



# ADVISORY Notes

SEPTEMBER 2024

## Third Quarter in Review

As fall rolls in and we say goodbye to summer, the third quarter has created some fireworks. For example, the first time a sitting President in a contested upcoming presidential election steps aside as the incumbent nominee at the urging of his own party. Now we have a competitive race for the White House in 2024.



been in place since March of 2022 (See Market Table below). The Fed has effectively contained inflation and is bringing short-term rates back in check in order to avert a mild recession and create a soft economic landing. The Fed has been patient, deliberate and data dependent based on the economy, but very unprecedented to move rates in front of a presidential election.

The equity markets applauded the rate move and jumped to new highs in the third quarter. Within the market, we are seeing a rotation beyond the “magnificent seven” stocks that have driven the market in 2023. The S&P 500 Equal Weight Index has outperformed the S&P 500 (market-weighted index) in the third quarter and more companies are participating in the growth of the market. (See Chart Page 3)

We will be closely monitoring the short-term rates as the “cashiering process” of high interest on liquid money funds will begin to decrease, as the Fed continues to ease, and allocate those funds appropriately. Our VASI investment team considers Federal Reserve changes, economic data and corporate earnings in order to manage your individual goals and objectives.

As we move through our 40th year of service, let me again say thank you to you, our valued clients, and to our dedicated staff. We wish you a happy and healthy upcoming holiday season!

Joseph M. Valicenti  
President/CEO

MARKET TABLE	VALICENTI ADVISORY SERVICES, INC.								
	Comparative Index Period Returns From 06-30-24 THROUGH 09-30-24								
	Dow Jones Industrial Average	S&P 500 Equal Weight Index	S&P 500 Index	NASDAQ	Russell 2000	BBG Barclays AGGR Bond Index	BBG Barclays Muni Bond Index	FTSE USBIG Corporate Bond Index	US Treasury Bill Index (90 day)
06-30-24 to 07-31-24	4.51	4.49	1.22	-0.73	10.16	2.34	0.99	2.47	-0.01
07-31-24 to 08-31-24	2.03	1.69	2.43	0.74	-1.49	1.44	0.85	1.80	0.11
08-31-24 to 09-30-24	1.96	3.15	2.14	2.76	0.70	1.34	1.07	1.46	0.08
<b>Cumulative Returns</b> 06-30-24 to 09-30-24	8.72	9.60	5.89	2.76	9.27	5.20	2.94	5.84	0.19
<b>YTD Returns</b> 12-31-23 to 09-30-24	13.93	15.16	22.08	21.84	11.17	4.45	2.48	5.38	0.17



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24 West Market Street  
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## Director's Chair

The 2024 presidential election offers investors different opportunities to capitalize on the potential victory of either Vice President Harris or former President



Trump. For the sake of this exercise, we will assume the House of Representatives will fall to whichever party wins the presidency, as it is the most likely outcome. We will also assume Senate control will likely be marginally Republican, due to the high number of seats being defended by Democrats this cycle. This is an apolitical look at industry sectors that may benefit or be constrained by either candidate. Probabilities are based on whether there is bi-partisan support (very high probability), action can be taken through the executive branch or with a plurality of congressional support (high), if congressional action would face opposition (good), or if congressional action would face stiff opposition subject to filibuster (lower).

### Industries poised to benefit from a Trump presidency

*Very high probability (above 85%)*

**Military Defense Contractors:** In his first term, Trump revived military spending that suffered under budget sequester bringing outlays to over \$700 billion per year. Modernization programs for the nuclear bomber and submarine programs along with new ICBM construction were and would continue to be new outlays. Expect military spending to continue to grow although at a slower pace than the previous years.

*High probability (above 75%)*

**Oil and Gas Services:** Trump revived the coal industry in the United States while allowing for new drilling on Federal lands and eliminating certain environmental and paperwork regulations in his first term. Expect further deregulation by executive order to continue,

which will favor oil and gas service companies from increased drilling. Oil and gas producers may not have any benefit, as increased production would hurt energy prices.

