

## MORAN MONTHLY DIGEST

### Insights From Our Founder

Dear Clients,

I hope this letter finds you well. As we wrap up the winter season in Naples, we wanted to take a moment to extend our warmest wishes to you. We hope you take advantage of the longer days by spending quality time with friends and family, embarking on new travel, or simply unwinding.

In March 2023, a banking crisis emerged, causing uncertainty for regional banks and highlighting the Fed's difficult task of reducing inflation while simultaneously protecting jobs and smaller financial institutions. Unlike the 2008 financial crisis, the 2023 crisis is an interest rate sensitivity issue affecting regional banks with large government bond holdings. The Fed could maintain bank solvency by accepting collateral at par, but this increases their balance sheet size and introduces short-term uncertainty into the market. Given these challenges, the Fed must strike a delicate balance. Historically, the Fed has continued hiking rates until the Fed funds rate surpassed the Consumer Price Index (CPI); currently, the CPI stands at 5% and the Fed funds rate is at 4.75% to 5.00%. Based on this metric, we are nearing the point where the Fed may cease raising rates. However, we increasingly believe the Fed's pivot may be too late to avoid a recession. Leading economic indicators are turning more negative, including building permits, manufacturing new orders, deteriorating retail sales and an inverted yield curve. Looking ahead, we anticipate a potential recession in the second half of this year. Nevertheless, we expect this recession to be short and shallow, which should translate into a shorter and less severe bear market, if the market corrects at all.

Our team is committed to helping you navigate these challenging times and ensuring that you feel informed and supported in your investment decisions. We will continue to monitor market conditions. Please feel free to reach out with any questions or concerns, and we will work together to position your portfolio for long-term success.

Warmest Regards,  
Tom



Thomas M. Moran AIF®  
Chairman | CEO | CIO

#### WHAT'S INSIDE

[Community Choice Awards](#)

[Best of Business 2023](#)

[JA of SWFL Recognition](#)

[Client Updates](#)

[Philanthropy](#)

[Contact Us](#)

## COMMUNITY CHOICE AWARDS



We'd be honored to have your support!

Please consider nominating us under the **Finance** category for the best **Financial Planning Services** and also the best **Investment Firm**. Voting is open now through April 30th!

[Click to Nominate](#)  
[Moran Wealth Management® Now!](#)

# PLEASE VOTE FOR US!



We'd be honored to have your support, again!

Please vote for us under the **Best in Business Finance, Insurance and Law** category for best **Financial Advisory Firm**. Write in the firm's name: Moran Wealth Management, enter your email address and zip code then simply finish by clicking on the VOTE button.

Voting is open now through midnight on April 30th!

[CLICK TO VOTE!](#)

# R E C O G N I T I O N



Junior  
Achievement™  
of South Florida

## JA Hall of Fame

[Junior Achievement](#) is dedicated to nurturing future generations of effective employees through enriching learning experiences and professional development. We're honored that our Chairman | CEO | CIO, Thomas Moran, was named a Business Hall of Fame Laureate, inspiring students to pursue their dreams while sharing his vast expertise in the field of finance. Click [here](#) to view video.



## CLIENT UPDATES



### Acquisition of Pelican Bay Capital Management LLC

As previously shared, [Pelican Bay Capital Management LLC](#) was acquired by Moran Wealth Management® in January 2023. This does not have any effect on your client relationships or the management of your accounts at Moran Wealth Management®.

Pelican Bay Capital Management LLC is now a subsidiary of our firm. As a result of this acquisition, clients of Moran Wealth Management® will have access to PBCM's two fundamentally driven value portfolios—Concentrated Value (VALU) and Dynamic Income Allocation (DIAP).

## CLIENT UPDATES



HOME  
sweet  
HOME

### Annual Disclosure Updates

We recently mailed a letter regarding our **Annual Disclosure Updates**. Please note there was a misprint in our website address; the correct website is [moranwm.com](http://moranwm.com). You can find the full disclosure booklet on the home page of our website or by calling our office to obtain a copy via email or USPS.

### Address Changes

Before we say “see you next season” to many of our beloved clients, if you have two residences, we will initially require a signed Pershing dual change of address form prepared by our office.

Once this form is on file, the seasonal mailing address change will only require your verbal authorization with one of our team members each time you need to update. If you use mail forwarding with the United States Postal Service, there is no need to notify our office.

Please email [info@MoranWM](mailto:info@MoranWM) or call [239-920-4440](tel:239-920-4440); any qualified associate can assist with updating your mailing address.

# CLIENT UPDATES



## **Form 5498**

Another tax season has come to a close. While talk of 1099s may be a thing of the past, there is a chance you may still receive Form 5498 before the annual filing **deadline of May 31st**.

### **How will you know if you are scheduled to receive a 5498?**

Form 5498 will be generated in the event you perform any of the following actions on a retirement account for the prior tax year:

- Contributions
- Conversions
- Rollovers/transfers

This form is generated for the purpose of reporting on any rollovers or transfers to a retirement account from another account of similar designation. It will also specify the type of retirement account such as Roth, Simple, SEP, or traditional IRA as well as encapsulating total contributions made for the previous calendar year.

Please consult your CPA<sup>®</sup> certified tax expert to confirm if Form 5498 applies to your tax situation.

## PHILANTHROPY



### Featured Charity

Philanthropic giving is one of the many ways we can make a difference in our community. At Moran Wealth Management<sup>®</sup>, 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 **SNIP Collier**.

SNIP provides a spay and neuter initiative program in Collier County, aiming to stop the suffering and neglect of dogs and cats due to the local pet overpopulation crisis.

To learn more about this organization, please visit: [snipcollier.org](https://snipcollier.org).



## UPCOMING SEMINARS

### Insight & Perspective On Recent Market Volatility

Hosted by Thomas Moran AIF<sup>®</sup> | Chairman | CEO | CIO

May 10th, Noon ET | May 19th, Noon ET

[Flemings Steakhouse](#) 8985 Tamiami Trail N, Naples, FL 34108

Seating is limited for these seminars. For reservations, please call [239-513-2511](tel:239-513-2511) or visit our [website](#). 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<sup>®</sup> visit our [overview page](#) or [our services page](#) for more information.

Follow Us  
Anytime - Anywhere

Click Here To  
Request More Information

 [Click here for our Facebook page](#)

[Click here for our LinkedIn page](#) 

Click Here To  
Schedule A Consultation

This Newsletter contains general information that is not suitable for everyone and was prepared for informational purposes only. Nothing contained herein should be construed as a solicitation to buy or sell any security or as an offer to provide investment advice. Moran Wealth Management, LLC is a registered investment adviser. For additional information about Moran Wealth Management, LLC, including its services and fees, services and fees, request the firm's disclosure brochure using the contact information above or visit [adviserinfo.sec.gov](http://adviserinfo.sec.gov). Moran Wealth Management<sup>®</sup> is a separate entity and not affiliated with any other entity or practice that uses the same name.

This supplemental report is provided for informational purposes only; please refer to your account statement(s) or other custodian provided statement for the official records of your account(s). The information contained herein has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness.