



1



2



# State of the Firm

**bouchey**  
FINANCIAL GROUP

3



## Our Team Expertise

### 19 Professionals

- 7 Certified Financial Planners (CFP®'s)
- 4 Certified Public Accountants (CPA's)
- 1 Certified Divorce Financial Analyst (CDFA®)
- 1 Accredited Investment Fiduciary (AIF®)
- 1 Certified Private Wealth Advisor (CPWA)
- 1 IRS Enrolled Agent

HEALTH.  
WEALTH.  
FOR LIFE.

4

# Service Team – Second to None



**Angela Scesny**  
Director of Client Services



**Shelley Betor**  
Client Service Manager



**Lauren Bouche**  
Philanthropic Concierge



**Jamie Durkee**  
Client Service Manager



**Angie Gavin**  
Client Concierge



**Andrea Gearing**  
Client Service Manager

HEALTH.  
WEALTH.  
FOR LIFE.

5

# Investment & Operations Team



**Ryan Bouche**  
Chief Investment Officer & Wealth Advisor



**Paolo LaPietra**  
Wealth Advisor & Portfolio Strategist



**Edward Wilhelm**  
Portfolio Analyst



**David Clarke**  
Director of Operations & Chief Compliance Officer

HEALTH.  
WEALTH.  
FOR LIFE.

6

## Experienced Advisory Team



**Nicole Gobel, CPA, CDFIA®**  
Director of Financial Planning  
& Tax Planner



**Paolo LaPietra, CFP®**  
Wealth Advisor  
& Portfolio Strategist



**Harmony Wagner, CFP®, CPWA®**  
Wealth Advisor  
& Information Officer



**Samantha Masey, CFP®**  
Wealth Advisor & Marketing Coordinator



**Scott Strohecker, EA**  
Wealth Advisor & Tax Planner



**Vincenzo Testa, CPA, CFP®**  
Wealth Advisor & Tax Planner



**Catherine Buck**  
Associate Wealth Advisor

7

## Stability – Seasoned Leadership Team



**Steven Bouchey, CFP®**  
Founder & CEO



**John Millet, CPA**  
Chief Operating Officer  
and CFO



**Ryan Bouchey,  
CFP® & CPA**  
Chief Strategy Officer



**Martin Shields, CFP®  
& AIF**  
Chief Wealth Advisor

8

# Expanding our Expertise

- New BFG Colleague - Scott Strohecker, IRS Enrolled Agent
- Expanded Tax Planning Services
  - Christopher D’Allaird, CPA, IRS Enrolled Agent
- Acquisition of Saratoga Wealth Advisors
- Continued investment in human capital & technology
- Named Best Place to Work in 2023 – Locally & Nationally



ALBANY BUSINESS REVIEW



2023 BEST PLACES TO WORK

HEALTH.  
WEALTH.  
FOR LIFE.

9



Graham Strohecker      Paige Masey      Celeste Wagner

## 2023 BFG Babies

10

## Continuing our Commitment to Community and Giving Back

- Financial commitment to local not-for-profits
- Board leadership and involvement
- Team engagement and group volunteer days



ST PETER'S HEALTH PARTNERS



LIVING RESOURCES  
*Meeting Life's Challenges*



Regional Food Bank  
OF NORTHEASTERN NEW YORK



American Cancer Society®



ceo



unity house  
*Making Life Better*



SARATOGA HOSPITAL



ALBANY MED



Ronald McDonald House Charities®  
of the Capital Region



TRIP & RCHR

HEALTH.  
WEALTH.  
FOR LIFE.

11

## Thank you to some of our Sponsors



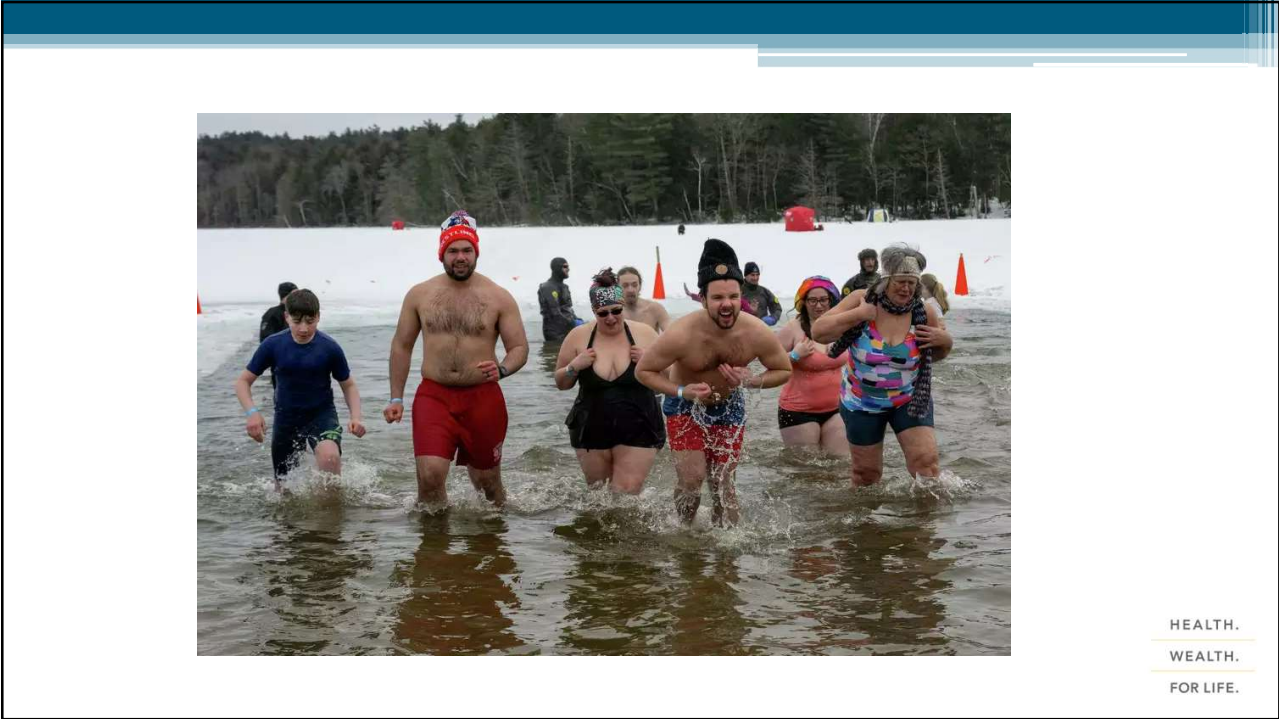
charles SCHWAB



First Trust  
Capital Partners

HEALTH.  
WEALTH.  
FOR LIFE.

12



13

# What's Ahead at Bouchey Financial Group

bouchey  
FINANCIAL GROUP

14

# Personal CFO

- **In-House Services**
  - **Investment Management**
    - Individuals
    - 401(k) and 403(b) Plans
    - Endowments
  - **Financial Planning**
  - **Tax Planning & Preparation**
  - **Executive Benefits & Stock Compensation**
- **Outside Services We Help Coordinate**
  - **Estate Planning**
  - **Insurance Needs (Life, LTC, Property & Casualty, Health)**
  - **Business Sales/Succession Planning**

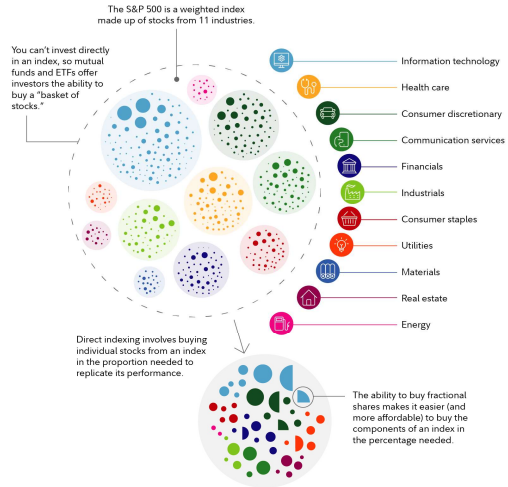


HEALTH.  
WEALTH.  
FOR LIFE.

15

# Expanded Investment Services

- **Direct Indexing**
  - **Holdings Modeled to BFG Custom Index**
    - **Active Loss Harvesting**
    - **Risk Management**
    - **Concentrated Stock Positions**
    - **Values Based Restrictions or Focus**
- **Outside Bond Managers**
  - **Customized Based on Tax Situation**
  - **Access to Broader Universe of Individual Bonds**



HEALTH.  
WEALTH.  
FOR LIFE.