**Aggregate Materials:** Outgoing President Biden passed a bi-partisan federal infrastructure law that has favored infrastructure spending to repair roads and bridges in the “Build Back Better” plan. Expect spending to continue unabated as the law remains a popular way to inject money into local political districts.

*Good probability (above 50%)*

**Large Financials:** Expect a roll-back of financial regulations in a second term helping boost profits. The appointment of a new Federal Reserve Chairman favorable to the sector would also provide a tailwind to the industry.

**Drug Companies:** Although Trump had enacted regulations to limit drug pricing to similar prices foreign nations pay during his first term, he favors repealing price controls on the largest drugs handled by Medicare and Medicaid, which would boost company profit margins.

*Lower probability (above 25%)*

**Private Prisons:** During the Republican’s first term the Justice Department reversed Obama era rules limiting the use of private prisons while also increasing use for housing illegal aliens (as defined by the Federal Government). A second term could see further expansion of for-profit prisons if Republicans also win the House of Representatives.

### Industries poised to benefit from a Harris presidency

*Very high probability (above 85%)*

**Solar & Renewable Energy:** Harris favored the Green New Deal that would have cost \$4 trillion and the Inflation Reduction Act that did actually become law and was a mini-climate bill. A Harris victory would allow her to prevent a repeal of the Inflation Reduction Act, keeping in place favorable industry subsidies.

*High probability (above 75%)*

**Aggregate Materials:** Biden passed a bi-partisan federal infrastructure law that has favored infrastructure spending to repair roads and

bridges in the “Build Back Better” plan. Regardless of who wins, expect spending to continue unabated as the law remains a popular way to inject money into local political districts.

*Good probability (above 50%)*

**Homebuilders:** The Democrats have a long history favoring affordable housing through tax credits and implicit guarantees that back mortgages through Fannie Mae. Such programs push costs down and enable lower down payments.

*Lower probability (above 25%)*

**Gold:** If the Democrats win all the levers of power, much of Harris’ platform will be expensive so do not expect deficit spending to slow. Gold would be a possible inflation hedge and would protect against a devalued dollar.

**Hospitals:** The medical industry benefits from a greater percentage of patients being insured, which reduces bad debt expense at institutions as there are fewer uninsured individuals renege on medical bills. Further adoption of expanded Medicaid would increase the percentage of insured thereby improving hospital use and earnings.

**Marijuana:** Harris supports decriminalization of the drug’s use. This would open up the largest consumption market in the world to the industry.

**Hospitality:** The Vice President is in favor of a “path to citizenship” for illegal aliens (as defined by the Federal Government), a source of cheap labor for the industry. Such a move would increase the pool of low cost labor benefitting the expense line.

### Industries likely to be hurt by a Trump presidency

*Good probability (above 50%)*

**Chinese and Some EU Goods:** Expect the trade war to widen once the elections pass. The beginnings of a new Cold War begin to emerge with China with re-election and expect U.S. manufacturers to decouple from China over the next few years. EU industry is likely to see higher tariffs if EU tariffs do not come down to parity U.S. levels.

See *Director's Chair* on Page 3

**Director’s Chair**

*(Continued from Page 2)*

**Solar & Renewable Energy:** Because the Inflation Reduction Act was passed through the process known as “reconciliation,” it means that it can be repealed via the same process, which can not be filibustered. Trump has decried the subsidies as wasteful spending and vowed to repeal the law.

*Lower probability (above 25%)*

**Homebuilders, Money Transfer Businesses and Hospitality:** Trump’s enforcement of American immigration laws will increase deportation of illegal aliens (as defined by the Federal Government) and would cut demand for housing and money transfers in the country. Such actions would also cut the supply of low-cost labor for the hospitality industry.

**Industries likely to be hurt by a Harris presidency**

*Good probability (above 50%)*

**Chinese Goods:** Expect the trade war to widen once the elections pass. The continuation and expansion of tariffs is likely as Democrats see cheap Chinese imports as a threat to domestic production. Both Democrats and Republicans will support decoupling.

**For Profit Education:** The Democrat is likely to continue investigations into for profit college costs, sales tactics, low graduation rates, and lack of ability for graduates to find positions in their chosen fields.

