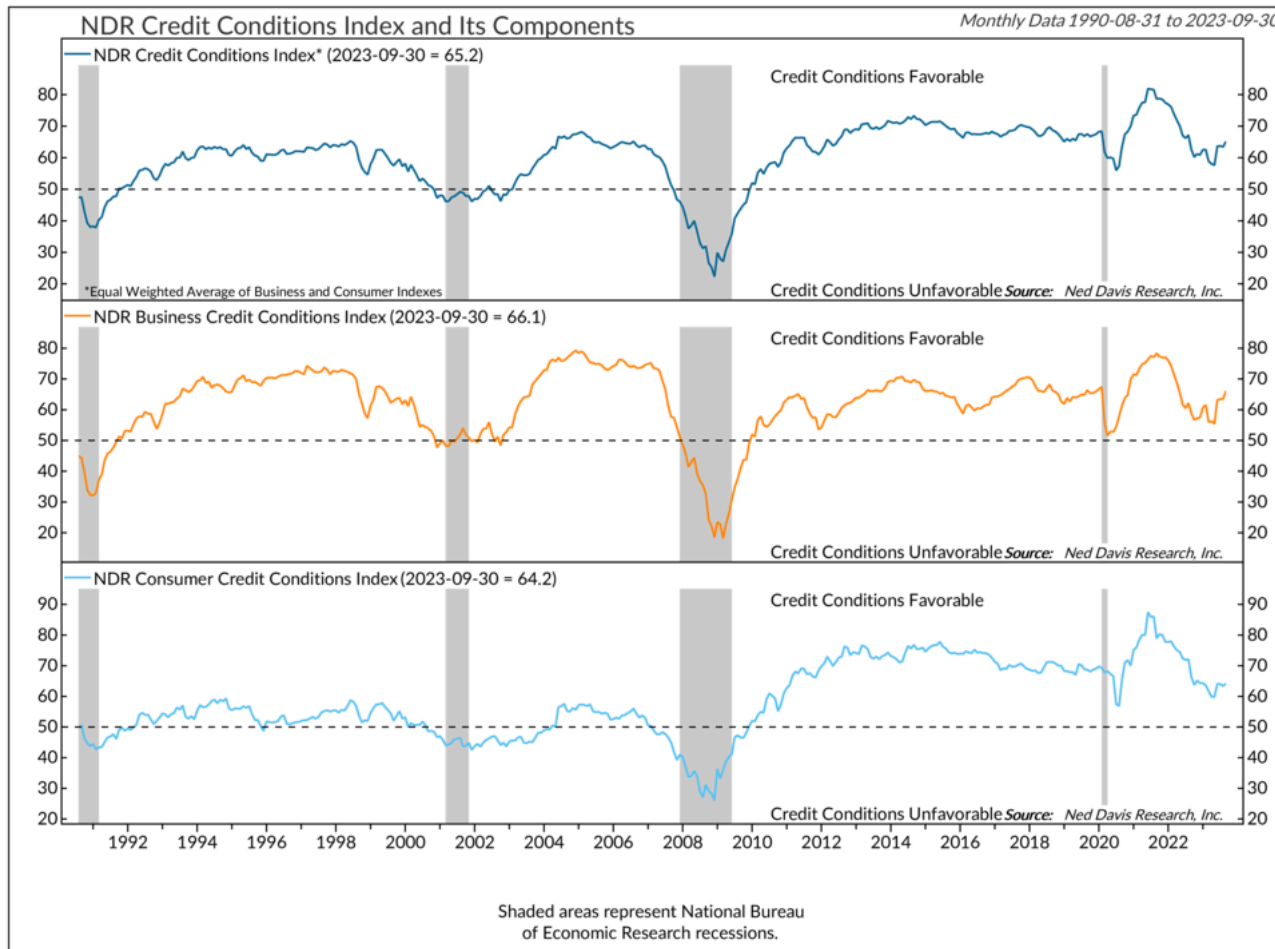


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There remains ~1.5x the amount of job openings per unemployed in the U.S., suggesting there remains more demand than supply for labor.

Despite a tight labor market, the Atlanta Fed Wage Growth Tracker continues to decline, which helps reduce inflation pressures.

Credit Conditions



The availability of credit to consumers and businesses is improving.

If a recession was imminent, credit conditions would be worsening.

The credit conditions index is comprised of spread, delinquency, debt service, debt capacity, and lending standards indices.