16



# Women & Wealth

- Focused content on our website, webinar, blogs
- Networking with other Female Professionals
  - Women of Excellence – Women's Business Council
  - Regional Chamber Events
  - Investment News Women's Advisor Summit
  - Dimensional Advisors Women's Conference
- 2024 – What Topics are Important to our Clients?
  - Estate Planning, Long Term Care, Medicare, Charitable Giving, Special Needs Planning



HEALTH.  
WEALTH.  
FOR LIFE.

17

# Educating Our Clients

- Visit [bouchey.com](http://bouchey.com)
- Weekly Radio Show
- Quarterly Market & Economic Webinars & Letters
- Monthly Webinars and Weekly Blogs
  - Cybersecurity
  - Employer Stock Compensation
  - Year End Tax Planning
  - Financial Aid & Student Loans
  - Client Portal Tutorial



**Financial Resolutions For The New Year: Building A Stronger Financial Future In 2024**

January 8, 2024

Written by: Samantha Masey, CFP® As we say goodbye to last year and usher in 2024, it is the...

Bouchey Blog



**Are You In Financial Alignment? Why Being In Financial Alignment Can Make All The Difference To Your Long-Term Goals.**

December 20, 2023

Written by: Ryan Bouchey, CPA, CFP Maybe one of the simplest concepts in personal finance and investing, yet one of...


Bouchey Blog

FOR LIFE.

18

## We are Here for You and the People You Care About

- We help our clients':
  - Children
  - Grandchildren
  - Siblings
  - Parents
  - Friends
  - Colleagues



**We appreciate the trust you place in us by referring those you care about.**

HEALTH.  
WEALTH.  
FOR LIFE.

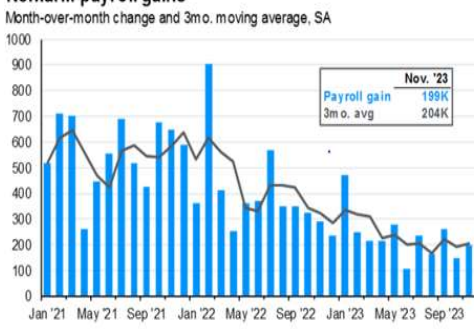
# Economic Outlook



bouchey  
FINANCIAL GROUP

# Labor Market

## Nonfarm payroll gains



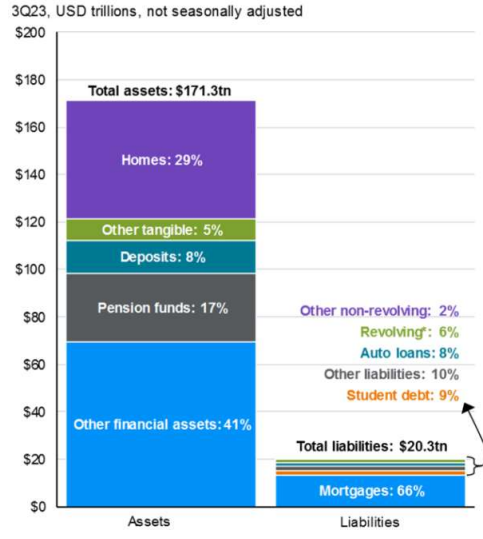
## Labor force participation



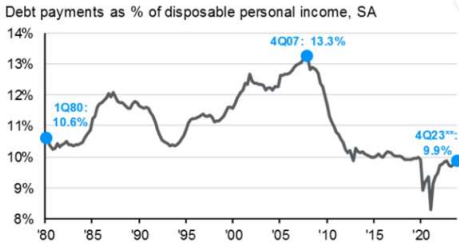
HEALTH.  
WEALTH.  
FOR LIFE.

# US Consumer

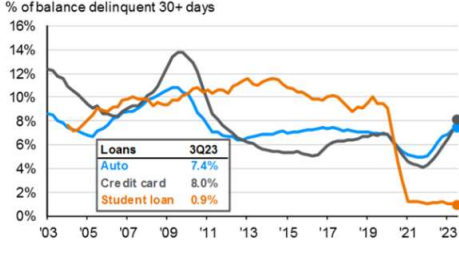
## Consumer balance sheet



## Household debt service ratio

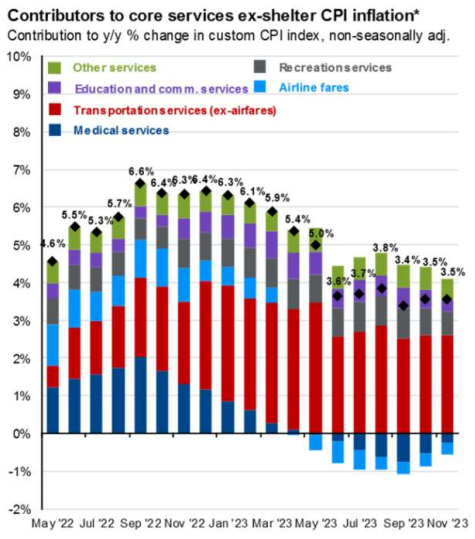
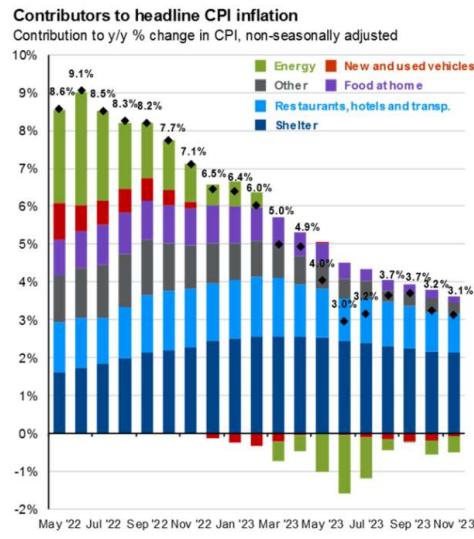


## Flows into early delinquencies



HEALTH.  
WEALTH.  
FOR LIFE.

# Inflation Progress

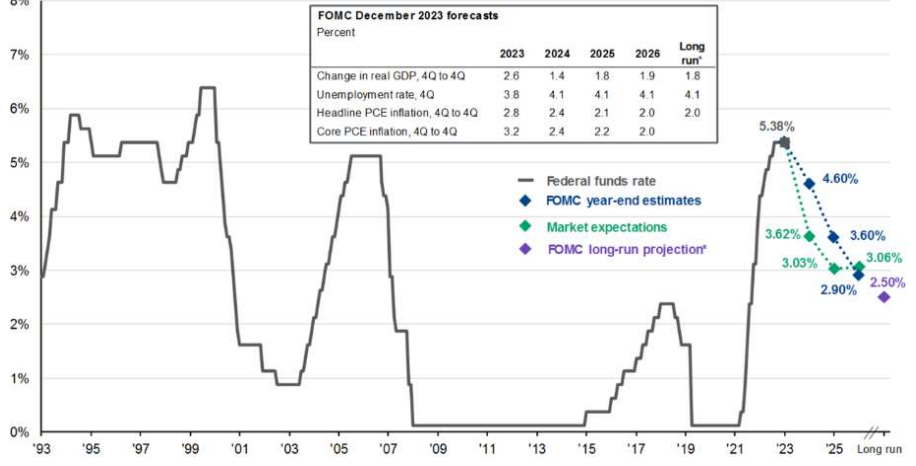


HEALTH.  
WEALTH.  
FOR LIFE.

23

# Interest Rate Forecast

**Federal funds rate expectations**  
FOMC and market expectations for the federal funds rate



HEALTH.  
WEALTH.  
FOR LIFE.

24



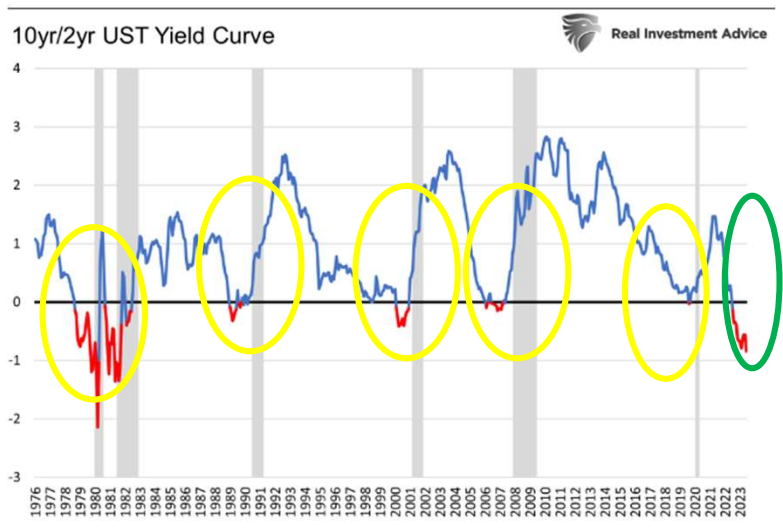
# Everyone Wants a Soft Landing



HEALTH.  
WEALTH.  
FOR LIFE.

