



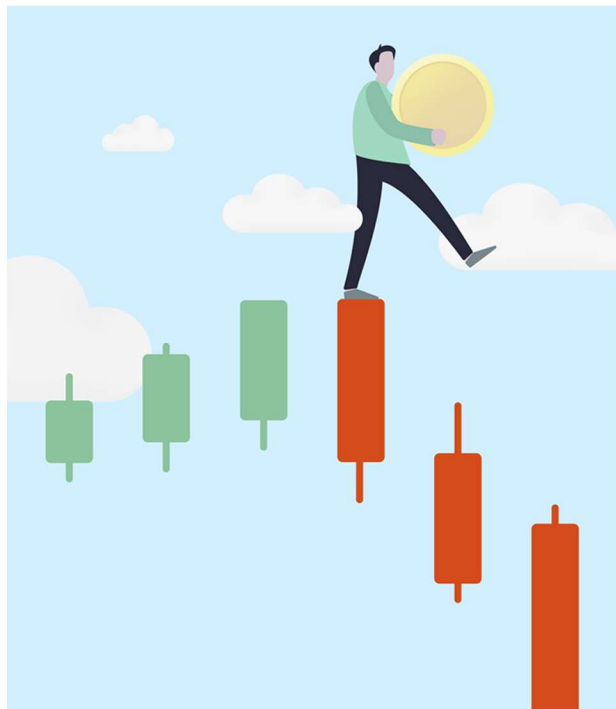
2023 Q3 UPDATE

Where to Begin?

First, I began the client version of this Q3 Update with a heart felt thank you to our clients for working with me and OneSource Wealth Management, entrusting us to manage their investments. If you'd like to get the amazing results we produce for our clients, please call us today. I have more passion now about helping my clients get through these difficult financial times more so now than when I began OneSource over 8 years ago.



Before I begin my commentary, I want you all to know that we have renewed our lease for another 39 months at 4080 Cavitt Stallman in Granite Bay and our office is being remodeled this week with new paint and new flooring throughout with some new furniture arriving too. Okay, let's talk about the 3rd quarter.



The 3rd quarter was not a fun quarter to say the least. A stock market correction began in the 3rd quarter after reaching what so far are turning out to be the highs for the stock and bond markets of 2023 in July.

August, September and October have been the worst consecutive 3 months of the year so far. The reasons are in front of us all every day such as high interest rates, which makes doing business more expensive, growing debt and deficits where we see our incompetent and sadly probably corrupt government spending in excess of \$1.7 trillion more (deficit) than tax revenue coming in in 2023 coupled with in-fighting amongst Republicans and escalating geopolitical concerns to say it nicely, which of course is anything but nice (sorry for the run-on sentence).



For so many consecutive quarters I have mentioned volatility being what we could expect in the near future, and after almost 2 years I believe without good news on any of the fronts that I mentioned, volatility will continue. That being said, I think as many other finance professionals think and believe, which is that the Fed will not raise the fed funds rate this week further, especially with economies on a global scale including ours tinkering on collapse and war.



You might be thinking at this point, should we head for the hills and I would say "yes, in part." In an oxymoronic way, high interest rates from high inflation can be a gift to most of our clients, the ones that have little to no debt where heading to the hills in part means to move more money to fixed income investments.

Over the course of the year as coupon (interest) rates on Money Market Funds, CDs, Treasuries and Government Agency securities have increased I have moved some of our clients' money - and in some of our clients' cases a lot or all of their money - to fixed income (bond) positions.



Keep in mind that if any one of the headwinds to stock investing should subside stocks could have a significant rally especially if interest rates start to fall. In fact, just recently when the 10 year treasury (a key barometer of interest rates) made a significant move away/down from 5 percent, the stock indices/stock market had a long overdue fantastic day which is holding on this very spooky Halloween time.



The end of the year is rapidly approaching and I am sure you will all agree that as we all get older the years go by faster. In a blink it will be 2024 and time for us to get together and review how you are doing and review how your investments are doing. I have to say that I am cautiously optimistic that 2024 will be better than 2023 which will be drastically better than 2022. Time will tell but we will do everything in our power to make the best of any year no matter what is thrown your way or our way.

In order to ensure, that I can give each and every one of you the attention that you deserve I am expanding our team at OneSource. Starting in January I will be adding an incredibly talented Certified Portfolio Manager that is highly experienced, knowledgeable and personable to be partner/Chief Financial Officer for our OneSource family in order to continue giving each client the attention they deserve. I should also mention that he is 10 years younger than I am so that OneSource will be here for you a very long time. Look for the official announcement with impressive bio on January 5th.

As always, it is my pleasure to work hard for our valued clients, and we always welcome new clients. Should you need anything or have any questions or comments, please don't hesitate to call or schedule an appointment. If we do not connect between now and then end of the year, have a wonderful Thanksgiving, a very Merry Christmas, and a Happy New Year!!!

Warm Regards,
John

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