

Newsletter

2023 Third Quarter



Happy Anniversary

Cheers to one year in our new office.

Welcome to the anniversary edition of the Gearhart & Associates newsletter. In this release, we share a brief analysis of current market conditions from Kyle and some highlights of our summer.



Investment Insight

Kyle Gearhart, President & Chief Investment Officer

Crises averted? While I'm still concerned about a future recession, the severity and duration seem to be in question. In May, I attended a very bearish meeting with Apollo Global Management, but the markets have risen dramatically since then thanks to a debt ceiling compromise, falling inflation and a rate-hike pause. Apollo since has lightened their tone; Co-President Scott Kleinman recently said, "I see us having a non-recession recession."

According to Richard Bernstein Advisors, just 28% of companies are contributing to the market's return as of mid-June. Historically, 48% of companies outperform the index itself. This type of market concentration is typically a bearish signal. Will the current leaders eventually fall, or will the rest of the market catch up? Either way, income-producing bonds are offering historic stock-like returns with less risk, so there is little reason to stay on the sideline.

Speaking of the sideline, Taylor Swift's The Eras Tour is in Cincinnati this weekend at the Bengals' stadium. According to Forbes, this tour has the potential to net Taylor at least \$500 million. We are glad to know that she will be adding some of her windfall to closed-end funds since her father, Scott Swift, has been an advocate since we worked together at Merrill Lynch.

[Read here](#) to find out why the pop star is a fan.



Scott Swift gave me this guitar pick in 2009.

Happy (Semi) Retirement, Bill!

After 54 years in financial services, Bill is working part-time.



Our beloved Bill has finally decided it is time to (semi) relax.



As of May 1, Bill's regular hours are 9am to 1pm ET. He is still around to share his wealth of knowledge, but please add Laura Kemp or Kendall Harden to your contacts if you have not already.

Summer Games

Active portfolio manager has a new meaning.

Kyle brushed up on his bridge skills to join one of our California clients, Pat Seal, for the Cincinnati Flying Pig Regional bridge tournament. The duo won a Gold Rush pairs event on June 9th.

Just ten days later, we hosted our first-ever pickleball event at Aces Pickleball + Kitchen in Norwood. We were thrilled to see so many people interested in learning the game, and it was great to meet some new friends along the way.



Important Dates

Monday, July 3

- Markets Close at 1 p.m. ET

Tuesday, July 4 (Independence Day)

- Markets Closed

Monday, Sept. 4 (Labor Day)

- Markets Closed

Contact Us

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As always, we are just a call away if you need help. You can visit our [website](#) for more contact information.