27

# Why Were Economists Predicting a Recession in 2023? Inverted Yield Curve



Source: Federal Reserve Economic Data

HEALTH.  
WEALTH.  
FOR LIFE.

28

# Why Were Economists Predicting a Recession in 2023? Consistently Low Unemployment



Source: Federal Reserve Economic Data

HEALTH.  
WEALTH.  
FOR LIFE.

29

# What Drove the Soft Landing in 2023?

## Declining Inflation

- Supply chain issues were resolved
- Consumer spending switched to services from goods
- Labor participation rate increased
- Commodity prices declined

## Strong Economy & Markets

- Strong growth in GDP – AI, EV, energy, infrastructure, manufacturing
- Resilient residential real estate market
- S&P 500 earnings were expected to decline for the year but instead rose by 1%

Source: Investors Business Daily

HEALTH.  
WEALTH.  
FOR LIFE.

30

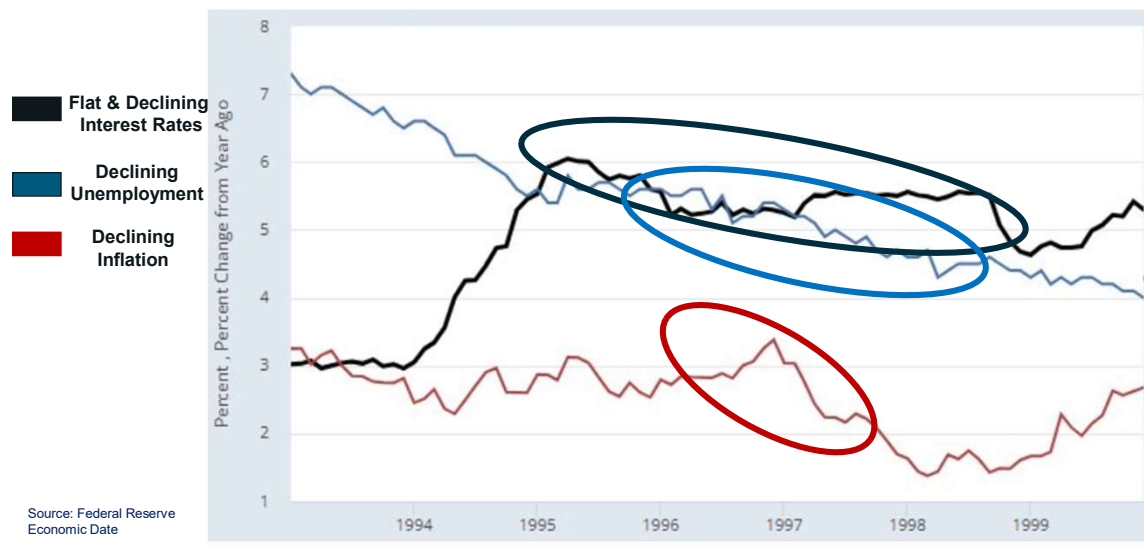
### What Will Continue to Drive the Soft Landing in 2024?

Inflation 3.0% or Higher	Harding Landing Likely Down the Road Solid Labor and Economic Data Fed Needs to Continue Raising Rates
Inflation Moves to 2% Target	Soft Landing - Goldilocks Enviroment Solid Labor and Economic Data Rates drop Slowly
Inflation well Below 2%	Hard Landing Weak Labor & Economic Data Fed Drops Rates Quickly

HEALTH.  
WEALTH.  
FOR LIFE.

31

### History Supports a Soft Landing



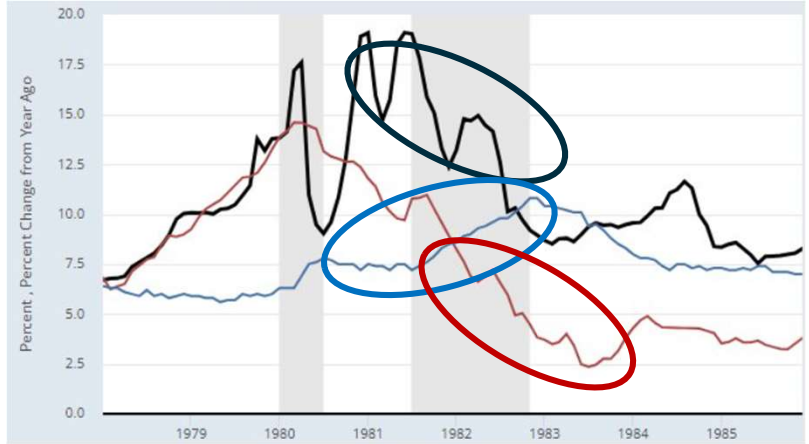
HEALTH.  
WEALTH.  
FOR LIFE.

32



# History Also Supports a Hard Landing

- Flat & Declining Interest Rates
- Rising Unemployment
- Declining Inflation

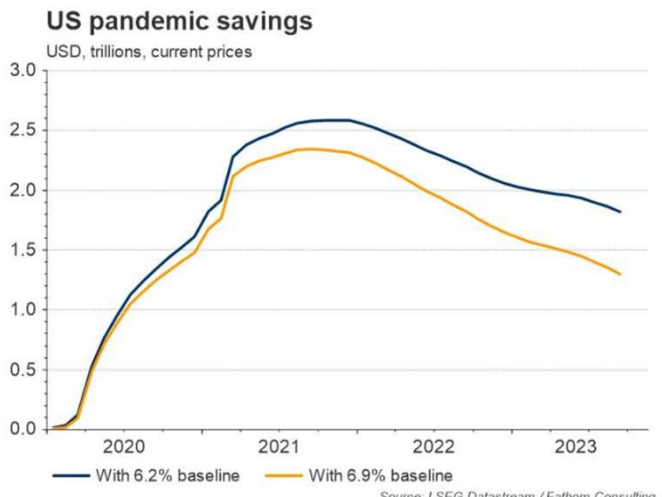


Source: Federal Reserve Economic Data

HEALTH.  
WEALTH.  
FOR LIFE.

33

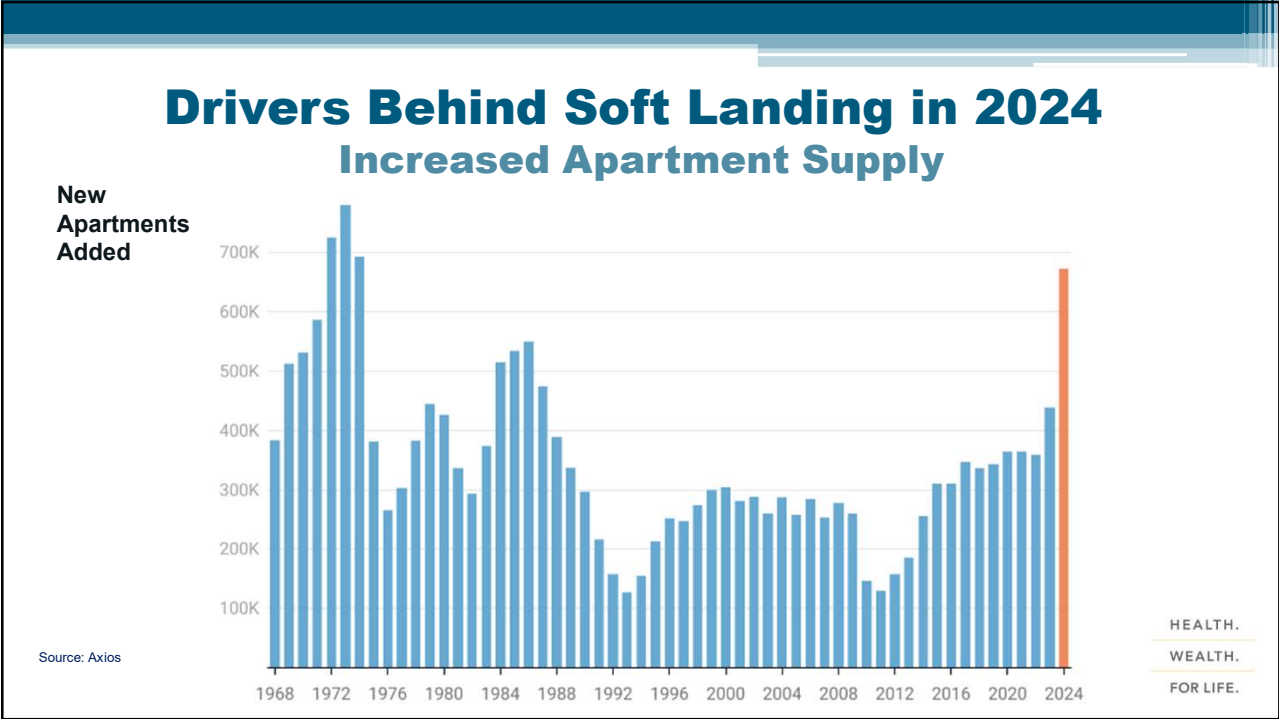
# Drivers Behind Soft Landing in 2024 High Personal Savings