ES55

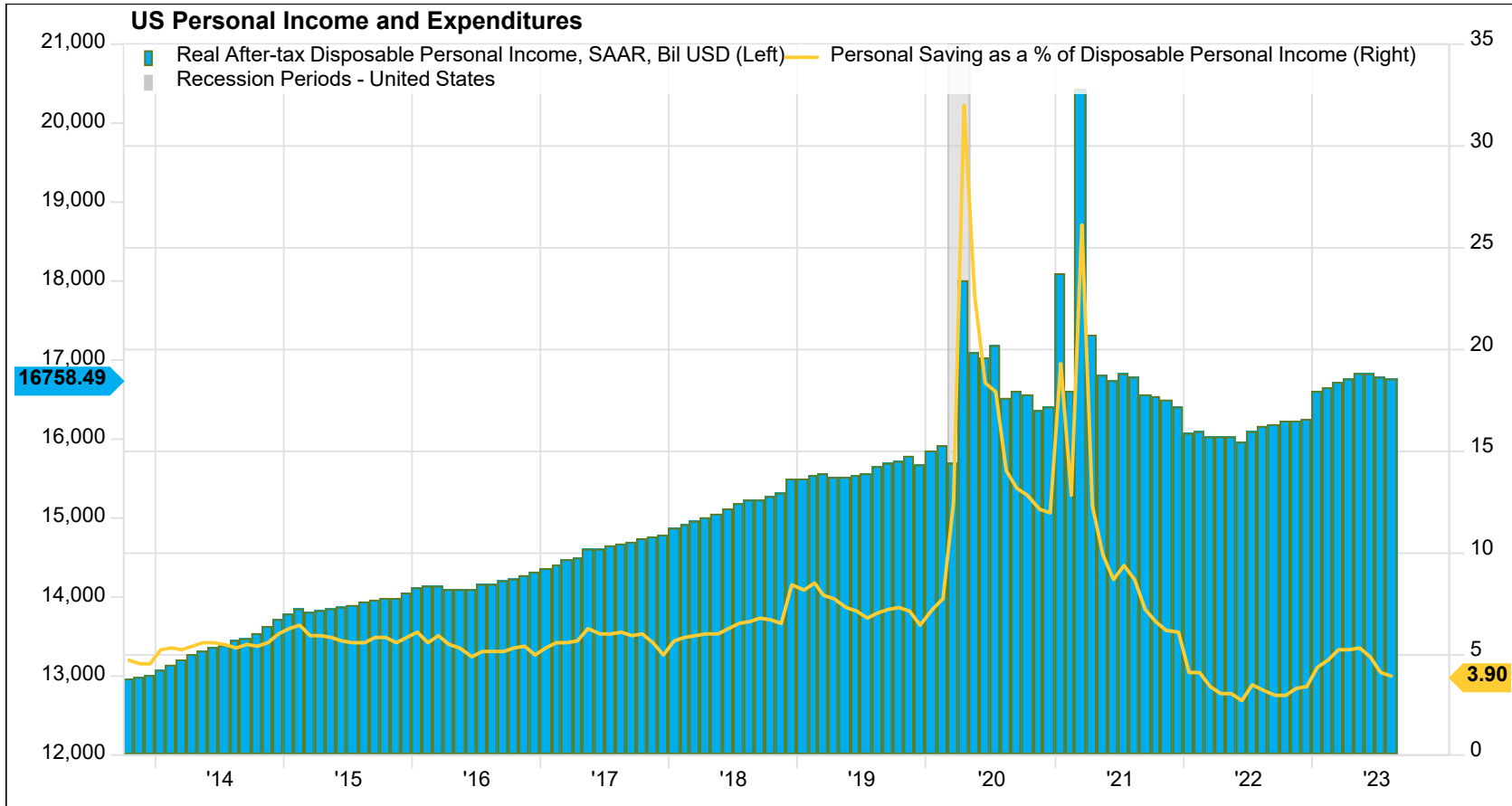


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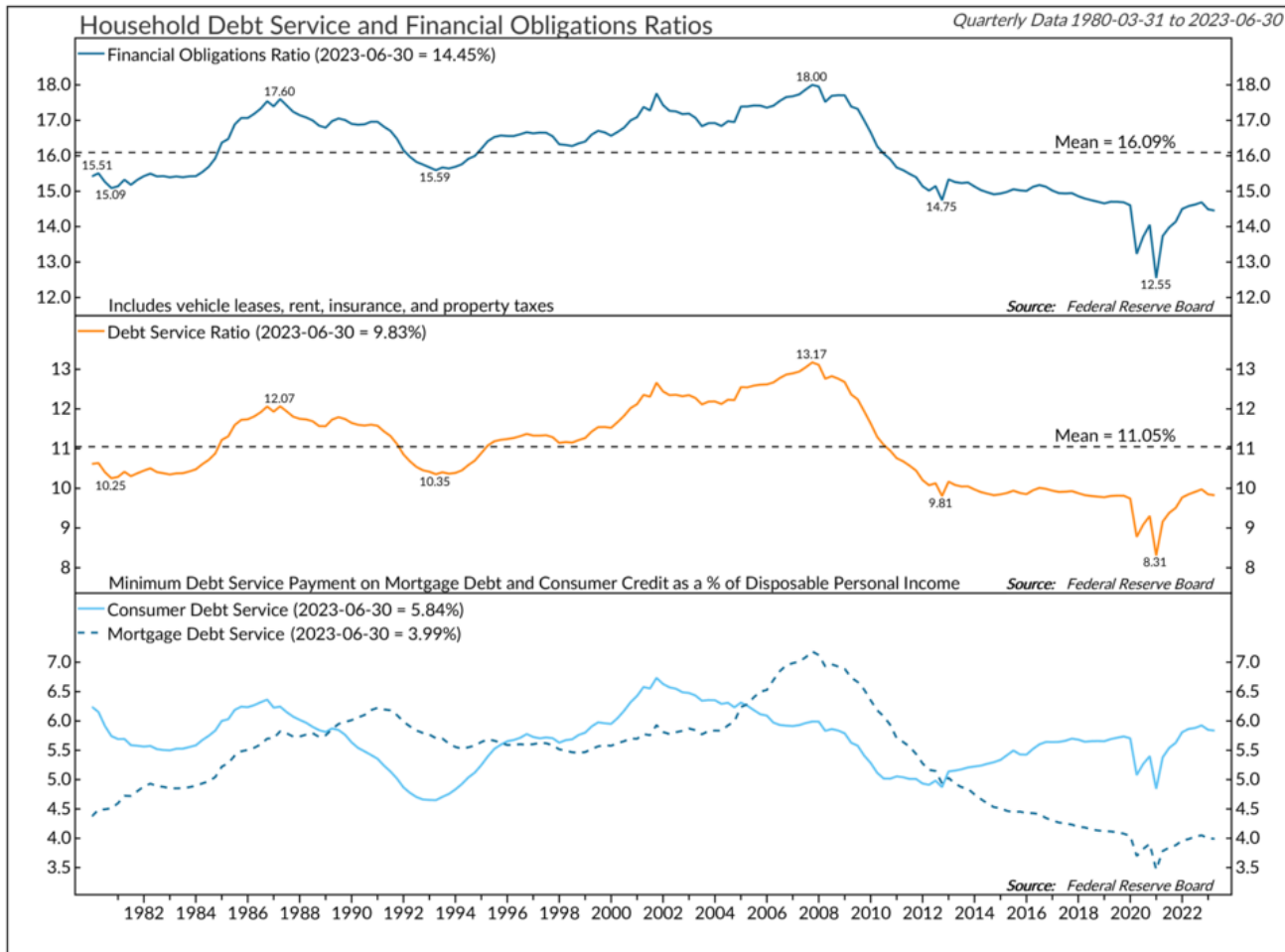
The Consumer and the Economy



- Consumption is about 70% of GDP in the U.S. The U.S. consumer has had higher than normal excess savings. ‘
- A major reason for this was extraordinary stimulus during the COVID-19 pandemic.
- After tax disposable income remains robust.



