

MAY 2021

MORAN MONTHLY DIGEST

Insights From Our Founder

Welcome to the first installment of our monthly newsletter, Moran Monthly Digest. Our team is very excited to launch this new publication, and we hope it will keep you abreast of happenings around the practice. In each newsletter you will find commentary and news from our team, as well as a calendar of upcoming events.

After a whirlwind of a year in 2020, we are relieved to feel a sense of normalcy once more. Our offices have now reopened full time, and we are hosting in-office meetings and seminars. Although Zoom was an undeniably useful tool, I have greatly missed seeing all of you and eagerly look forward to reconnecting in person.

Despite the turmoil of the past year, I personally found several silver linings. First, and most importantly, it brought my family together for the longest stretch of time since my children were in high school. My eldest son Kevin—who is earning his PhD in Entomology in Ottawa, Canada—has been down in Florida since Thanksgiving. He is heading back to Canada shortly, and his presence will be missed. Second, while our team worked remotely, we took the opportunity to completely renovate our offices and seminar rooms. We hope you will visit soon so you can see the improvements for yourself. Finally, the pandemic gave us time to focus on our website. We have been regularly updating our "Financial Knowledge Base" section. I think that you will find the resources there very insightful to your investment education.

As always, please let us know if you have any questions or if we can be helpful in any way. I wish you all the best summer and safe travels should you have any upcoming trips. Thank you for your continued support of Moran Wealth Management. It is our pleasure and privilege to serve you and we appreciate the trust that you have placed in us.

Cheers,
Tom



Thomas M. Moran AIF®
Founder, Chief Executive
Officer, Senior PIM
Portfolio Manager

WHAT'S INSIDE

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MONTHLY MARKET COMMENTARY

After an incredible rebound coming out of the COVID-19 induced recession, it is still hard to believe the S&P 500 finished up 18% for 2020. 2021, however, is giving 2020 a run for its money. In the first four months alone, we've seen a new bull market with returns of almost 12%.

The S&P 500 stars of 2020 were driven by technology and "stay-at-home" stocks. By contrast, this year's bull market is being driven by pro-cyclical and pandemic reopening stocks that benefit the most from strong economic growth; the very same stocks that were absolutely hammered last year. Energy is up over 35% and Financials are up 24%, and industries such as airlines, car manufacturers, hotels, homebuilders, retail stores, and commodity producers are booming. Many people are scratching their heads and wondering why and more importantly, will it continue?

Let's start with why. Interest rates are at a 40-year low and consumer optimism is reminiscent of the roaring twenties. Not to mention over \$3 trillion of pent up excess consumer savings, and an unprecedented firehose of fiscal and monetary stimulus, that seems set to continue. And don't forget corporate earnings growth that could exceed 30% this year! All of these factors combined are powerful forces indeed for a bull market.

Whether or not this will continue is more complicated. The stock market has historically been a powerful leading indicator of future economic activity and a gauge of sentiment. Generally, the market is pretty good at looking out 9 months to 1 year, and the confluence of so many powerful tailwinds could continue to push this market upwards.

The real challenge may come in mid-2022 as the market looks out over the 9-month horizon and into 2023. At that point, we could be looking at the Federal Reserve raising interest rates, and wage growth rising above the daunting 3-4% level as the labor market tightens, yielding a tougher outlook for corporate earnings.

As we think about the end of 2022 and beyond, we get more cautious in thinking about market direction. Toward the middle of next year, it might be prudent to consider reexamining the amount of risk you're taking in your portfolio. But, for now, we recommend staying the course and participating in the short-to-medium term equity markets. We feel relatively optimistic about the markets in 2021 and into 2022, given that when weighted on a scale, the positives outweigh the negatives.

Index returns are not fund returns. An index is unmanaged and not available for direct investment. Past performance is no guarantee of future results.

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities.

WHAT'S NEW AT MORAN WEALTH MANAGEMENT

DON'T FORGET TO ASK YOUR ADVISOR ABOUT THE ENVISION PROCESS!

