

Office Hours Summary

December 13, 2023

Market Update

Positive Signals

- ➔ Labor market remains resilient
- ➔ Fed appears to be finished raising rates
- ➔ YTD most stock and bond categories are positive

Reasons for Concern

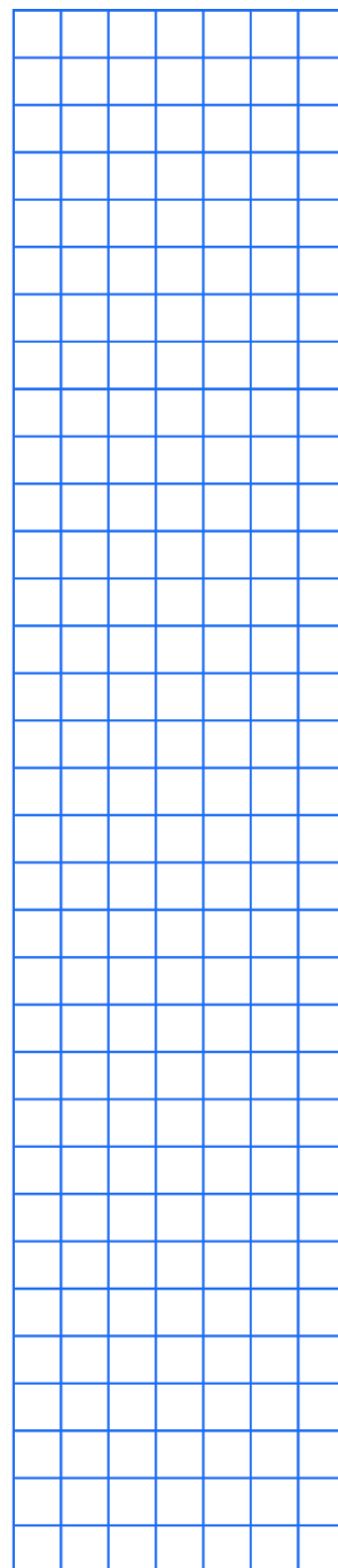
- ➔ Rates remain elevated
- ➔ Large-cap US companies appear overvalued

Dividend Reinvestment Reminder

We will no longer allow automatic dividend reinvestment, starting January 1, 2024. Our daily cash management keeps balances in check. Dividend reinvestment arbitrarily reinvests dollars without concern for weighting and reinvested dividends complicate tax-loss harvesting.

Schwab News

- 1) Paperwork processing and phone hold times have dramatically increased over the past few weeks and we expect this to continue at least through 12/31.



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- 2) For Clients holding cash in excess of our target (50 BPS), advisors can opt into moving the excess cash to a money market fund. Send us an email to get started.
- 3) Legacy TD Advisors will be receiving a Docusign envelope from our team to authorize XYPN Invest on the existing SLOAs that moved from TD to Schwab.

Growth Award

Brent Hoskins, owner of Focal Point Financial Group, is our winner for November. Brent had the highest \$ net new assets, month over month. Congrats, Brent!

Important Dates

- **Year-end Billing**
Forecast bills will be sent on 12/20
- **Christmas Day Closure**
December 25, 2023
- **Early Office Closure: 2 PM MST**
December 26-29

From all of us at XYPN Invest, we're wishing you a restful and joyful holiday season!