Balance Sheets



Confirming consumer strength, financial obligations ratio and debt service ratio remains low relative to history.

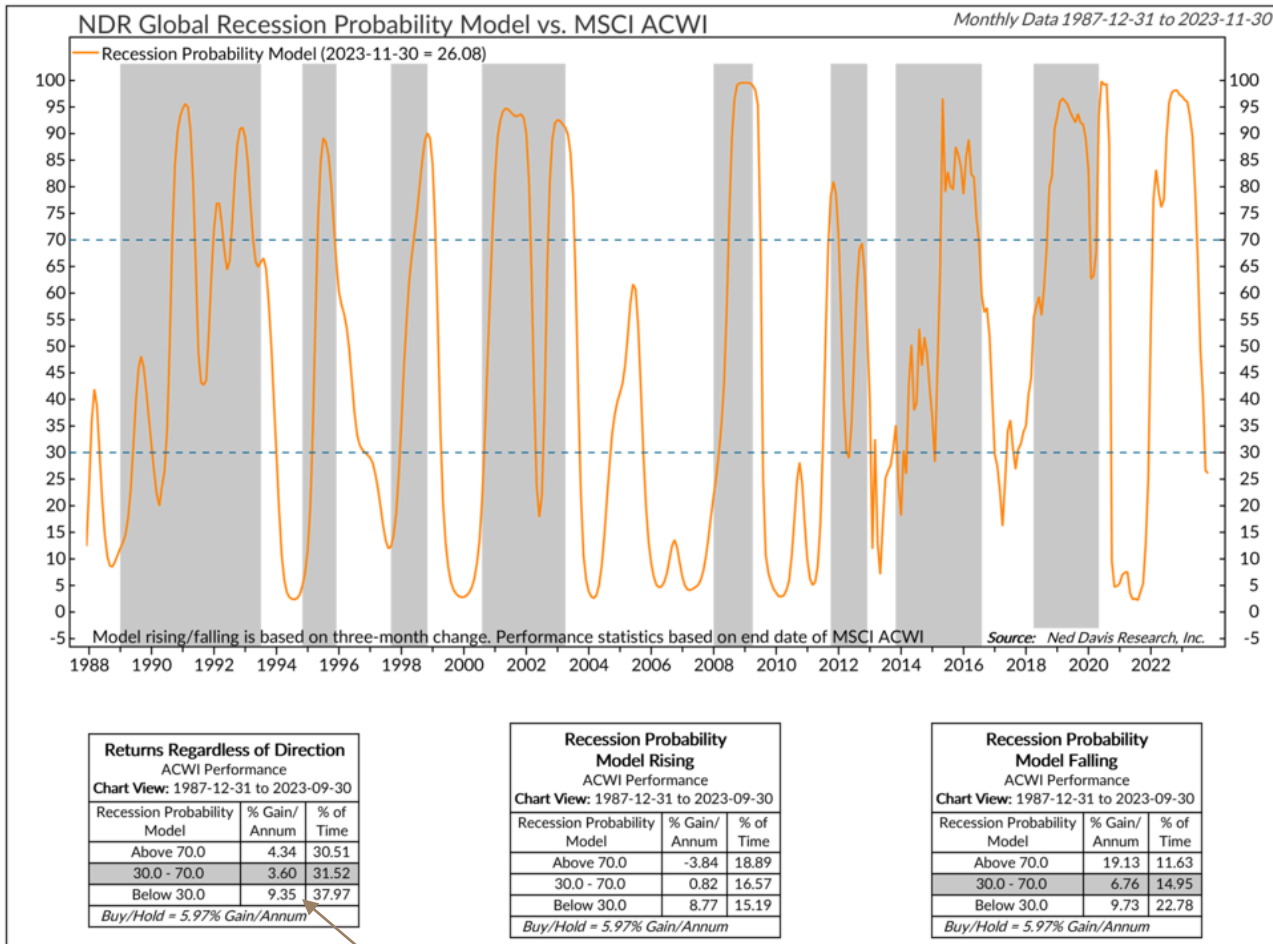
Consumers remain in good shape.

