

Table of Contents

- ✔ Market Update
 - ✔ NEW Zoom Market Update
- Clients Only
 - ✔ The Independent
Advisors Podcast
- ✔ Financial Planning Topic of the Month
 - ✔ Employee Spotlight
 - ✔ Special Holiday Hours

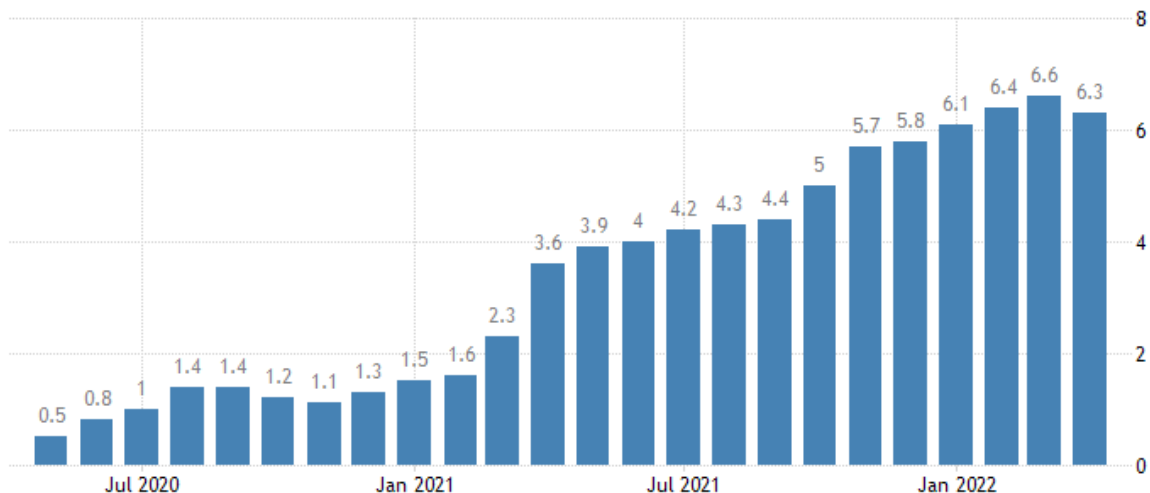
Market Update

Stocks ended the month of May on a positive note after digesting the most recent inflation report released on Friday, May 27th. However, most equity indices finished flat for the month. Below are the May returns for popular benchmarks that investors track (Data provided by Stockcharts.com & Commonwealth Financial Network):

- S&P 500 Index: +0.01%
- Dow Jones Industrial Average: +0.04%
- Nasdaq Composite Index: -2.05%
- Russell 2000 Index: +0.19%
- S&P Target Moderate Risk Index: +0.57%

Our outlook has not changed since our last market update published on Friday, May 20th. We still believe we are in an environment where investors will experience heightened volatility. However, I want to share some positive news regarding the latest inflation readings.

As shown in the graphic below, the Personal Consumption Expenditures (PCE) Index declined year-over-year for the first time since October of 2020. The PCE measures consumer spending. It reflects changes in the prices of goods and services purchased by consumers in the US. This is the preferred measure of inflation by the Federal Reserve.



The second image reflects Core PCE, year-over-year. Core PCE excludes food and energy prices because they tend to be volatile. This is the second straight month that Core PCE has declined.



This data indicates that inflation may be starting to peak and roll over in the US. However, we need to see a continued deceleration in inflationary reports over the coming months. We still believe there is a chance inflation can spike later in the year due to China's Zero COVID policy and the delayed effects on supply chains.

This is a step in the right direction, however, risk remains elevated in the markets. We are still in a downtrend in the major market indices (defined as lower lows and lower highs in equity prices). Countertrend rallies to the upside are expected in volatile environments but we are not out of the woods just yet.

We will continue to be proactive in our communication to clients over the weeks and months to come.

Regards,

Mark McEvily
Chief Investment Officer

Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not indicative of future results.

Join us LIVE for an interactive Market Recap hosted by JWM Advisors on Zoom! - Clients Only

On Monday, June 6th at 5:30 pm EST, Matt and Mark will be hosting a zoom video conference for JWM clients. Our hope is to use Zoom's platform to communicate in real time with several clients simultaneously. During this meeting, you will receive a brief market update. The conversation will then be opened up to clients for Q&A. We want to provide answers to any questions you may have regarding various topics we have discussed in the recent market updates and current events/news happening in our world today.

A formal email will be sent out to clients only on Friday, June 3rd, to go over details of the zoom market recap in greater depth. Please note- the maximum capacity of this zoom meeting is 100 participants. REGISTRATION will be REQUIRED. If you plan to attend, please pre register ASAP to secure your spot. Details on registration, along with tips for using zoom, will be provided in the email later this week. Please keep an eye out for that

**Our weekly Podcast covers investor questions!
We would encourage you to subscribe!**



“The Independent Advisors” podcast produced by Mark McEvily, Matt Jessup and Jenna Rittenhouse focuses on investing and financial planning. You will hear tips, tricks and strategies to address your financial well-being and most importantly, conveyed in a way that everyone can understand.