**Drug/Biotech:** The Democrat has hinted at expanding price ceilings for drugs covered through Medicare and Medicaid, which would hamper profit margins and drug development in the industry.

*Lower probability (above 25%)*

**The S&P 500:** Part of her proposal is to raise \$1.7 trillion through tax hikes include raising the corporate tax to 28%, which would hurt earnings across the board, trimming wage and job growth.

**Grocery Retailers:** The Harris economic plan includes restrictions on how retailers price food. In addition, she opposes takeovers within the industry.

**Health Insurance Companies:** Harris has publicly supported “Medicare for All” that would allow individuals below 65 years of age into Medicare, although she has attempted to back away from this position recently. This will create tough competition for the health insurance companies.

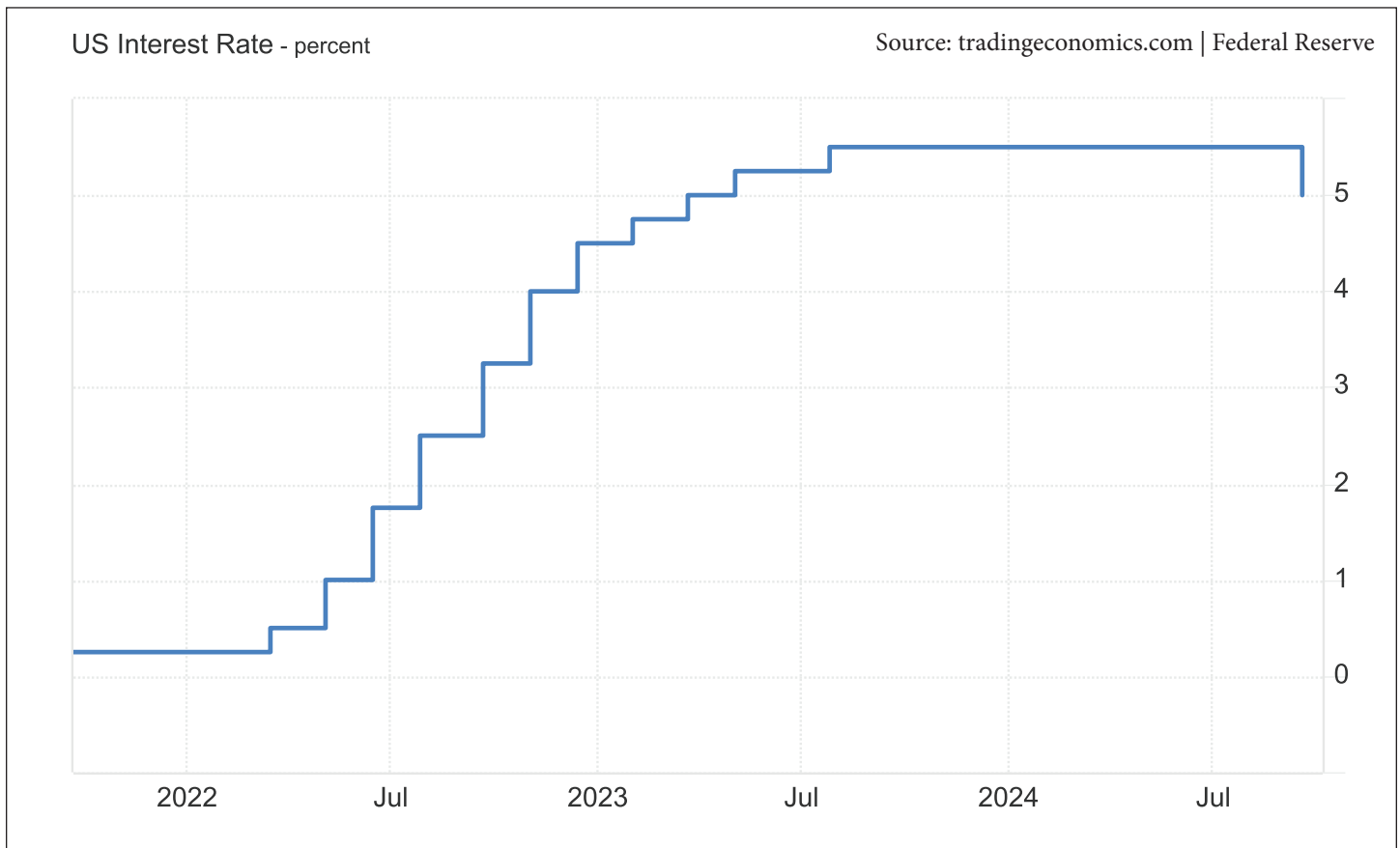
**Private Prisons:** Kamala Harris favors a nationwide ban on for-profit prisons. Expect negative result for the industry, but a total ban is unlikely without a massive wave-in election that would be required to overcome a filibuster.