E0509



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Recession Odds



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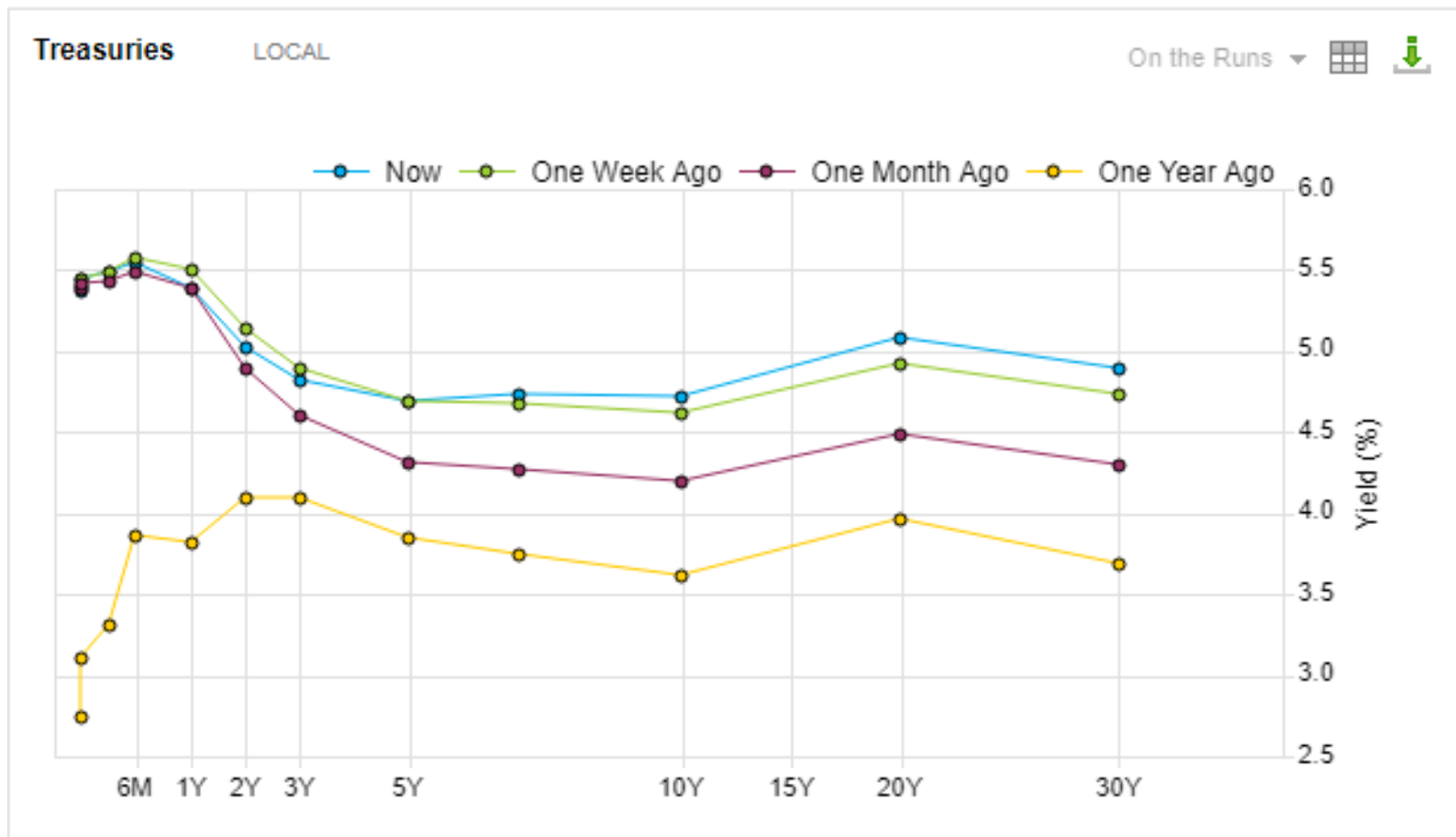
Overall, the odds of a recession have declined throughout the year.

And stocks tend to do well when the odds of a recession are low.

Yield Curve



- The yield curve has steepened, becoming less inverted.
- An inverted yield curve has often portended a recession. A steeper yield curve reflects lower odds of a recession.
- The yield curve also reflects inflation expectations. A less inverted yield curve with higher rates may be reflecting investors expectations that a robust economy is the very thing that could keep inflation higher for longer.
- Higher inflation for longer would keep the Federal Funds Rate (FFR) higher for longer as well.



The Federal Reserve



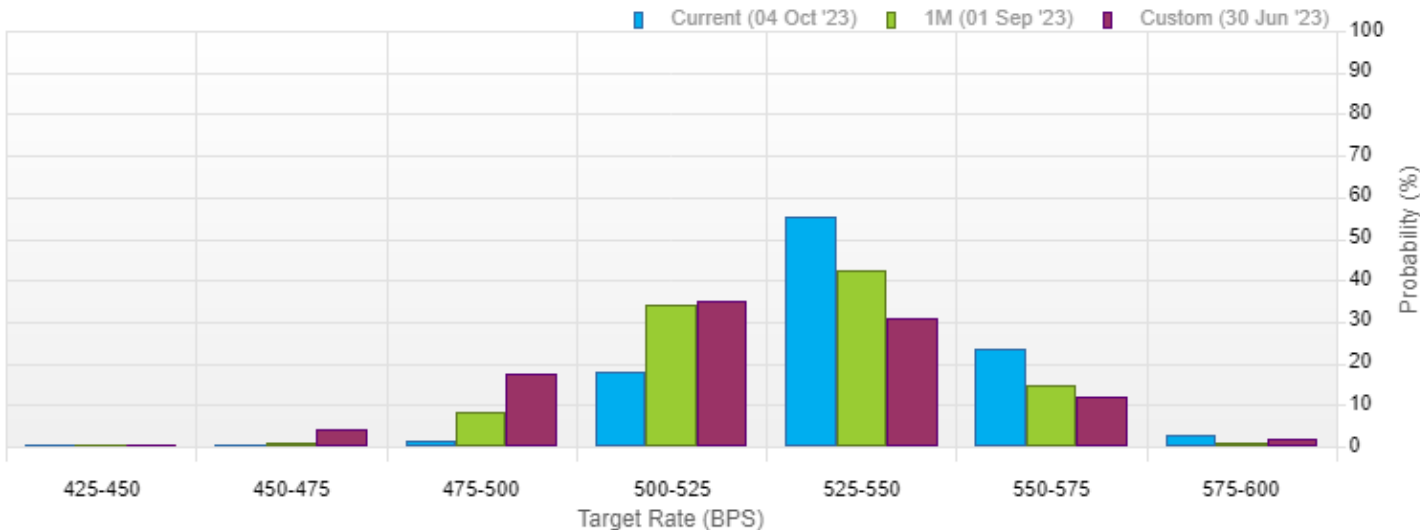
- Since it is uncertain how fast inflation will continue to decline, and the economy remains strong despite the fastest tightening cycle in history, investors have priced in greater odds the Fed raises the FFR again and keeps it higher for longer.
- If the Fed raises the FFR one more time, it will at its highest point since 2001.

