

Dear Family Office,

October 21, 2024

As I am sure you are aware, the impacts of Hurricanes Helene and Milton have left millions affected across the southeast. In Florida, we were hit by an unprecedented number of tornadoes, of which, an E4 devastated Vero Beach. Fortunately, all of our team members and their families are safe. We are hopeful that this blessing is extended to you and your loved ones. Due to the chaos faced from these storms, we will keep this 3rd quarter newsletter brief.

The markets have performed as expected according to our July newsletter. While we are reluctant to predict the direction of markets, our call on volatility did come to fruition for the summer months. As we enter Fall, the election is now weeks away rather than months away. The markets benefit from stabilization, which we believe comes from the offsetting powers of a split house and senate. Political tension and anxiety leading up to the polls has turned market sentiment unstable. Volatility is expected to continue for a short period post-election until the results of the house are made clear. In the end, we are optimistic that our great country will survive the outcome of this election. We have published an industry sector breakdown on our website's [resources page](#) on how the markets have performed historically based on previous election outcomes.

Ultimately, the market has had a tremendous year, but when the spotlight shines on the bears it takes away from the positive. There are strategists that focus on spreading negative market outlook, yet we acknowledge the biggest indication which would be this year's positive market performance. However, a current concern we are continuously monitoring is the state of the housing crisis. The future stability of the real-estate market is more impactful than the sitting administration.

As we consider additional holdings to our portfolios, we remain confident that market conditions will continue to create opportunities. As always, a short-term investment horizon requires fortitude and less risk aversity. Whereas a long-term investment horizon requires

less fortitude and should safely grow with inflation. We have come to these reasonings through our market research process which includes white paper analysis in areas such as: Velocity of Money, Geopolitical Risk, Election Outcomes, Sector Rotations, Public & Private Equity, Public & Private Credit, Cleveland Federal Reserve Digest, Macro & Micro Real-Estate Strategies, Overall Sentiment Indicators.

We hope you are spending valuable time with family and please reach out to us if you have any questions.

Thank you for your continued support,

Trent Leyda, Managing Director



Kay Campione, Executive Director



Jim Beindorf, Executive Vice President



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