NEW STRATEGIES

Click link below for Factsheet or visit our website under "Strategies"

- [International, Developing and Emerging Markets \(ISDE\)](#)
- [Sentiment Leaders \(HYPE\)](#)

RECENT MARKET RESEARCH

Click link above for recent research, or visit our website under "Resources"



IMPORTANT: The projections or other information generated by the Envision process regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

LATEST NEWS

NAPLES 100 CHOOSES TOM MORAN ON 2021 LIST

MORAN NAMED ON FORBES 2021 BEST-IN-STATE WEALTH ADVISORS LIST

MORAN NAMED TO TOP 100 PRIVATE WEALTH MANAGEMENT TEAMS BY BARRON'S

2021 Naples Illustrated Top 100 is based upon recipients impact and involvement in the community and business.

Forbes Best in State Wealth Advisor: Ranking algorithm based on industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC, which does not receive compensation from the advisors or their firms in exchange for placement on a ranking. Investment performance is not a criterion.

Barron's Top 1,000/1,200 Advisors, Top 100 Financial Advisors, and Top 100 Independent Advisors rankings are based on data provided by thousands of advisors. Factors included in the rankings were assets under management, revenue produced for the firm, regulatory record, length of service, quality of practice and client retention. To be named a **Barron's Hall of Fame Advisor** the advisor has to have been named by Barron's for the last ten years consecutively in any of their rankings. In Tom Moran's case from 2010-2019 he was named to Barron's Top 100 Financial Advisors ranking.

WHAT'S NEW AT MORAN WEALTH MANAGEMENT: EMPLOYEE SPOTLIGHT

COOPER ALLIGOOD



Cooper Alligood joined Moran Wealth Management in the Fall of 2020 and serves as a Registered Support Specialist and an integral part of our strategy and research team. Cooper is a Naples native and graduate of Florida Gulf Coast University, where he earned his Bachelor of Science in Finance with Magna Cum Laude honors. While there, Cooper participated in the Student Managed Investment Fund which actively managed a portfolio of equity and fixed-income investments for a portion of the University's endowment. Cooper holds his Series 7 registration and has professional experience in the sales and financial industries. In his spare time, Cooper volunteers for the Naples Humane Society and enjoys traveling to the Great Smoky Mountains in North Carolina.

LUCCA DELCOMPARE



Lucca Delcompare joined Moran Wealth Management in the Fall of 2020 and serves as a Registered Support Specialist. In fact, many of you may have already found yourself speaking on the phone with him! Lucca is a Florida native and grew up in Naples, where he was very involved with the ArtistNaples Youth Orchestra and could be found playing classical violin for charitable events, competitions, and restaurants and hotels throughout Marco Island. Lucca earned his B.A. in Economics and Music from Williams College in Massachusetts, where he was a Dean's List Student and 6x All-American Collegiate Swimmer and team captain. His professional experience began in project analysis for Coastal Construction in Miami before finding his way back to his love of music by working in marketing at the Handel & Haydn Society in Boston. While his childhood dream of being a fighter pilot when he grew up didn't quite pan out, he's now soaring to new heights at Moran Wealth Management.

EVENTS AND SEMINARS RECAP

Starting in March, we hosted 17 in-person seminars for the public in the Moran Center for Financial Education, our newly-built space dedicated solely to hosting educational events for our clients and the public. In addition to Tom's "Meet the Portfolio Manager" and co-hosted "Florida Domicile" seminars with local attorneys, we also introduced several new members of our team. Charlie Chesebrough, CFA®, hosted a series of seminars titled, "Outlook on Markets and the Economy" and Aaron Simpson, CFP®, CLU®, ChFC®, RICP®, hosted several seminars titled, "What We Believe Every Annuity Owner Should Know." As a reminder, you can always find our seminar schedule on our website, either by [clicking here](#) or by visiting www.moranwm.com and scrolling over "Resources." We look forward to hosting many more educational events in the near future and welcoming you into our newly renovated space!



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