United States 525-550 BPS Data as of: 04-Oct-2023

Possible Outcome Comparison Periods

Select Meeting Date 20 Mar '24 Update Chart Dates

Target Rate Probabilities for 20 Mar 2024 Fed Meeting

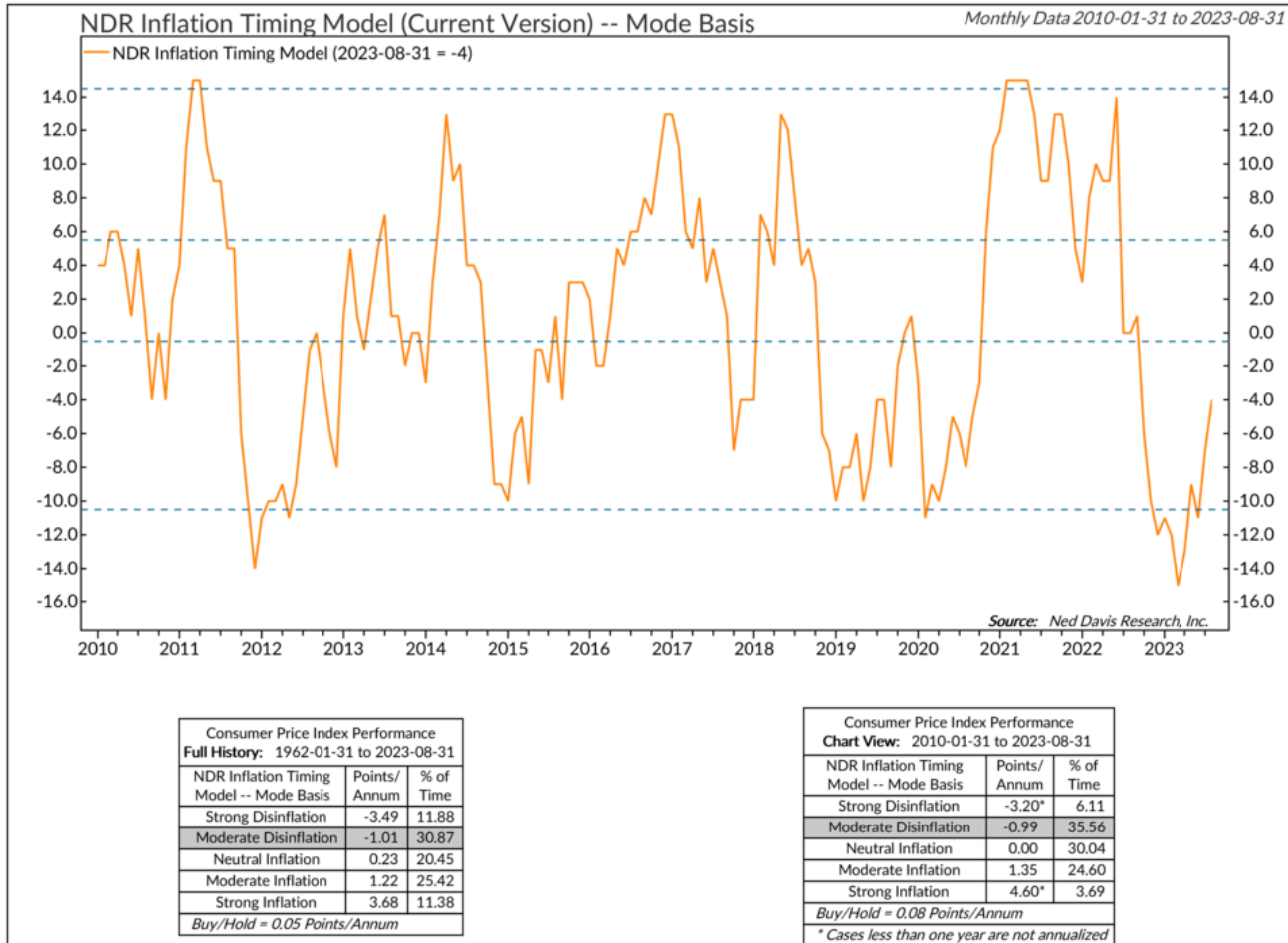


Meeting Details

Current Range: 525-550
 Meeting Date: 20 Mar '24
 Contract: FFH24-USA
 Expires: 28 Mar '24
 Mid Price: 94.6200
 Prior Volume: 10467
 Prior OI: 30884

Calculations are based on end of day closing prices from the FactSet Futures Prices Database. Please note that the data may not match with other sources due to differences in timings of the snapshots taken of the futures prices and methodology.

Inflation Model



Inflation is on a downward trajectory.

NDR's inflation model is in the moderate disinflation zone. In this zone, the Consumer Price Index goes down by .99 percentage points per annum.

The NDR Inflation Timing Model consists of 22 indicators that primarily measure the various rates of change of such indicators as commodity prices, consumer prices, producer prices, and industrial production.