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Louis F. Ruize  
*Director of Research/Portfolio Manager*

**Second Quarter Review**

*(Continued from Page 1)*



**Analyst Corner**

The third quarter of 2024 delivered a continuation of strong market returns that were seen throughout the first half of the year. The S&P 500 gained 5.9% through Q3 on a total return basis. One characteristic of the recent return profile is the observed broadening out of return contributors. For example, the equal-weight S&P 500 index, which lessens the dominance of the mega-cap stocks, returned 9.6% outpacing the main market-weighted index. Additionally, the Nasdaq Composite Index returned 2.8%, which is an outperformance against the narrower Nasdaq 100 Index at 2.1%. Finally, the small-cap laden Russell 2000 Index returned 9.3% through the quarter, notching a beat against its large-cap rival.



Across the individual sectors, returns were mostly positive with only the Energy sector actually contracting by 2.3%. Four standout equity sectors led returns as the Federal Reserve moved in September to begin normalizing its lower policy overnight rate. Pro-cyclical, and/or capital intensive areas of the market such as Utilities, Real Estate, Industrials and Financials returned 19.4%, 17.2%, 11.6% and 10.7%, respectively.

The U.S. Treasury 10YR yield fell fairly significantly in the quarter from 4.40% to 3.78%, providing a nice tailwind to fixed income and bond portfolios. The FTSE US Big Corporate Bond Index returned 5.8% while the broader

**Positive Market Influences**

- Fed Rate Cut
- ROW Liquidity Provisioning
- Market Broadening

**Negative Market Influences**

- Middle East Conflict
- Business Cycle Ambiguity
- Labor Market Uncertainty

Bloomberg Barclays Aggregate Investment Grade Index returned 5.2%.

Looking towards the end of the year, the U.S. elections will be a significant fundamental event, which when over, may reduce some policy trajectory uncertainty. Coincidentally, the market is absorbing a myriad of stressors such as a continuation of conflicts in places like Ukraine and the Middle East, a hurricane natural disaster that has fallen upon the Mid-Atlantic and a labor strike at Eastern and Gulf Coast port facilities.

**Positive Market Influences**

- **Fed Rate Cut** – The Federal Reserve now viewing risks as more balanced between further inflationary pressures and labor market weakness has begun to normalize the target rate by reducing it 50 basis points at the September meeting. For now, some market participants may see this as protecting a potential “soft landing” for the U.S. economy.
- **Rest of The World Liquidity Provisioning** – In some parts of the rest of the world, monetary authorities are beginning to reduce policy restrictiveness. China has begun to provide its struggling economy and markets a range of supportive actions, while the European Central Bank has also begun lowering rates. Also in Asia, Japan has signaled that it will move more cautiously with regard to policy rate hikes.

- **Market Broadening** – That gains have recently been seen in other parts of the market other than the mega cap growers has for now lessened some of the concern regarding market concentration risks.

**Negative Market Influences**

- **Middle East Conflict** – Israel has recently retaliated strongly against key Iranian proxy groups near its borders. This has invited a tit for tat response and creates uncertainty in a volatile region of the world.
- **Business Cycle Ambiguity** – Identifying where we are in this non-standard post-COVID business cycle remains to be seen. There are signs of resilience as well as weakness and this intensifies the hard landing or soft landing debate. Market participants seem to be keenly focused on labor market conditions and credit conditions as a result.
- **Labor Market Uncertainty** – The trend in the unemployment rate has been higher and there is usually a concern when this happens that this trend can accelerate into a labor and economy contraction. For now, we can observe that the Fed is normalizing policy against a backdrop of slowing growth and trend weakening as opposed to a rapidly deteriorating economic condition.

