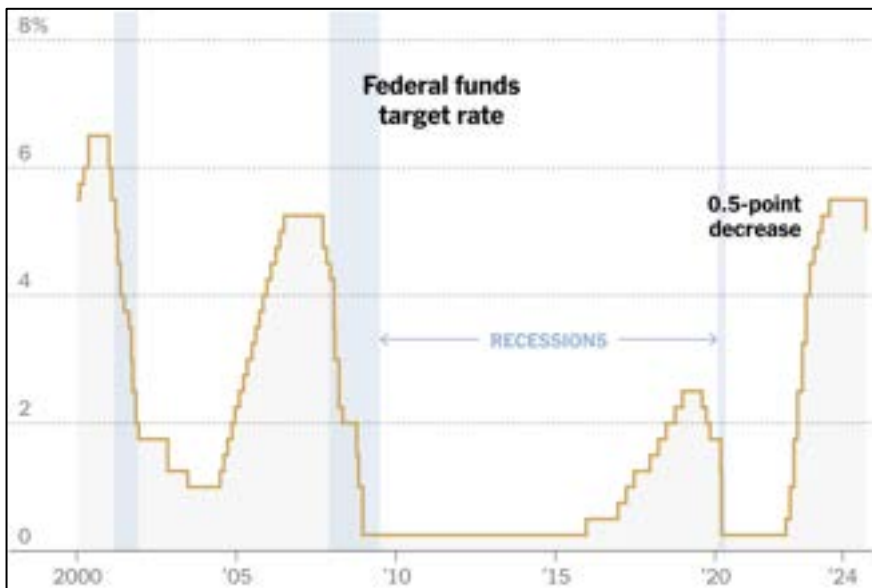


October 1st, 2024

Fifty Bips and a Punt

As expected, Jerome Powell announced a cut in the Federal Funds Rate almost a couple weeks ago but surprised many by going a half a percentage (50 basis points) rather than the quarter point many expected. This has fueled speculation that maybe the Fed sees more weakness in the economy than originally thought. Of course, others are saying it's political – trying to goose the economy just before the election. I think the biggest reason they went with 50 bps was that unemployment numbers have jumped, though it's really from a relatively low level.



It seems the Fed is confident that inflation is coming back down to their 2% goal. There is the expectation of more cuts in the months to come, but they are “not on a preset path”, Powell said.

Gold finished with the best quarter in more than eight years on rate cuts and the risks in the Middle East. Gold has now passed the Euro to become the second-largest reserve asset after the U.S. dollar. Demand for precious metals continues by central bank buying across the emerging markets.

In the meantime, US stock indexes are still hitting or near all-time highs and, big surprise, Congress announced a temporary measure to keep the government funded into December. They obviously want to avoid a government shutdown, punting on big spending decisions until after the election. The only real change they made in the temporary bill was to increase spending for the Secret Service.

Quote of the Day:

“You will never speak to anyone more than you speak to yourself in your own head. Be kind to yourself.”

– Unknown....
but also, Betty Williams,
many, many times.

UPCOMING EVENTS

December 4 –

ALTIUS’ Annual Holiday Client Event

TAKE A LOOK INSIDE

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25 Years – What a Fun Celebration!

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25 Years - What a Fun Celebration!

Thank you to everyone who came out to Del Frisco's in Cherry Creek to help us celebrate the 25th Anniversary of ALTIUS Financial. What first looked to be a hot and breezy afternoon on the rooftop deck turned into a perfect evening of excellent food and beverages, wonderful conversations and a toast to the best clients we could wish for. It was 25 years ago that I filed the forms to start ALTIUS Financial. It's amazing how fast time goes, and I am overwhelmed with gratitude and pride. This milestone is not just a celebration of years, but of so many beautiful relationships, goals & achievements.

The one thing we wanted to do throughout this anniversary year, is celebrate you – our wonderful family of clients and friends. I have had so much support from my own family, many of whom were my first clients. It's interesting because at our party, we had a placard we labeled "25 Early Adopters" with the names of the 25 clients who first took a gamble on a young financial advisor, trusting me with much of their life savings. They were clients of ALTIUS before ALTIUS even existed. Many of you came up and questioned why your name wasn't on the list and I joked that so many of you were my 26th clients.



Again, I must thank our team members. Taylor - our other advisor, equity owner, podcast starter and co-host and such a great model of goal setting and achievement. We're lucky to have her back from maternity leave and she is such an inspiration to her team members and our clients, in the way of consistently focusing on her own long-term goals.

Some of you were clients back when ALTIUS was just me and Tammy. It was only right to mention Tammy at our celebration as she was a such crucial part of ALTIUS for so long. She set a bar for being a client advocate and now, Jenn has set a new standard of excellence in client service. Tammy would be proud, and I am so grateful for Jenn's professionalism and growth.

Lastly, I mentioned my daughter Krescent, who has become such a student of business, not just ALTIUS but of how businesses work and succeed. I never guessed that she'd be working with me, giving me advice and making ALTIUS a better business.

It's rewarding to see the growing that these women have embraced, and words cannot express how proud I am of each of them. Their dedication, hard work, and commitment to excellence are the heart of this organization. I thank them for their creativity and resilience, and for making ALTIUS a place where passion meets purpose. I thank them for the care they have for you, our clients.



Of course it is you, our clients, who are the foundation of our success. Over the years, we've had the privilege of earning your trust, and that's something we never take for granted. Whether you've been with us from the very beginning or joined us along the way, your confidence in us has fueled our growth and inspired us to continually raise our standards. You've not only been clients—you've become partners in this journey, and for that, we are eternally grateful. We've learned, grown, and evolved together, and I'm excited about what the next 25 years will bring. Cheers to the next chapter!



Taylor's Take: Back Again!

It has been a very welcome transition back to work and I want to thank those of you who sent kind messages and items for our little David. I am so grateful that my first full week back to office was spent in beautiful Denver, Colorado reconnecting with the best clients around! We celebrated our 25th anniversary September 12th and I had a wonderful time reconnecting with everyone. I know it was a busy night, so if I happened to miss you that evening, I hope we have a chance to visit at our annual holiday party this December 4th. As always, if there is anything you need from me, please don't hesitate to reach out.

Start of the 4th Quarter

It's now the 4th quarter and it's a big one. We have interest rates coming down but persistently high home prices, and the Fed trying to engineer a soft landing or no landing at all; and we have an...interesting election...coming up, along with some positive breaking news in the Middle East, with many crushing defeats for terrorists. As always at this time of year, we're looking at your tax situation and how best to position portfolios for tax efficiency. I know I sound like a broken record but having those updated tax returns from you helps us a lot in this final stretch of the year. And don't forget to start listening to our Capitalize Your Fridays podcast again – we're working on what I think will be a good lineup of topics. Have a fantastic October and we'll be talking to you soon.



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