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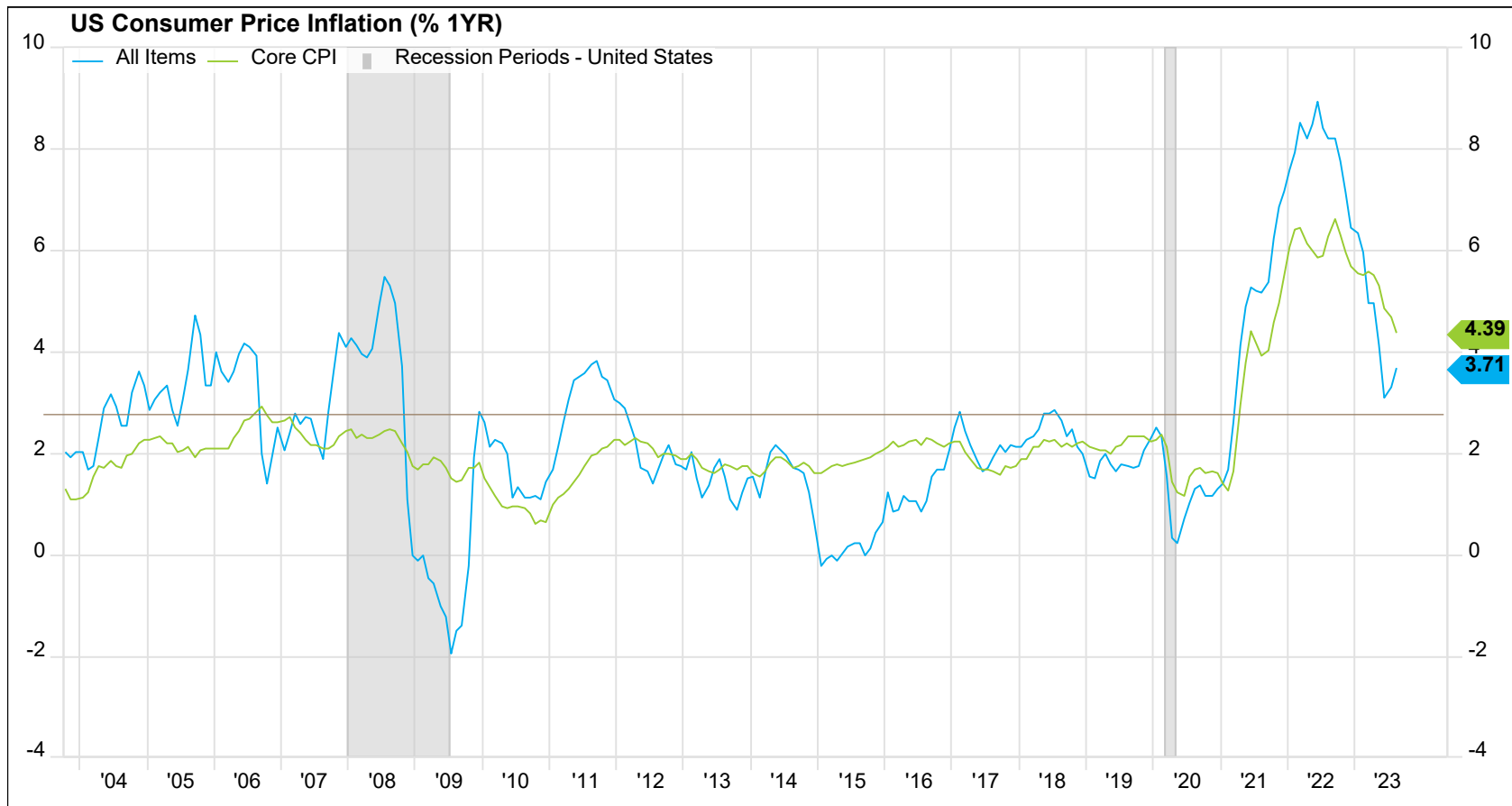
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Source Date: 10/6/2023

Inflation



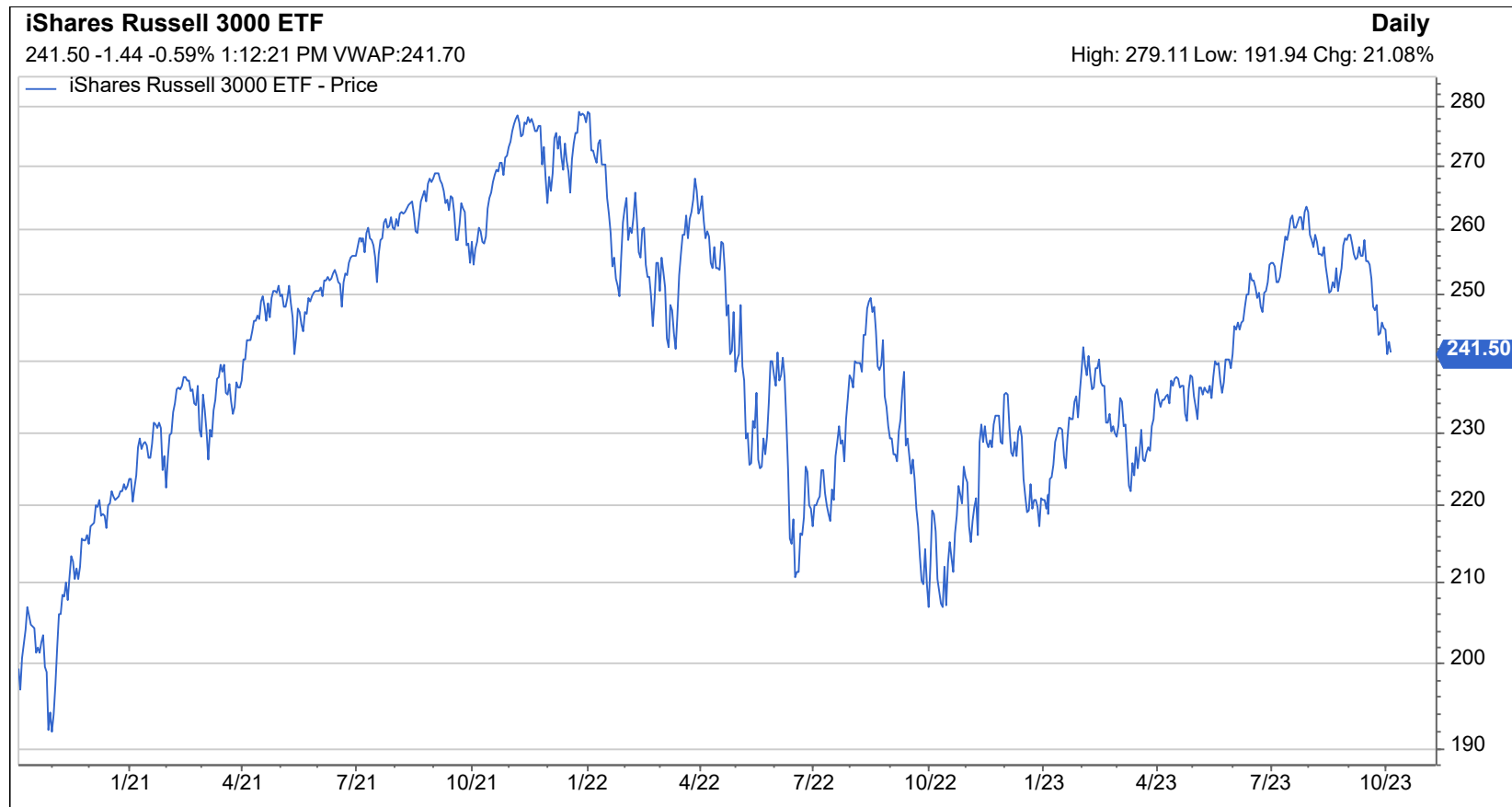
- Inflation dropping ~1 percentage point would bring it to a healthy level.
- Even if the Fed does raise rates to lower inflation faster, the economy is in good enough shape to withstand the increase.