Daniel P. Burchill  
*Security Analyst*



## Joining a Medicare Plan

To join a Medicare health plan, you generally must:

- Have Medicare Part A (Hospital Insurance) and Part B (Medical Insurance)
- Live in the service area of the plan you want to join.
- Be a U.S. citizen or lawfully present in the U.S.
- Have your Medicare Number and your Part A and/or Part B coverage start dates. Find this information on your Medicare card.

### When to join a Medicare health or drug plan

You can only join, switch, or drop a Medicare Advantage Plan (Part C) or Medicare drug plan (Part D) at certain times, called enrollment periods. In general, when you join a Medicare Advantage Plan, you must keep the plan for the rest of the year, unless you drop it to return to Original Medicare within 12 months of joining the Medicare Advantage Plan. You can drop or change Medicare Advantage Plans during the Open Enrollment Period, Medicare Advantage Open Enrollment Period, or if you qualify for a Special Enrollment Period.

## How to join a Medicare health or drug plan

1. Find out which plans are available in your area.
  - Compare plans in your area – Find out what they cost and services they provide. Enter prescription drugs you take to get an estimate of your monthly and yearly cost for each plan.
  - Use your “Medicare & You” handbook to find plans – they are listed in the back.
  - Talk to a trusted agent or broker – Check the rules they have to follow.
2. Make sure the plan meets your needs:
  - Check if the plan covers your prescriptions and includes the benefits you need.
  - Ask your doctors if they are in the plan’s network.
  - Review costs, like monthly premiums, deductibles, and the estimate of your yearly costs for drugs you take.
  - If you have other health insurance or drug coverage, talk to your

*See Medicare on Page 6*

Enrollment period:	You can:	Coverage starts:
<p><b>Initial Enrollment Period</b> (new to Medicare)</p> <p>Starts 3 months before you get Medicare and ends 3 months after you get Medicare.</p>	<p>Join any plan.</p> <ul style="list-style-type: none"> <li>• You need both Part A (Hospital Insurance and Part B (Medical Insurance) to join a Medicare Advantage Plan.</li> <li>• You need either Part A or Part B to join a Medicare drug plan.</li> </ul>	<p>Varies, depending on when the plan gets your request:</p> <ul style="list-style-type: none"> <li>• If you request to join a plan <b>before</b> your Medicare starts: Your plan coverage starts the same day as when your Medicare starts.</li> <li>• If you request to join a plan <b>after</b> your Medicare starts: Your plan coverage starts the first of the month after the plan gets your request.</li> </ul>
<p><b>Initial Enrollment Period – New to Part B</b> (only if you get Part B after your Part A coverage starts) The 3 months before your Part B starts.</p>	<p>Join any Medicare Advantage Plan with or without drug coverage.</p>	<p>The same day as when your Part B coverage starts.</p>
<p><b>Open Enrollment Period</b> October 15-December 7</p>	<ul style="list-style-type: none"> <li>• Join, drop, or switch to another Medicare Advantage Plan (or add or drop drug coverage</li> <li>• Switch from Original Medicare to a Medicare Advantage Plan <b>or</b> from a Medicare Advantage Plan to Original Medicare.</li> <li>• Join, drop, or switch to another Medicare drug plan if you’re in Original Medicare.</li> </ul>	<p>January 1 of the next year.</p>
<p><b>Medicare Advantage Open Enrollment Period</b> (only if you’re already in a Medicare Advantage Plan)</p> <ul style="list-style-type: none"> <li>• January 1-March 31</li> <li>• Within the first 3 months you get Medicare.</li> </ul>	<ul style="list-style-type: none"> <li>• Switch to another Medicare Advantage Plan with or without drug coverage.</li> <li>• Drop your Medicare Advantage Plan and return to Original Medicare. You’ll also be able to join a separate Medicare drug plan.</li> </ul>	<p>First of the month after the plan gets your request.</p>
<p><b>Special Enrollment Period</b> Varies. Only for certain situations that happen in your life, like moving to a new address, losing or changing your current coverage, getting Medicaid, or getting extra help to pay drug costs, and more.</p>	<p>Generally, you can join a Medicare Advantage Plan (with or without drug coverage) or Medicare drug plan, or switch to another plan.</p> <p>If you sign up for Part A and/or Part B during a Special Enrollment Period because of an exceptional situation, you’ll have 2 months to join a plan or switch to another plan.</p>	<p>Varies. Generally, the first of the month after the plan gets your request.</p>