The podcast is available through Apple Podcasts (iTunes), Amazon Music (just ask Alexa to "play the Independent Advisors podcast"), Spotify, Breaker, Stitcher, IHeartRadio & YouTube. There is a tab on our website (www.jessupwealthmanagement.com) dedicated to the podcast where you will be able to find links to every episode. You can also subscribe by email at www.blubrry.com/the_independent_advisors/

We are taking listener questions! Email, inquiries@jessupwealthmanagement.com, for anything you want us to explain, debate or highlight in our weekly podcasts!

Financial Planning Topic of the Month

By: Taylor Ledbetter

Consolidating Your Retirement Accounts

It is easy to put a retirement account in the back of your mind. To keep track of your savings and make sure your investments are working for you until retirement, consider consolidating your accounts.

There are several potential benefits to consolidating your retirement accounts:

- **Easier to Manage Investments.** Once you retire, you need to figure out how to structure your investments so they will continue to generate gains while providing enough steady income for you to live off of. This can be difficult when you have multiple accounts. When retirement accounts are combined, it is easier to select your investments to meet short-term and long-term needs.
- **Less administrative hassle.** You will receive one account statement, which makes it easier to keep track of all your funds. Consolidating your accounts also simplifies the required minimum distribution calculations and tracking.
- **Easier for Beneficiaries.** It will be much easier for your beneficiary or beneficiaries to deal with one consolidated account rather than having to track down accounts in numerous places.

How to Consolidate

Moving a retirement account to a new employer plan or to an IRA can be done by a rollover or transfer. These terms may be used interchangeably, but they do have different meanings.

With a rollover, retirement funds are paid to you directly, and you have 60 days to move them to another plan or IRA. If you are moving money from an employer plan, a 20% tax withholding will be deducted from the check. To avoid potential penalties, you must contribute enough to your new retirement account to replace the 20% withholding. Alternatively, you can ask your retirement plan administrator to make a check payable to your new IRA custodian and mail it directly to you. It is then your responsibility to deposit the funds in your new account within 60 days.

A trustee-to-trustee transfer sends funds directly from one plan to another. This type of transfer is often referred to as a direct rollover. Unlike regular rollovers, there is no withholding requirement for direct transfers.

A Retirement Strategy That Works For You

If you have any questions about consolidating your retirement accounts, please reach out to us. We can help develop a strategy that works best for you while keeping you on track to meet your retirement goals.

Employee Spotlight Meet the Team- Nicole Knoblach



**Check out Nicole's Employee Spotlight Video on YouTube:
<https://www.youtube.com/watch?v=xjePC9aYF5M>**

Q: Can you briefly describe your role at Jessup Wealth Management?

A: I do a little bit of everything – I am mainly here to assist Matt with his day to day; and as far as the office goes, I take care of everything regarding the building (maintenance, ordering supplies, etc.), and anything HR related (onboarding of staff, tracking PTO, employee handbook) to put it briefly.

Q: What is your favorite part about working for Jessup Wealth Management?

A: I would say the people; you can tell that everyone genuinely cares for all the people here, clients and staff. And go out of their way to make sure every person knows that they are cared for and important to them.

Q: Can you describe your past work experience and explain why you wanted to jump into a new industry?

A: In my past work experience, I traveled nationally, teaching in-salon classes and working hair shows for Paul Mitchell while also owning two salons. I switched to a new industry to spend more time with my son, Landon, and have a better work/life balance.

Q: What is your favorite movie?

A: I honestly don't think I have one; I love so many different movies from genres that I don't think I can choose just one.

Q: What is your favorite quote?

A: "Never let success get to your head, and never let failure get to your heart."

Q: What are your favorite types of music and favorite artist?

A: My favorite type of music is country. I don't necessarily have a "favorite" artist (I'm also a huge music lover), but my current top favorites are Morgan Wallen, Whiskey Meyers, Sturgill Simpson, and Luke Combs.

Q: If you could only travel back and forth to one place for the rest of your life, where would it be?

A: Hands down, Thailand!

Special Holiday Hours



- Our office will be closing early on Friday, June 17th. We will be in the office from 9:00 am to 12:00 pm. From 12:00 pm to 4:00 pm, you can reach us remotely via our office phone.

- Our office will be closed on Monday, June 20th, in observance of Juneteenth.

Our growth allows us to advise more clients!

We have added amazing new hires to the team and are even increasing our physical office footprint! This growth equips JWM with all the tools to allow us to advise more clients, while maintaining the premium quality of service we pride ourselves on! We would greatly appreciate your client referrals. Let us care for those you care about!

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Advisory services offered through Commonwealth Financial Network®, a Registered Investment Advisor.