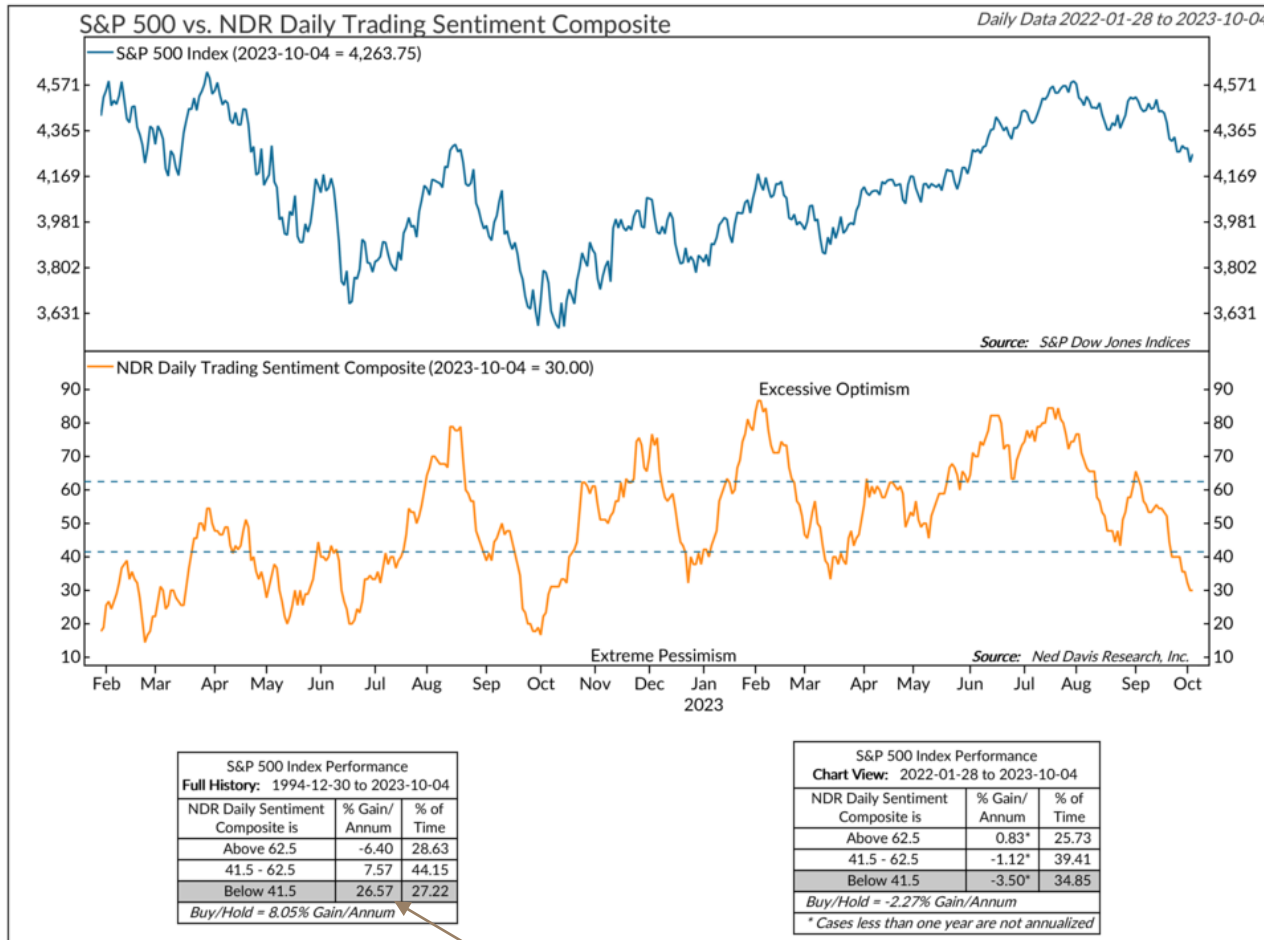
Bull Market?



- IMV, the Russell 3000 ETF, represents the total U.S. stock market.
- It has been in a bull market since October 2022, but it failed to reach all time highs set at the end of 2021.
- It has been in a downtrend for the last three months, which has a lot to do with the uncertainty around inflation and Fed policy.



Sentiment



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Sentiment went from optimistic to pessimistic as the market declined.

Stocks tend to do better over time when there is fear and uncertainty (pessimism) as bad news is already priced in.