**Medicare**

*(Continued from Page 5)*

- benefits administrator or other insurance provider before you make any changes to your current coverage.
  - If you live in another state for part of the year, check if the plan will cover you there.
3. Join the plan. Once you choose a plan, you can:
- Select “Enroll” for the plan you want to join.
  - Contact the plan to join. You can call them or visit their website. You can also ask for a paper form to fill out and mail back to the plan, but they must get it before your enrollment period ends.
  - Call us at 1-800-MEDICARE (1-800-633-4227). TTY users can call 1-877-486-2048.

*Information provided by Medicare.gov. Learn more about Medicare health plans and drug coverage (Part D) at Medicare.gov.*



**VALICENTI INSURANCE SERVICES, INC.**

**For ALL Your Insurance Needs**

**Personal Insurance**

- Auto
- Homeowners
- Umbrella
- Recreational Vehicles
- Motorcycle
- Watercraft

**Group Benefits Plan**

- Health Insurance
- Dental Insurance
- Life Insurance
- Disability Insurance
- Customized Benefit Insurance

**Business Insurance**

- Property
- Liability
- Automobile
- Professional Coverages
- Workers Compensation
- NYS Disability

**Life & Health Insurance**

- Life
- Long Term Care
- Disability

*The mission of Valicenti Insurance Services, Inc. is to provide personalized insurance products and services with unparalleled customer service to protect the assets of individuals, families and businesses that we serve.*

**Understanding Benchmarks**

Benchmarking is a standard with which to measure performance against industry standards. For instance, a manufacturing company can benchmark its production processes against industry leaders to identify areas of needed improvement. Similarly, a retail business can compare its customer service with those of top-performing competitors to enhance overall customer experience.



In the investment industry, benchmarks are generally indexes of investment instruments against which portfolio performance is evaluated. As a rule, broad market and market-segment stock and bond indexes are used for this purpose. Depending on the particular investment strategy, the benchmark will differ. Some common investment industry benchmarks include:

- S&P 500: A common benchmark for equities which reflects approximately 500 top publicly-traded stocks on the stock market.
- Dow Jones Industrial Average: Another benchmark for equities comprises 30 U.S. blue-chip (large, well-established and financially sound companies) stocks.
- Bloomberg Aggregate Bond Index: A top fixed income benchmark – a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S.
- U.S. Treasury Bond: Fixed income index measures the performance of fixed-rate, investment-grade U.S. Treasury bonds with maturities of more than one year.

Through data validation and verification processes which help ensure the accuracy and reliability of information, benchmarks are available for every type of investment and across all types of asset classes. If a portfolio is diversified, evaluation of benchmarks for the various sectors is necessary. This is why performance reports typically have multiple benchmarks provided.

Continuous improvement through benchmarking analysis allows organizations to stay competitive and adapt to changing market conditions. Market benchmarks are also important for investors to compare their holdings’ performance against reliable metrics. And finally, benchmarks indicate the health of the market. If you need assistance in understanding your portfolio performance as compared to the benchmark comparisons, please feel free to contact VASI for further discussion.

Kelly S. Diehr, FPQP®  
Administrative Assistant



## Required Minimum Distributions

Required minimum distributions (RMDs) are the minimum amounts you must withdraw from your retirement accounts each year. You generally must start taking withdrawals from your traditional IRA, SEP IRA, SIMPLE IRA, and retirement plan accounts when you reach age 72 (73 if you reach age 72 after Dec. 31, 2022).

