



The Shantz Mantione Group – Saturday Note

From: Shantz, Andrew on Behalf of The Shantz Mantione Group

Sent: Saturday, October 22, 2022

Subject: A Saturday Note...

The Saturday Note: The purpose of these notes is to filter the news, provide perspective, and keep things real for you.

"And now for something completely different." –Monty Python's Flying Circus

Forgive me if I have previously kicked off the Saturday Note with the British sketch comedy show's tag line, which usually introduced a wild gag, but we have spilled a lot of ink on UK news in the past few months, from the passing of Queen Elizabeth II and subsequent elevation of King Charles III to the appointment and disastrous fiscal policies of Prime Minister Liz Truss. The catch phrase seemed an appropriate conclusion to the thread, as PM Truss resigned this week under heavy pressure from her party, marking the end of the shortest tenure in history of a British prime minister. This stands in stark contrast to China's Xi Jinping, who this week, stood on the verge of earning a rare third five-year term as leader of the Chinese Communist Party and the country.

The *UBS House View* letter was released this week. We have previously shared this well-written monthly report by UBS CIO Mark Haefle. This month's letter is equally thoughtful and well written, but I think we can get by with a synopsis: the Federal Reserve is probably going to keep raising rates until they think they shouldn't. This will depend on a change in the data. And now for something completely different.

I spoke this week with a young man at an impasse. He had tried to advance in the family business, but the older generation of owners had kept their succession plans close to the vest and he felt had not opened enough avenues for the coming generations to learn how to succeed. It was an unfortunate situation. Coincidentally, the October UBS *Investor Watch* report is titled "Share it well: Discussing and dividing wealth across generations." It presents the results of a survey of 4,500 high net worth investors from around the world and highlights the challenges facing those involved in the greatest transfer of wealth in human history. In many cases, one of the keys to successfully transferring multigenerational assets is communication. If the report resonates with you, please let us know whether you would like to further discuss some of its concerns.



To prevent this week's note sounding overly gloomy, I will fall back on a fun and easy topic—the election! On Wednesday, October 26 at 1:00 p.m. Eastern time, our good friend Jason Chandler, head of UBS Wealth Management USA, will moderate the UBS ElectionWatch 2022 event featuring Solita Marcelli, UBS chief investment officer,

Americas, and Jeb Hensarling, eight-term former US congressman and current executive vice chair, UBS Americas. The panel will discuss how the 2022 election will affect the issues that are keeping voters up at night as well as what's next for the economy. Visit ubs.com/electionwatch to add the event to your calendar and to find more material on this important topic.

We have one more election-related item to pencil into your calendar! (Fear not—this election will soon pass, and then we can get back to talking about economics.) I am pleased to announce that, on November 17 at 1:00 p.m. Eastern time, I will again have the opportunity to speak with John Savercool, UBS senior lobbyist and head of the US Office of Public Policy, to dissect the actual results of the election. Invitation to follow.

A last, pleasant item: autumn. Apparently, Leaf Peepers had voiced concerns that, due to extreme drought conditions in parts of New England, the leaves might not be all that exceptional this year. Nothing could be further from the truth, as we have been treated to vibrant hues and exceptional weather. I have included photos of my favorite trees as well as one from Mystic, Connecticut where I was visiting and avid reader of the Saturday Note. For those of you located in the northern parts of the country, here's hoping you've been able to enjoy the season!







Be well!

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