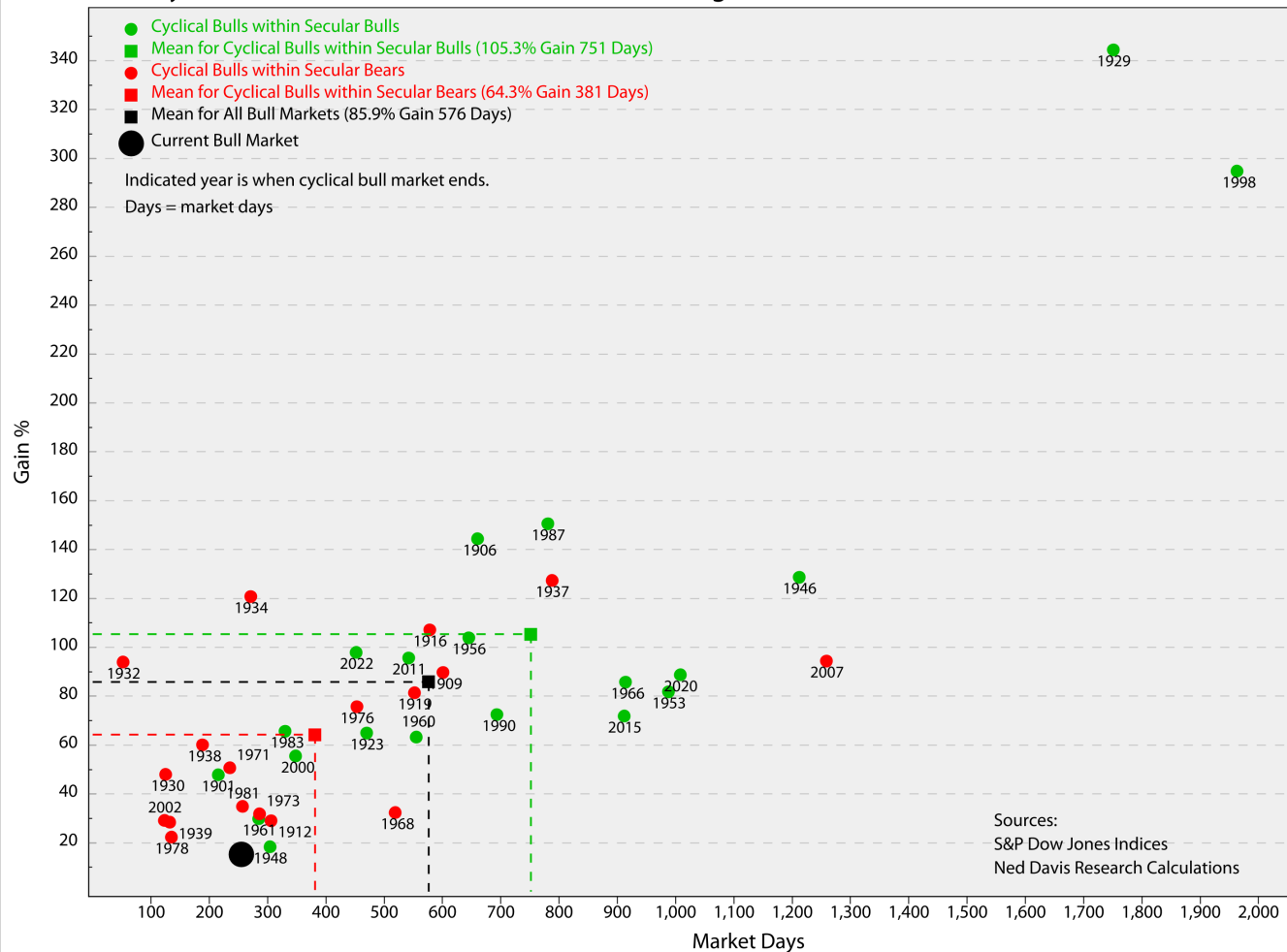
Therefore, any incremental good news as more positive impact than incremental bad news.

Since 12/30/1994, stocks are up 26.57% per annum when this indicator is below 41.5, as it is now.

History of Bull Markets



A History of Bull Markets: Dow Jones Industrial Average (1900-Present)



The odds of a recession are low, and inflation is on a downward trajectory, so it is unlikely we are headed for another bear market.

The bull that started in October of 2022 is likely to resume at some point.

The mean for all bull markets is an 85.9% gain over 576 market days.

The Dow Jones is up less than 20% over about 250 market days.

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Argent Investment Strategies



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Investment Strategies



Argent Global Value Equity



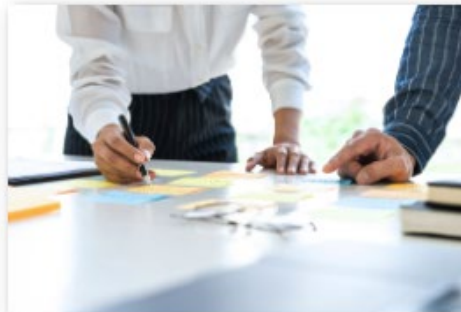
Argent Hedge Fund Strategy



Argent Global Asset Allocation



Argent High Dividend



Argent Innovation



Argent Private Equity & Real Estate

For fact sheets and performance, please reach out to contact@argentwm.com



Matthew Sapir Ristuccia, MBA, CFA

Chief Investment Officer, Principal

Matt is Argent's Chief Investment Officer (CIO). Matt joined Argent in 2011 as an Analyst and became Director of Investment Research in 2013. In 2017 Matt was named Co-CIO, leading all aspects of Argent's investment programs and processes. In 2019, Matt was named Chief Investment Officer. This includes setting the direction and oversight of internal and external asset allocation strategies, equity strategies, fixed income strategies, and private equity and private real estate investments.

Matt joined Argent after graduating summa cum laude (top 5% of class) from Olin Graduate School of Business at Babson College where he also received The Student Leadership Award. Matt completed all three levels of the CFA program in 2011. The CFA Designation is globally recognized as the highest set of credentials in the investment management industry. In 2017 Matt completed the Investment Management Workshop at Harvard Business School (HBS). Started in 1968, this selective executive education program brings together leading HBS faculty with leading investment executives from around the world and focuses on investment and business strategy.

At Babson Matt was selected to help manage Babson's Endowment, specializing in healthcare stocks. During this time Matt worked closely with the head of this program who was the former Head of U.S. Equity Research at Fidelity and a disciple of Peter Lynch. Matt received his B.A. from Wheaton College where he was a First Team All-New England soccer player and helped lead the team to a final four appearance in 2003. After graduating in 2005 Matt worked with his grandfather, Louis Sapir, an esteemed disciple of Benjamin Graham, the "father" of value investing, before attending Olin.

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