Account owners in a workplace retirement plan (for example, 401(k) or profit sharing plan) can delay taking their RMDs until the year they retire, unless they are a 5% owner of the business sponsoring the plan. Roth IRAs do not require withdrawals until after the death of the owner. Designated Roth accounts in a 401(k) or 403(b) plan are subject to the RMD rules for 2022 and 2023. However, for 2024 and later years, RMDs are no longer required from designated Roth accounts. You must still take RMDs from designated Roth accounts for 2023, including those with a required beginning date of April 1, 2024.

- You can withdraw more than the minimum required amount.
- Your withdrawals are included in taxable income except for any part that was already taxed (your basis) or that can be received tax-free (such as qualified distributions from designated Roth accounts).

Beginning in 2023, the SECURE 2.0 Act raised the age that you must begin taking RMDs to age 73. If you reach age 72 in 2023, the required beginning date for your first RMD is April 1, 2025, for 2024.

If you reach age 73 in 2023, you were 72 in 2022 and subject to the age 72 RMD rule in effect for 2022. If you reach age 72 in 2022,

- Your first RMD is due by April 1, 2023, based on your account balance on December 31, 2021, and
- Your second RMD is due by December 31, 2023, based on your account balance on December 31, 2022.

For defined contribution plan participants or IRA owners who die after December 31, 2019, (with a delayed effective date for certain col-

lectively bargained plans), the entire balance of the deceased participant's account must be distributed within ten years. There is an exception for a surviving spouse, a child who has not reached the age of majority, a disabled or chronically ill person, or a person not more than ten years younger than the employee or IRA account owner.

The new 10-year rule applies regardless of whether the participant dies before, on, or after the required beginning date. The required beginning date is the date an account owner must make take their first RMD. For more information, please visit [IRS.gov](https://www.irs.gov) or call our office.

## For ALL Your Tax and Business Services Needs

### Taxation

- Personalized tax preparation: Individual, Partnership, Corporation, Estates, Trusts and exempt organizations
- Tax planning for individuals and businesses
- Audit assistance or representation before tax authorities
- Online research capabilities for Federal and all 50 states
- Semi-annual client newsletter

### Accounting Services

- Financial statement analysis and preparation
- Bookkeeping
- Sales tax returns

### Business Consulting

- Business entity design: Sole Proprietor, Partnership, Corporation and Limited Liability Company (LLC)
- Business plan design and execution
- Analysis of business direction and strategic planning
- Fringe benefit evaluation

## Updates Coming Soon

In the last quarter of 2024, you will see some updates from VASI and Charles Schwab.

The Valicenti website will undergo another "refresh" to go along with our new vault that was released earlier this year. It will have all of the same content, but with a fresher look. There will not be any new updates to the vault.

Charles Schwab has updated the design of their statements to meet the needs of individual clients. These updates are anticipated towards the end of October.

## For ALL Your Wealth Management Services Needs

### Portfolio Management

- Individual and joint accounts
- Individual retirement accounts (IRA's)
- Trust and estate accounts
- Endowment and Foundation accounts
- Business retirement plans
- Agent for the Fiduciary

### Planning and Consulting

- Estate
- Financial
- 401(k) review and analysis
- Income
- Retirement
- Taxes

## Investment Strategy

The third quarter of 2024 saw many twists and turns as the markets digested a multitude of items, from slowing economic activity, what action the federal reserve would take and geopolitical issues, to name a few. While the markets remained volatile both the equity and fixed income markets rallied in September after a turbulent August.

The U.S. economy has remained resilient despite continued signs of gradual slowing. U.S. consumer confidence and spending moderated during the quarter as shoppers have been digesting persistent inflation. U.S. equity valuations have remained elevated largely due to the “Magnificent Seven.” Unemployment rates bounced around during the quarter which put the Federal Reserve in an interesting position going into the fall, as they had to determine should they adjust rates and by how much. Mortgage rates moved lower during the quarter with the anticipation that interest rates would be cut. As the quarter progressed, there was a high expectation that the FED would cut. In September, the Federal Reserve cut interest rates by 50 basis points.