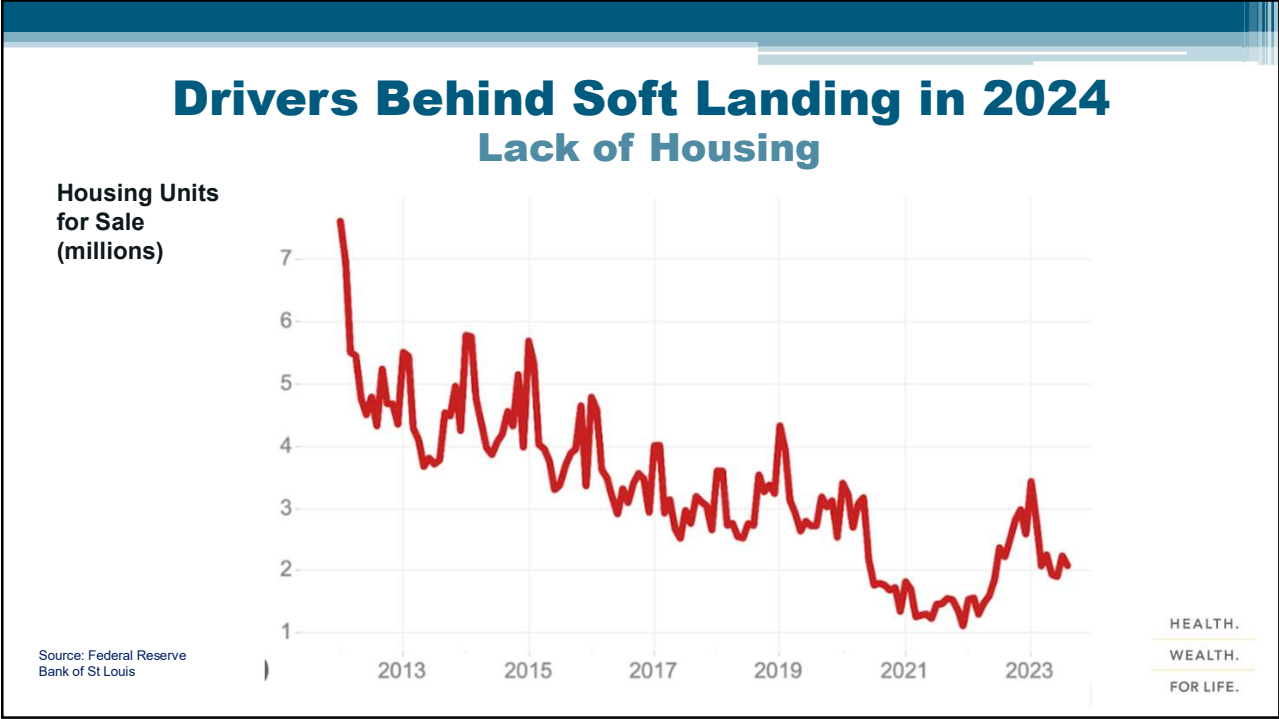
Source: LSEG Datastream / Fathom Consulting

HEALTH.  
WEALTH.  
FOR LIFE.

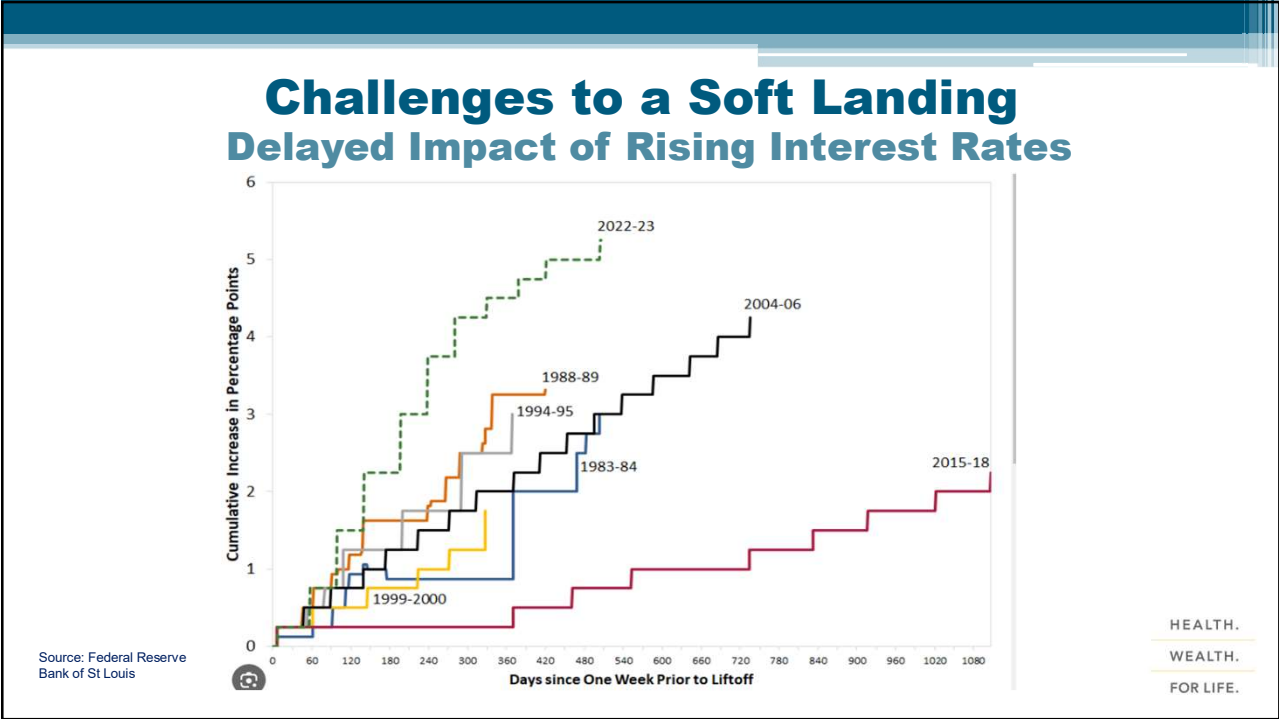
34



35



36



37

### Challenges to a Soft Landing The Cumulative Impact

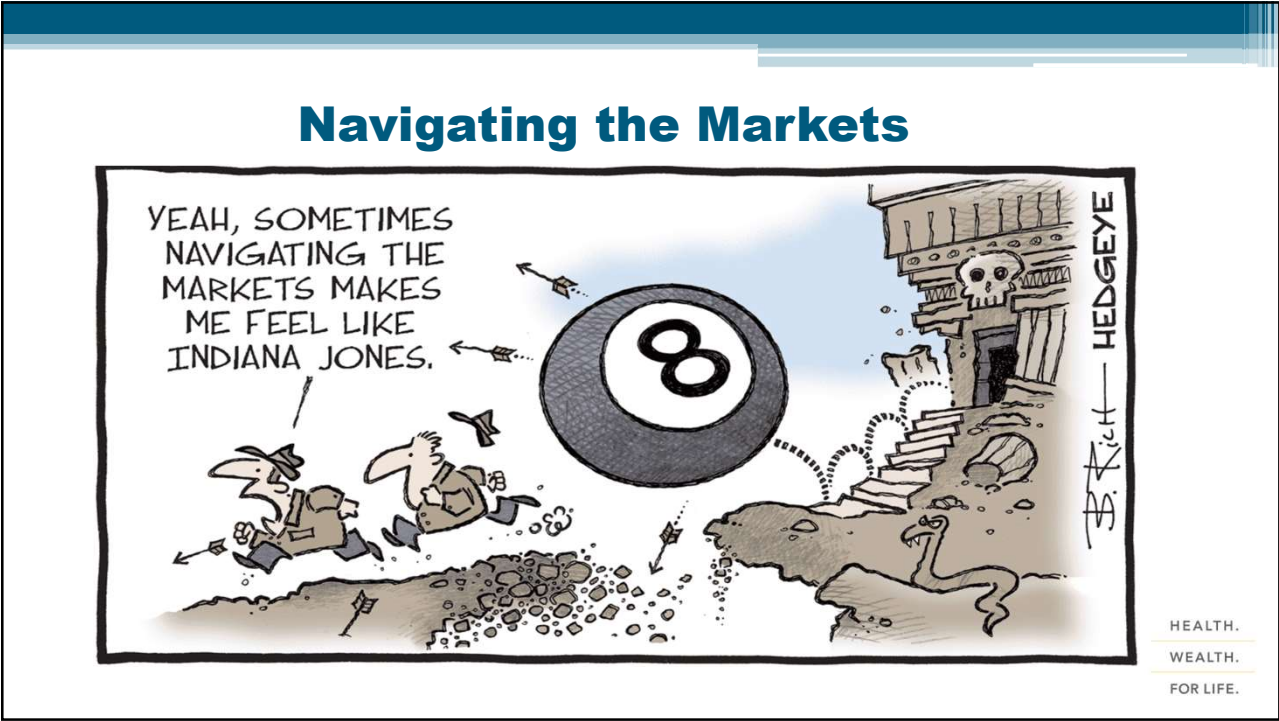
- \$550 Billion in commercial real estate debt maturing in 2024
- Increasing consumer debt costs and defaults
- Geopolitical
- The unknown unknowns

HEALTH.  
WEALTH.  
FOR LIFE.

