

SEPTEMBER 2023

MORAN MONTHLY DIGEST

Insights From Our Founder

Dear Valued Clients,

September is here, and with it marks the start of the busier season in Naples as many of our seasonal residents return. We are looking forward to hosting many of you for our Private Client Welcome Back receptions in October and November. The email invitations were sent out a few weeks ago and the physical invitations were mailed this week.

We are equally excited to inform you of a new investment opportunity: we are now offering alternative investments for our clients who have over \$5 million in Assets Under Management (AUM) with us. This move is aligned with our commitment to continually enhance our investment offerings with options that resonate with your financial goals. Please reach out to your financial advisor if you are interested in exploring how alternatives may be appropriate in your allocation. You may also find more information on [page 6](#) of this newsletter.

Turning our attention to the market, current indicators suggest a high probability of a recession occurring by the middle of next year. Several market stressors are contributing to this outlook: an overvalued market, relentless inflation, and noticeable liquidity constraints with banks now more hesitant to lend. Moreover, the dwindling savings accumulated during the COVID era and a spike in car loan defaults—the highest in twenty years—foreshadow a potential downturn in retail sales, negatively affecting profitability margins. In a market where returns have been exclusively driven by the expansion of price-to-earnings (P/E) ratios, these factors are converging to create a ripe environment for a significant economic slowdown, if not an impending recession.



Thomas M. Moran AIF®

Chairman | CEO | CIO

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Insights From Our Founder Cont.

This is underscored by one of the longest and deepest inverted yield curves, a trend we foresee persisting due to stagnant long-term rates and the Federal Reserve's strategy to maintain elevated short-term rates. In this climate, growth stocks, which generally falter amidst higher rates, are precariously positioned.

In the face of these challenges, equity risk premiums are at their leanest in years when pitted against treasury investments. As we approach a normally buoyant 4th quarter, expectations are tempered with predictions of single-digit equity returns. This might be an opportune moment for investors to pivot part of their allocation, considering the incorporation of lower-risk bond investments into their portfolios, to safeguard against the impending volatility and to capitalize on higher fixed-income rates. Please remember that we are here to provide guidance and expertise every step of the way. Do not hesitate to reach out to your financial advisor if you have any questions or need further insights on how to best position your portfolio. We sincerely appreciate your trust and partnership!

Warmest Regards,
Tom

RECOGNITION



Community Choice Awards

A heartfelt thank you to everyone who supported us in the 2023 Community Choice Awards. We're excited to announce that, thanks to your votes, Naples Daily News has recognized Moran Wealth Management® as one of the leading Investment Firms in both Naples and Bonita Springs! We're equally honored to be selected as one of the Top Financial Planning Services in Naples.

Our deep-rooted commitment to you, our clients, ensures that your best interests always come first. Your financial goals and legacy are our utmost priority. Thank you for choosing us to be your trusted financial advocates!



RECOGNITION

BEST OF BUSINESS 2023

Best of Business

We are honored to announce that Moran Wealth Management® has been named the best Financial Advisory Firm in Southwest Florida by Gulfshore Business!

We want to express our sincere gratitude to all who voted for us in the 2023 Best of Business Awards. Our firm is committed to providing the highest standard of client care and investment solutions. It is our pleasure to serve the local community and beyond.

Gulfshore Business serves the Gulf Coast area from Naples to Fort Myers and northward to Port Charlotte. The prestigious magazine tracks major industries in SWFL to provide industry-specific news to readers looking for the latest business trends.

Check out the 11th annual Best of Business winners here: gulfshorebusiness.com/best-of-business-2023.

Best Financial Advisory Firm

RECOGNITION

Gulfshore Business 40 Under 40



“Philanthropy and business have a lot in common, to be successful in either you’ve got to connect with people first.”

A Gulfshore Business 40 under 40 Rising Star

All of us at Moran Wealth Management® are so proud of the difference you are making in our community through professional excellence and meaningful philanthropy.

MORAN
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The 2023 *Gulfshore Business 40* under 40 are chosen based on their professional accomplishments, volunteer work and other plaudits.

Moran Wealth Management®, LLC is a registered investment adviser. For additional information about Moran Wealth Management®, LLC, including its services and fees, request the firm’s disclosure brochure using the contact information above or visit adviserinfo.sec.gov

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Chelsea Ganey, CFA
Chief Strategy Officer

BRAVO CHELSEA GANEY!

CLIENT UPDATES



Alternative Investments

At Moran Wealth Management®, we are committed to helping you achieve your investment goals and are continually looking to enhance our investment offerings to provide you with institutional quality strategies across asset classes.

Introducing Alternative Investments

In our ongoing effort to provide you with the best possible investment solutions, we are pleased to introduce a new range of diversified alternative investment products including private equity, private credit, private real estate, and more. These investments are exclusively available to qualified clients with \$5 million or more in assets with our firm and provide a unique opportunity to diversify your portfolio beyond traditional stocks and bonds.

Why Consider Alternative Investments?

