

## This Is Normal?

**2023 has not lacked for market moving news. Investors have had to navigate: ongoing elevated levels of inflation; actions by the Federal Reserve to bring the CPI down; layoffs in the tech sector; shortages of workers in service industries; and a spate of bank failures. All of us have had to stay on top of developments to understand how and why investment valuations are changing.**

At the same time, January through March was the first 'normal' quarter in quite some time. Yes, a lot occurred in the world of finance, but it was the first time since 2020 that we did not have to worry as much about non-economic events, such as a new Covid variant or another war breaking out in Europe. It was also the first quarter where T-Bill interest rates rose to about 5%. In that way, this quarter reminds us of those that we saw prior to Great Financial Crisis of 2008. Back then, you could get a decent return on a CD or in a money market fund, and all of us kept an eye on fluctuating rates, activity from the Fed, and how business was coping with consumer demand; just like today. We are not suggesting that 2023 is a carbon copy of the early 2000s, but we would say that the kind of issues we confront now are both ones that we have seen before and are likely to persist. We cannot imagine that we will return to the days of zero interest rates anytime soon. We are also hopeful that we will continue to enjoy a respite from the pandemic and from elevated warfare. As such, we expect that watching companies and markets triangulate around inflation and interest rates will be the norm for the foreseeable future.

We know that it can be stressful watching markets gyrate, even during 'normal' quarters. Our team spends a lot of time watching developments, both market-related and otherwise, in order to give you our best advice. If you are confused by what you are reading or have questions, we are always happy to let you know our analysis of events. Please do not hesitate to call or email us, so we can share our thoughts.

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## Allow Us to Brag

**One of the great pleasures in expanding our team has been the opportunity to watch some of our people earn well-deserved accolades and promotions.**

Such was the case a month ago when both Tim Turpin and Nick Landy were given new titles, Senior Vice President. While all of us have appreciated Nick and Tim's professionalism and hard work, it was great to see their efforts validated by UBS. If you are speaking with either of them soon, please do not hesitate to add your praise to ours.

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# The Life Cycle of New Technology

## Some of us remember when the latest and greatest technology on Wall Street was the toll free number.

At that time, before faxes, emails, and texts, the only way that you could reach your financial advisor was to pick up the telephone. As a reminder, those were the days when AT&T had a monopoly on phone service, and it charged considerably more for long distance calls than local ones. In order to eliminate any obstacles in working with out-of-town clients, firms installed toll free phone lines.

Fast forward 40 years and phone carriers throw in unlimited voice calls as part of their data packages. As a result, toll free calls are few and far between, and we are letting those lines enjoy a well deserved retirement. If you are still using the toll free number, please take a second to change your contact information to our direct lines:

**Harry Elish:** 212.713.8719

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**We look forward to hearing from you.**

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