38



39



40

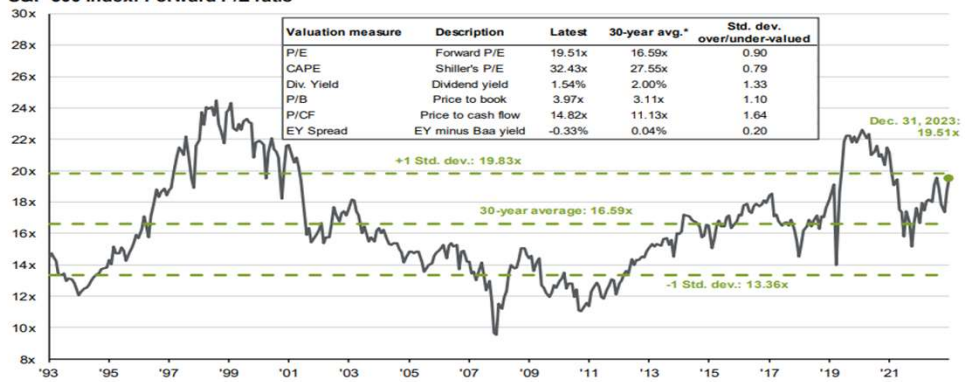
# Looking Back to Look Ahead

- ✓ ✗ • Paradigm shift
  - Earnings Matter Again – will be key driver vs. 2022
  - Current profitability vs. future potential
- ★ ✓ • No time to give up on diversification
- ✓ • Optimism for Stock
  - Don't expect a "sharp" recovery
  - Patience will be rewarded
- ✓ • What if there's no recession "catalyst"?

HEALTH.  
WEALTH.  
FOR LIFE.

# Current Market Environment Valuations

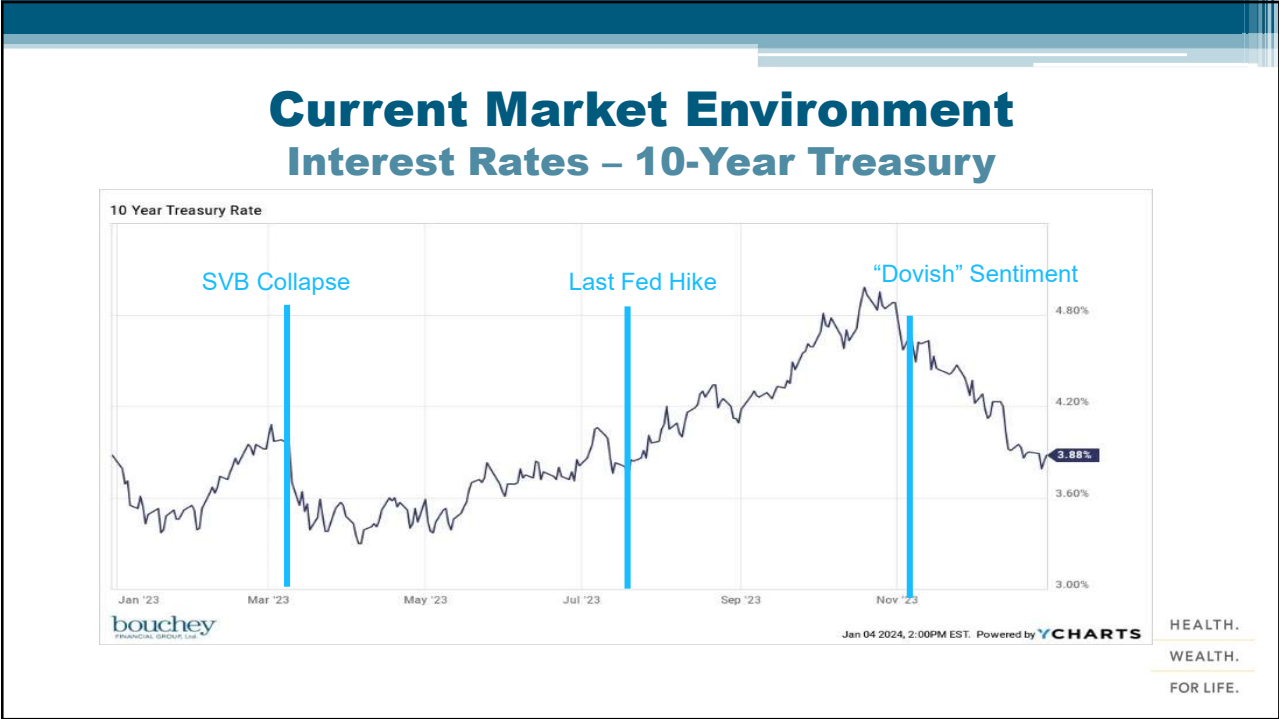
S&P 500 Index: Forward P/E ratio



Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1998 and by FactSet since January 2022. Current next 12-months consensus earnings estimates are \$245. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10 years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 30 years for each measure. \*Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability. Guide to the Markets - U.S. Data as of December 31, 2023.

HEALTH.  
WEALTH.  
FOR LIFE.