Alternative investments have gained prominence in recent years for several compelling reasons:

1. **Diversification:** They can help reduce overall portfolio risk by adding uncorrelated assets to portfolios, potentially stabilizing returns in turbulent markets.
2. **Potential for Higher Returns:** Historically, some alternative investments, such as private equity, venture capital, and real estate, have delivered attractive returns over the long term. They may provide opportunities for capital appreciation that can outpace traditional asset classes.
3. **Access to Unique Opportunities:** Alternative investments provide access to opportunities not readily available in the public markets, such as startups, real estate projects, and private companies.
4. **Risk Management:** Many alternative investments have low correlation with traditional asset classes, helping to mitigate risk during market downturns.

CLIENT UPDATES



Our Expertise, Your Advantage

Moran Wealth Management® has extensive experience and a dedicated team focused on the field of alternatives. We have carefully selected a range of opportunities that align with our clients' goals, risk tolerance, and investment time horizons. Each fund has undergone rigorous investment and operational due diligence to ensure they meet our stringent criteria, and we will provide ongoing oversight and reporting to keep you informed.

Getting Started

While alternative investments can offer diversification and lower volatility of a portfolio, they are complex investments with lower levels of liquidity that are not suitable for all investors. If you are one of our qualified clients with \$5 million or more in assets at Moran Wealth Management® and are interested in learning if our curated list of private investment opportunities fit into your current investment allocation, please reach out to your advisor.

We are excited about this exclusive opportunity to help you further diversify your portfolio and achieve your financial goals. Thank you for entrusting us with all your wealth management needs.

CLIENT UPDATES



Required Minimum Distributions

The deadline for the Required Minimum Distribution (RMD) is **December 31, 2023**.

It's crucial to note that the IRS imposes penalties for missed distributions, which is why we aim to process all distributions by **mid-December**.

If we have processed an IRA distribution for you in the past, we may already have the necessary paperwork on file to proceed in accordance with those specific instructions.

New paperwork is required if you would like to change the federal tax withholding or if you have changed the receiving checking account this year.

You may elect to donate directly to a charitable organization from your IRA, also known as a **Qualified Charitable Distribution (QCD)**. It's always best practice to contact your tax professional to see how you may benefit from charitable giving. We recommend initiating the request early to ensure timely processing.

If you call our office and your primary contact is unavailable, we invite you to speak with any other qualified associate. Any of our operations team members can provide the exceptional service in which you are accustomed to. Kindly contact us at **239.920.4440**.

CLIENT UPDATES



HOME
SWEET
HOME

Address Changes

As the leaves start to change and the brisk air greets us, we are delighted to welcome our snowbird clients back for the fall season.

We understand the unique needs that come with having **two residences**. Thus, as a gentle reminder:

- If you haven't done so already, and you have two residences, we require a signed Pershing dual change of address form to be prepared by our office.
- Once we have this form on file, future seasonal address changes will be a breeze! You'll only need to provide verbal authorization with one of our team members whenever you wish to update.
- For those who utilize the mail forwarding service with the United States Postal Service, there's no need to inform our office.

To make any updates or if you have questions, call us at **239-920-4440**. Our qualified associates are here to assist you.

FEATURED STRATEGY



Small Mid Cap Strategic Beta (SMID)

This month we would like to highlight our **Small Mid Cap Strategic Beta (SMID)**.

Our **Small Mid Cap Strategic Beta** strategy seeks to generate high risk-adjusted returns and long-term outperformance of the Russell 2500 Index by investing in US traded small- and mid-capitalization companies. The strategy uses a rules-based multifactor quantitative model to invest in companies that exhibit positive momentum, attractive valuations, strong fundamental qualities, favorable growth, and technical factors.

The strategy is a complex investment vehicle and may not be suitable for all investors. It does not represent a complete investment program.

For more information check out our [Small Mid Cap Strategic Beta Factsheet](#).

Your financial advisor will begin building your portfolio by first identifying your unique investment style based on a variety of factors, such as income, risk tolerance, diversification, investment and financial goals, and preferred market exposure. This will help us select a suitable strategy for you, allowing us to use a personalized approach to asset allocation and securities selection that meets your needs and yields the desired short-and long-term results.

PHILANTHROPY

**Featured Charity**

Philanthropic giving is one of the many ways we can make a difference in our community. At Moran Wealth Management®, we are privileged to have served over 30 charities and counting through financial donations and volunteer efforts.

We seek to bring awareness, advocacy, and resources to those in need. Today we would like to highlight **Meals of Hope**.

Meals of Hope is a nonprofit organization 501(c)(3) that is committed to bringing people together to fight the hunger epidemic. Founded in 2007, Meals of Hope has packed over 80 million meals that have been donated to communities in need across the nation and around the world. By hosting meal packing events across the country, and operating 15 food pantries in Southwest Florida, Meals of Hope has a local and global reach. More than 30,000 volunteers and 18 full and part time staff members assist Meals of Hope in achieving its Mission.

To learn more about this organization, visit their website: mealsofhope.org.

Please feel free to call us to schedule a private meeting [239.920.4440](tel:239.920.4440).

To learn more about Moran Wealth Management® visit our [overview page](#) or our [services page](#) for more information.

Stop by our office at [5801 Pelican Bay Blvd Suite 110 Naples, FL 34108](#).

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