The U.S. equity markets saw a pickup in volatility during the quarter although still managing to move higher at the end of the quarter. Fixed income also rallied during the quarter with the anticipation of a rate cutting cycle.

Our asset mix remains nimble and our current target asset mix range is 5-10% money market and short-term government securities, 45-65% in equities and 30-40% in fixed income. Our asset mix range will vary based on client specific needs, objectives, risks and income requirements.

Jeffrey S. Naylor  
Executive Vice President/CFO



## Employee Corner

We are pleased to announce that Sean M. Dwyer, Gabrielle J. Bohner and Eileen A. McDonald have joined the firm.

Sean joined the firm in April 2024. He is a graduate of St. Bonaventure University with a Bachelor of Business Administration in Finance and Accounting and subsequently graduated from the State University of New York at Buffalo with a Master’s in Business Administration. He holds the Chartered Financial Analyst, CFA® certification. As Investment Analyst, Sean’s responsibilities include working closely with the Investment Committee to provide support in the area of research.



Gabby joined the firm in June 2024. She graduated from the University of Rochester with a Bachelor of Science degree in Physics and minors in Philosophy and Mathematics. During her college career, she was a teaching intern for physics courses and a research assistant. As Investment Trader, Gabby’s responsibilities include placing and allocating all trades for the firm, maintaining trading software and database collaboration with the Operations team. She is a part of the Investment Committee that meets to review and to analyze market conditions, economic factors and sector trends.



Eileen joined the firm seasonally in November 2023 and started full time in September 2024. She previously worked for a local business as a human resources manager. She brings with her many years of managerial skills. As the Receptionist of the Tax and Business Services office, Eileen’s responsibilities include answering and directing phone calls, welcoming clients and vendors, office supply ordering and distribution and handling of mail and client correspondence.



Please join us in welcoming our new team members!

### IMPORTANT DISCLOSURE INFORMATION

Please remember that past performance is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Valicenti Advisory Services, Inc. [“VASI”]), or any non-investment related content, made reference to directly or indirectly in this commentary will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this commentary serves as the receipt of, or as a substitute for, personalized investment advice from VASI. No amount of prior experience or success should not be construed that a certain level of results or satisfaction if VASI is engaged, or continues to be engaged, to provide investment advisory services. VASI is neither a law firm, nor a certified public accounting firm, and no portion of the commentary content should be construed as legal or accounting advice. A copy of the VASI’s current written disclosure Brochure discussing our advisory services and fees continues to remain available upon request or at [www.valicenti.com](http://www.valicenti.com). **Please Remember:** If you are a VASI client, please contact VASI, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, or if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services. Unless, and until, you notify us, in writing, to the contrary, we shall continue to provide services as we do currently. **Please Also Remember to advise us** if you have not been receiving account statements (at least quarterly) from the account custodian. Historical performance results for investment indices, benchmarks, and/or categories have been provided for general informational/comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the inurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your VASI account holdings correspond directly to any comparative indices or categories. **Please Also Note:** (1) performance results do not reflect the impact of taxes; (2) comparative benchmarks/indices may be more or less volatile than your VASI accounts; and, (3) a description of each comparative benchmark/index is available upon request. **Please Note: Ranking Limitations.** Neither rankings nor recognitions by unaffiliated rating services, publications, media, or other organizations, nor the achievement of any professional designation, certification, degree, or license, membership in any professional organization, or any amount of prior experience or success, should be construed by a client or prospective client as a guarantee that the client will experience a certain level of results if the investment professional or the investment professional’s firm is engaged, or continues to be engaged, to provide investment advisory services. A fee was not paid by either the investment professional or the investment professional’s firm to receive the ranking. The ranking is based upon specific criteria and methodology (see ranking criteria/methodology). No ranking or recognition should be construed as an endorsement by any past or current client of the investment professional or the investment professional’s firm. **ANY QUESTIONS:** VASI’s Chief Compliance Officer remains available to address any questions regarding rankings and/or recognitions, including the criteria used for any reflected ranking.