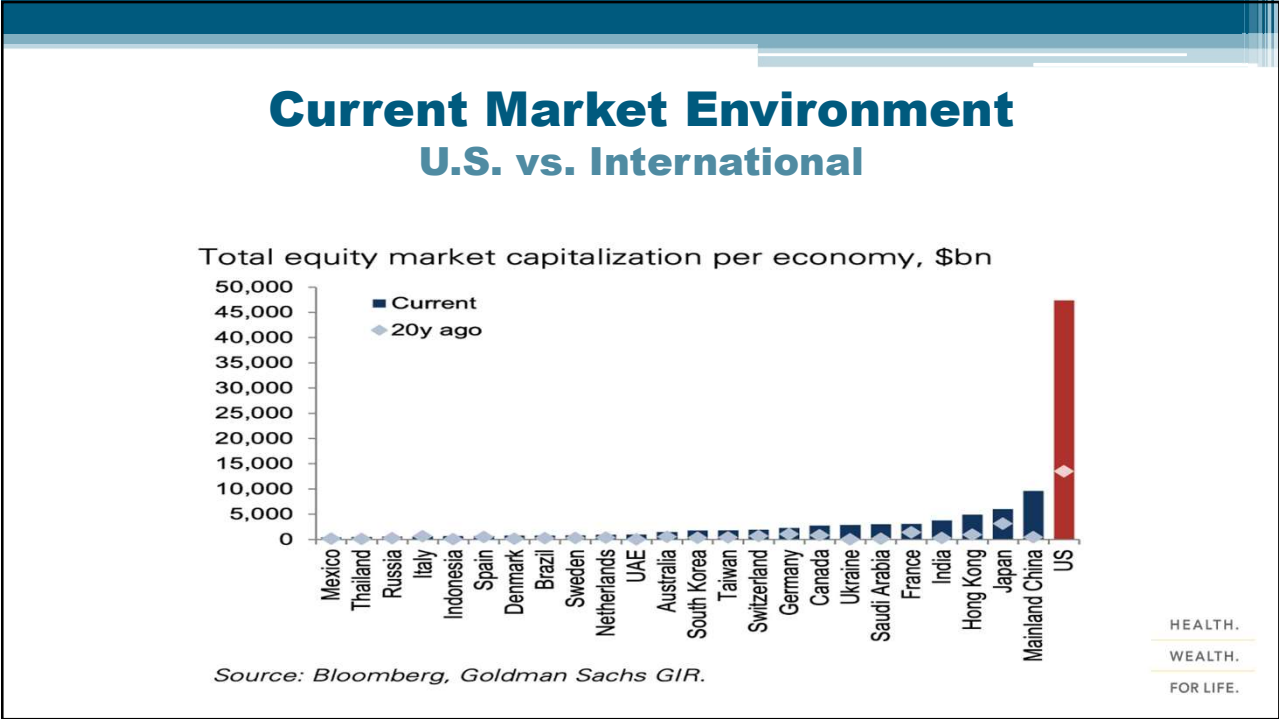




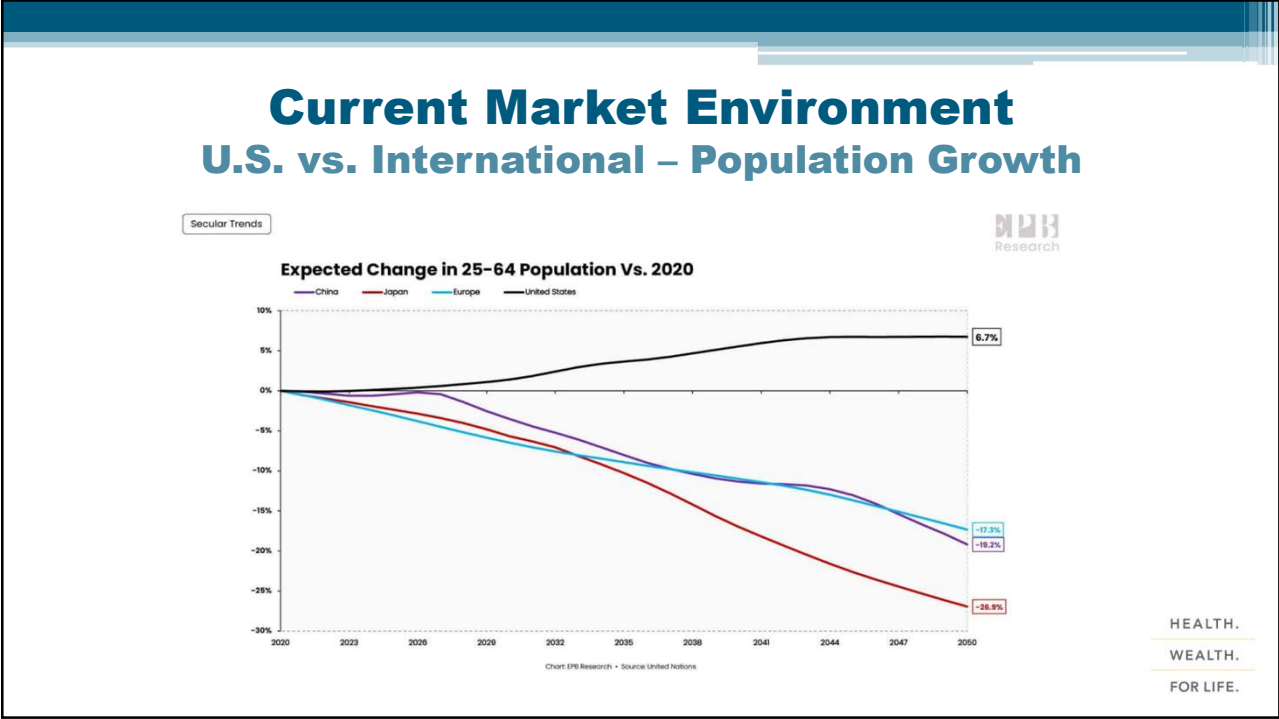
43



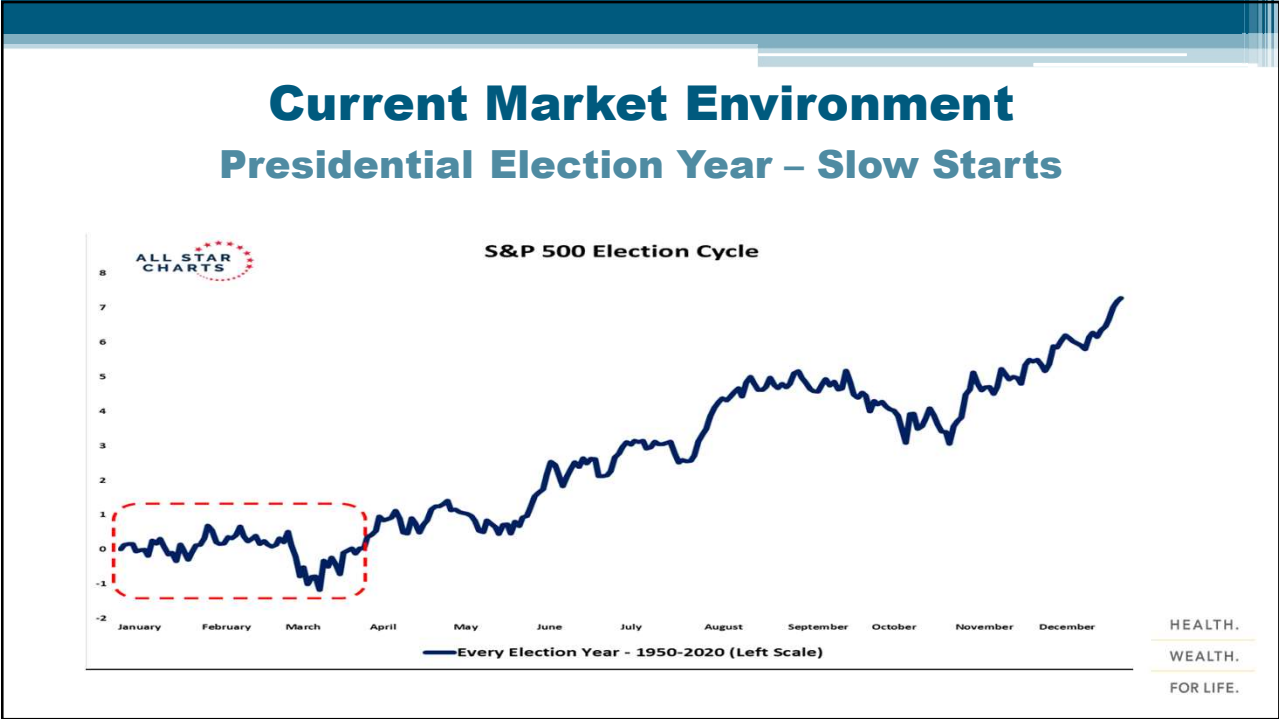
44



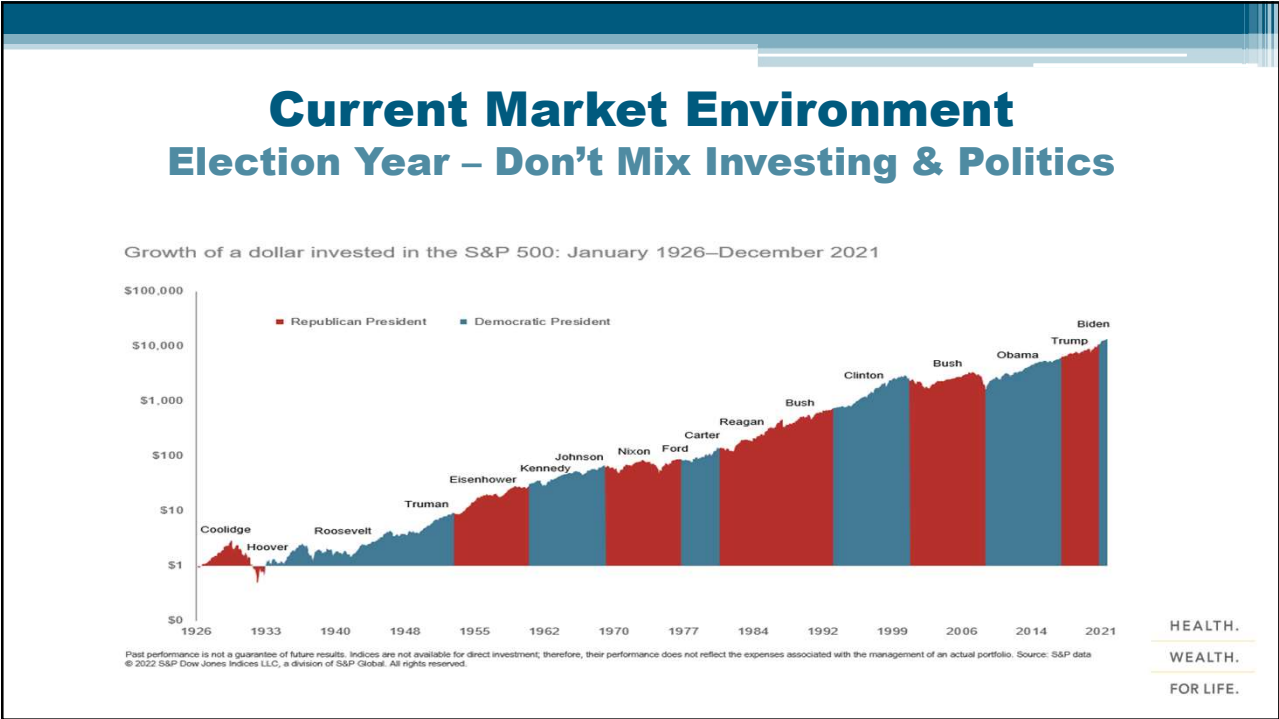
45



46



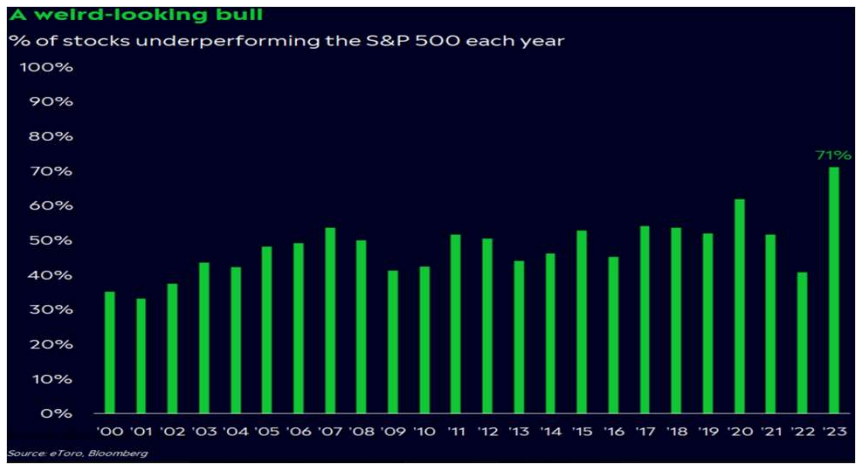
47



48



