



## Heading into 2023's Final Laps

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### Did You Know? "Medical Treatments"

**Milk Infusion:** In the late 19th century, milk was believed to be the perfect substitute for blood. However, while a few instances of this procedure were successful, many resulted in death.

**Soothing Syrup:** Mrs. Winslow's Soothing Syrup was a popular remedy for babies experiencing anything from teething to diarrhea. So what were the secret ingredients in the 25-cent cure-all? A heavy percentage of alcohol and morphine is the answer.

**Chloroform:** Was believed to be a cure for asthma. One old article claims that one treatment with chloroform completely relieved all symptoms of asthma. A claim that would eventually result in the deaths of patients who had overdosed during an asthma attack.

**Cocaine:** Many believed that allergy symptoms caused by pollen (also known as hay fever) could be alleviated with the application of cocaine. In fact, Dr. George Frederick Laidlaw (a recognized pathologist in New York) is quoted in multiple articles saying, "If you can't cure it without cocaine, you'd better keep the hay fever."

Source: loc.gov



September has fulfilled its reputation as an ugly month for stocks. The S&P 500 finished the month down -4.9% and -3.7% lower for the quarter. The Nasdaq Composite was off -5.8% in September, and down -4.1% for the quarter. Both posted their worst months this year. The Dow dropped -3.5% last month and fell -2.6% for the quarter. All three major indexes suffered their second consecutive month of losses.

It's ironic that just a few months ago, the market appeared worry free, sensing that the Fed could engineer a soft landing. But a few months later, talks of a recession, higher interest rates, and political dysfunction are all back in the headlines.

The reality is, the stock-market seasonality trend has played out almost perfectly in the third quarter of 2023. Both August and September lived up to their reputation as downtrodden months. Which doesn't feel good in the moment, however, that seasonal weakness has an optimistic track record of setting up the major indexes for a rally in the final quarter of the year.

Historically, the fourth quarter has been the best quarter for the U.S. stock market, with the large-cap S&P 500 index up nearly 80% dating back to 1950 and gaining more than 4% on average. That's twice as much as the next best quarter. Yes, October is known as a month for extreme volatility, with some legendary U.S. stock-market crashes including the Wall Street Crash of 1929 and Black Monday in 1987. However, the last three times stocks were off 1% in the previous two months, October bounced back with an impressive gain of 10.8%, 8.3%, and 8.0%, respectively.

History alone, however, can't move markets, and one of the challenges facing the fourth quarter is the resilient U.S. economy. We've all seen the headlines for a soft-landing—a mild and short-lived recession. Or even the minority of forecasters calling for a hard and painful landing into recession. But, what we're experiencing is a "no landing" economic outlook: the US economy added jobs for the 33rd consecutive month, inflation continues to come down and wage increases are matching current inflation. These seemingly positive indicators don't easily reconcile with cloudy consumer sentiment, and aren't sufficient to add oxygen to the room filled with US political dysfunction and global strife. Yet, the US economy chugs along.

Near term equity markets remain wrapped in uncertainty, as the Fed's effort to slow the economy and inflation, is beginning to play out. One sign for successful slowing is retailers' hint that holiday hiring will be muted and that sales/discounts will start earlier, as they anticipate slower spending. But how does such economic info play out for you, personally? THAT is the primary question on our minds. We continue to help clients revisit their individual personal/specific goals and assess the need, ability and desire to possibly reduce risk for near-term goals and to reallocate portfolios toward less risk in the current higher rate environments.

### Trivia

- 1) What does ROY G BIV stand for?
- 2) What dog was the first animal named to the Animal Hall of Fame in 1969?
- 3) What invention did George de Menstrual come up with after a walk in the woods where he noticed burs sticking to his clothes and dogs fur?

## What's your Plan for....

... year end?

Summer isn't THAT far in the rearview mirror, and the annual assault on fall leaves hasn't even begun. So, why all the chit-chat about the end of the year? Because if the next couple of months fly by like the first 10 months, a new year will be here before we know it.

The ever shifting tax landscape requires up to date plans for the details of Requirement Minimum Distributions or gifting of financial assets. Changing personal circumstances suggest keeping a finger on the pulse of how family and finances continually intersect with new homes, new jobs, new kids/grandkids or health changes.

So, I'm including our annual Last Chance Planning guide, a bit earlier this year to offer extra time for thoughtful thinking. Take a peek. Place it somewhere prominent. Re-visit prior thoughts. Few individuals need a big printed financial plan. However everyone needs to prepare for what's next. So, What's Your Plan for an intentional close to 2023?



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## GIFT GIVING AND RECEIVING

Did you know that there's actual science involved with gift giving and receiving? To start, one of the unique factors that makes gift giving so valuable is the fact that it's social in nature. It's a sign that we care about other people and helps reinforce ties that are important to us. Furthermore, since social connection plays an essential role in our overall happiness and well-being, the act of giving promotes greater life satisfaction.

Another unique factor associated with gift giving is how a person's brain reacts. Studies have shown that there's an important difference that takes place when comparing brain activity associated with gift giving to something like receiving an award or winning money.

With gift giving, the brain releases both dopamine and oxytocin. The latter being a neuropeptide that signals trust, safety, and connection. When oxytocin is part of the equation, the reward in terms of optimistic and positive feelings can be sustained longer, unlike the brief response that dopamine alone creates.

There's also evidence that giving our time and spending money on others is good for our physical health as well. Research suggests that spending money on others may help lower blood pressure and boost cardiovascular health.

On the other side of the coin, receiving gifts can also generate positive emotions and contribute to a sense of gratitude and appreciation. When we receive gifts, we feel acknowledged and valued by the giver, which can boost our self-esteem and enhance our overall well-being.

So we thought it would be fun to spur some gift related conversations. Whether it's with a family member, friend, work colleague, or on social media, share the following questions with a few others. The spend time sharing and discussing your answers. It's fun and a great way to connect and spend time with people who are important to you.

- 1) What was the best gift you ever received? What age were you, why it was so great, and what did it mean to you?
- 2) What is the best gift of time, energy, or attention that you were given?
- 3) Describe a memorable experience with a gift you gave to someone else that was well received and appreciated beyond expectation?

The ritual of gift giving is about much more than sweaters, neck ties, or gift cards. Human beings appear to be hardwired for altruism and prosocial behavior because those tendencies benefit us as a group... And there is strength in numbers.

Finally, I think it's safe to say, if helping other people didn't feel good, it's arguable that we would never have been able to form tribes, societies, or the civilizations that endure today. Thank you for being a gift to us and the world!

## Trivia Answers

- 1) It's an acronym to help remember the common order of colors in the rainbow:  
Red, Orange, Yellow, Green, Blue, Indigo, Violet
- 2) Lassie
- 3) Velcro

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