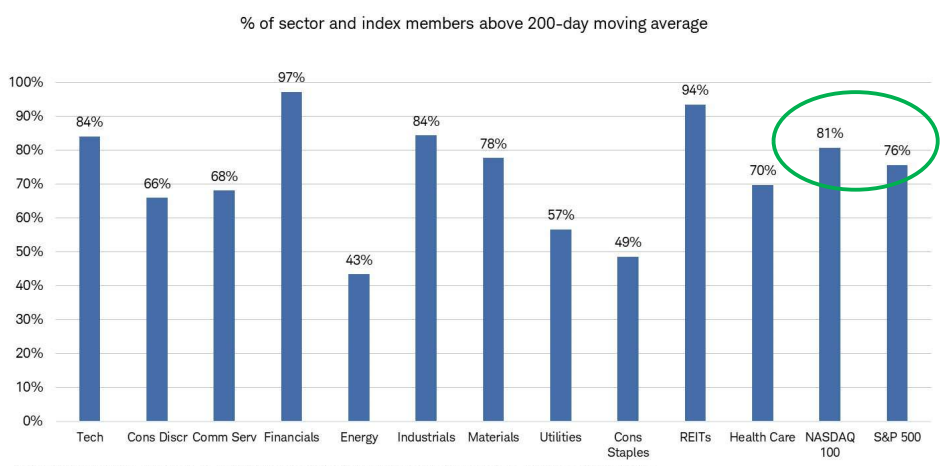
# Catalysts for Growth Market Expansion



HEALTH.  
WEALTH.  
FOR LIFE.

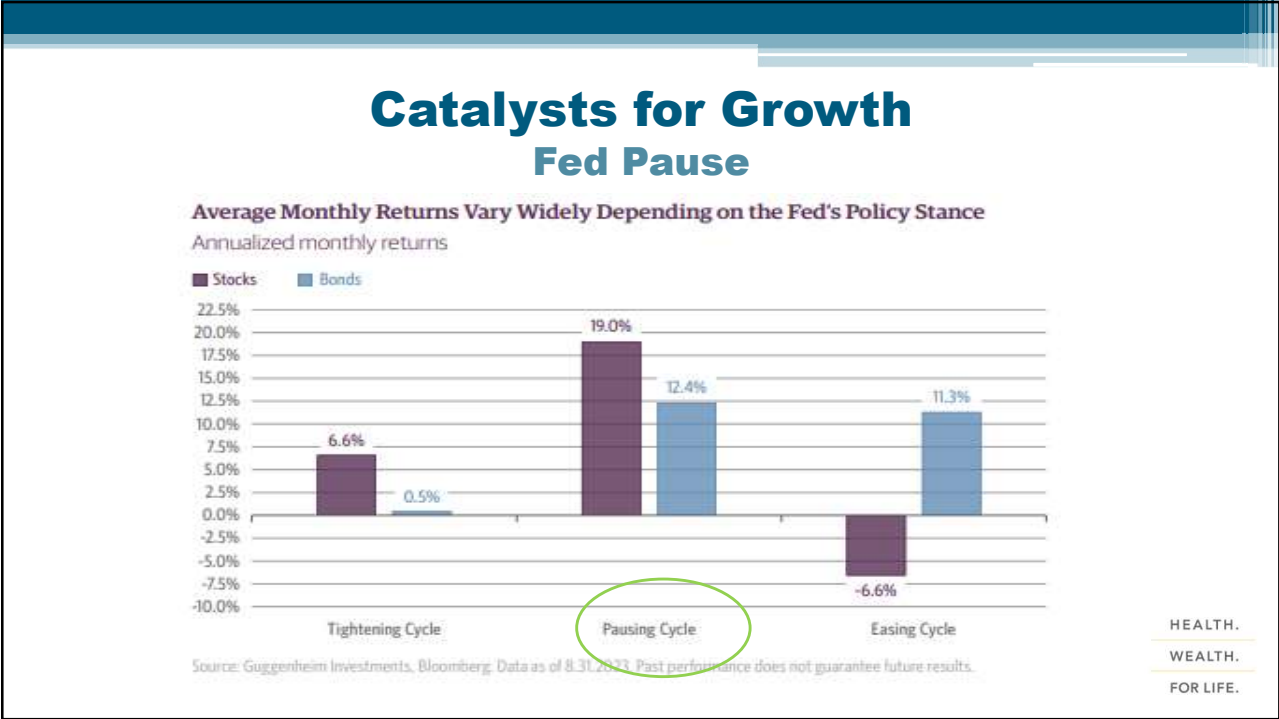
49

# Catalysts for Growth Market Breadth

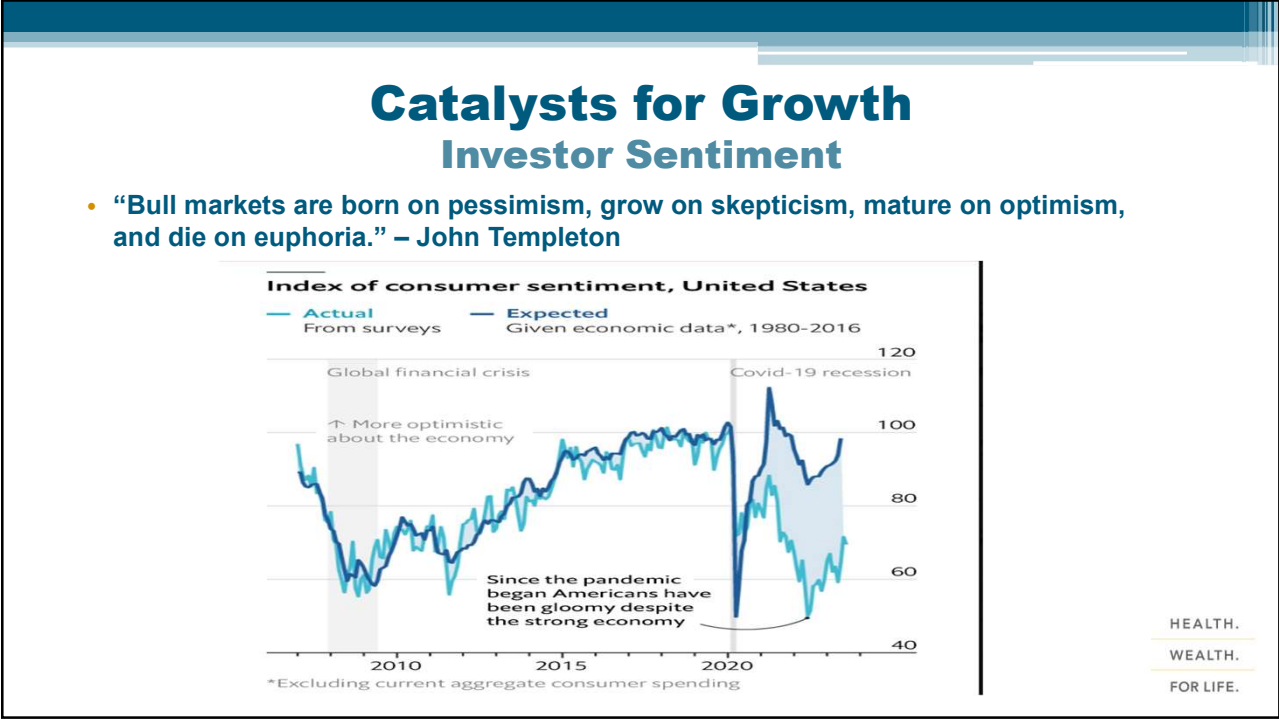


HEALTH.  
WEALTH.  
FOR LIFE.

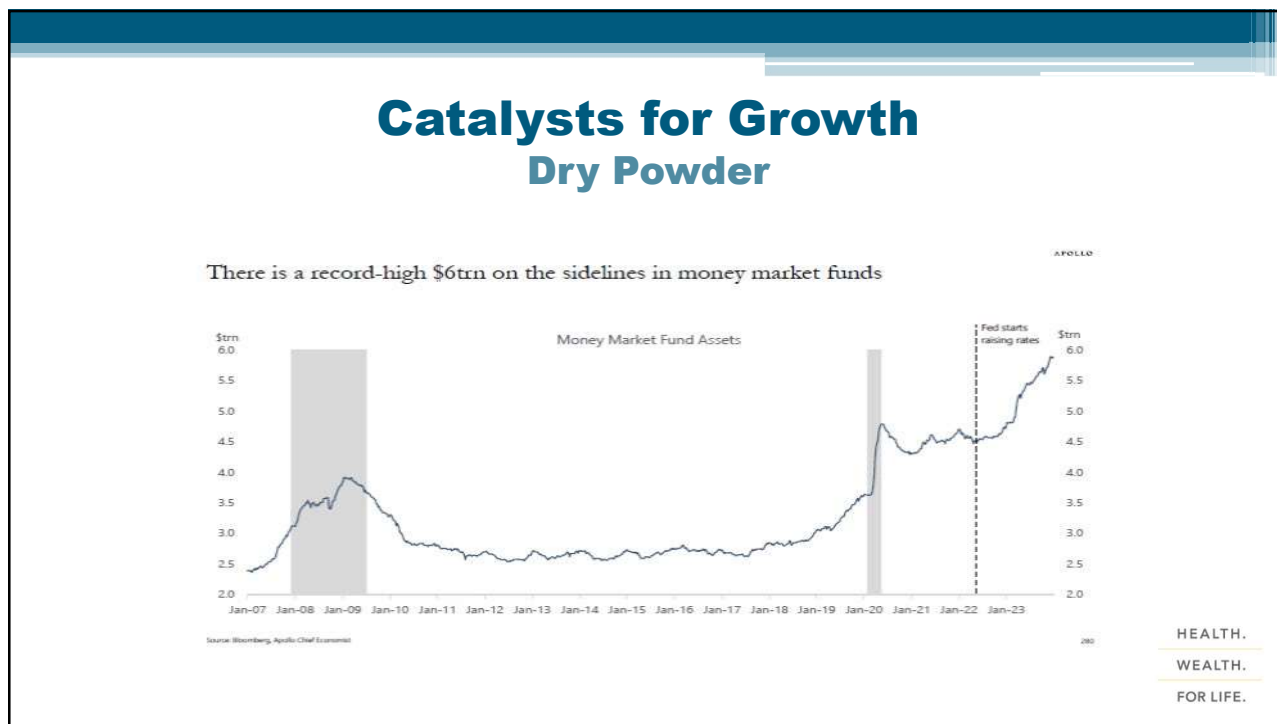
50



51



52



53

## Catalysts for Growth A.I. Outlook

- **49% of CEO's say their companies are unprepared to adopt AI and ML**
- **Short – term headwinds**
  - **33% of companies plan to spend more on AI in next six months**
  - **34% plan to spend LESS**
- **Less than 50% of organizations are utilizing the technology**
  - **16% in pilot programs / 39% YET to start or researched it yet**
  - **Biggest concern – Security & Privacy**
- **Will be the fastest growing job roles – “Enhances human potential”**

HEALTH.  
WEALTH.  
FOR LIFE.

\*\*C-Suite Global AI Indicator Report: AI is the Ultimate Level Up” – Report by Workday / Financial Times

54

## Catalysts for Growth- A.I. Takeaways

- We are still in the infancy stages of this technology
- There will be big winners, however it's hard to predict winners vs. losers
- Could be huge for the economy
  - Productive workers lead to stronger economies
- Potential to be a catalyst for this next phase of a bull market
- Need to think about the “other” beneficiaries
  - One area - Healthcare

HEALTH.  
WEALTH.  
FOR LIFE.

55

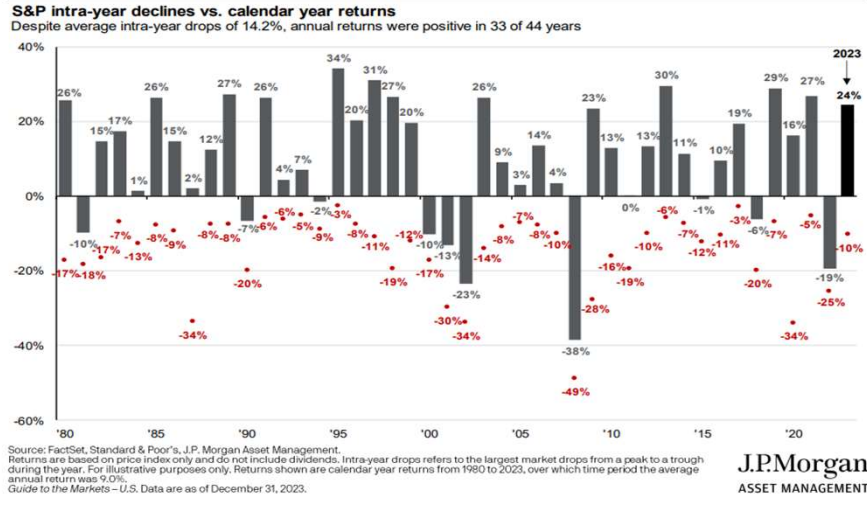
## Future Market Outlook Market Perspective for 2024:

- Valuations are a bit “frothy”
  - Earnings will matter
  - “All-Weather” Portfolio
- Interest rate impact to markets – Pressure to move higher
  - Quality Equity factors
  - Add longer maturities / duration to portfolio
- Continued Overweight to U.S. Equities
- Not worried about the election
- Plenty of reasons to stay optimistic
  - “Bears get attention, bulls make money”

HEALTH.  
WEALTH.  
FOR LIFE.

56

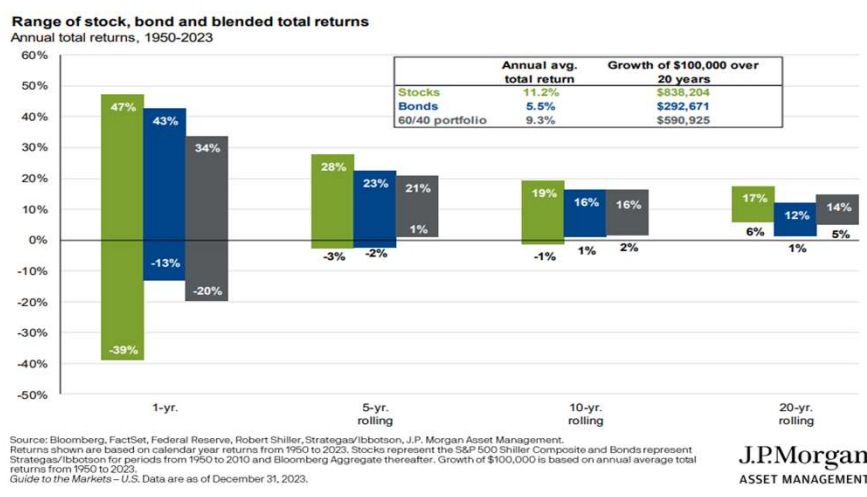
# Annual Returns & Intra-Year Declines



J.P.Morgan  
ASSET MANAGEMENT

HEALTH.  
WEALTH.  
FOR LIFE.

# Time in the market, not timing the market



J.P.Morgan  
ASSET MANAGEMENT

HEALTH.  
WEALTH.  
FOR LIFE.



59

**Thank you for joining us!**

**bouchey**  
FINANCIAL GROUP

60

# Disclosure

Please remember that past performance may not be indicative 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 Bouchey Financial Group, Ltd.), or any non-investment related content, made reference to directly or indirectly in this newsletter 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 newsletter serves as the receipt of, or as a substitute for, personalized investment advice from Bouchey Financial Group, Ltd.. Please remember to contact Bouchey Financial Group, Ltd., **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. Bouchey Financial Group, Ltd. is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of the Bouchey Financial Group, Ltd.'s current written disclosure statement discussing our advisory services and fees is available for review upon request.

HEALTH.  
WEALTH.  
FOR LIFE.