



“There are no secrets to success. It is the result of preparation, hard work, and learning from failure.” - Colin Powell



A Message from Josh Budlong *Marketing Manager, Majestic Financial*

As the end of 2023 draws closer, we have a lot to be thankful for at Majestic Financial. We have only been in business shy of three years but we couldn't be more proud of what we have accomplished. We continue to grow year after year due to our amazing clients, and we have no plans of slowing down.

This growth can be seen in different areas such as the events we have hosted over the past years. At our first golf outing in 2021, we raised just over four hundred dollars for our chosen charity. Flash forward to the 2023 golf outing, and we raised just over four THOUSAND dollars for our chosen charity Unbound. Not only does this show the growth of Majestic, but it also showcases what kind of clients are joining Majestic Financial, and we couldn't be happier.

The growing success of our annual charity golf outing makes us even more excited for the new year as we have more events planned than ever before. We want to dive deeper into client appreciation and host a wider variety of events that appeals to more clients because we understand that not everyone is a fan of golfing. And even though we know we won't get every client to attend a Majestic event, we are never going to stop trying to show how much we appreciate our clients.

With the increase in number of hosted events for 2024, please be on the lookout for emails from myself with event information. We will also be posting about the events in our newsletter, on our Facebook page, and on our website under the "Events" page.

One of the first events of the

new year is a new Quarterly Zoom Webinar series hosted by Sean Budlong, CFP®, and Kendra Omans. These will be strictly focused on Options and only clients with current Options accounts will be invited to the first session. As the year goes on, we will open up these sessions to other clients who are interested in Options.

Majestic is also excited about the building renovations currently taking place at the Plainwell office. While we can't release full details yet, we can say that a new neighbor will be moving into the back portion of our building. This new space will have a separate entrance but it will help bolster a current partnership of Majestic Financial.

We can't wait to explore 2024 with you, and as always, thank you for your trust and partnership.

A mutual fund is an investment vehicle made up of pooled assets like stocks, bonds and/or derivative securities that are typically invested in a predetermined manner based on the fund's investment objective. Mutual funds provide investors with access to a diversified (and oftentimes professionally managed) portfolio. In addition to professional management, mutual funds also offer passive, index-tracking products designed to match the performance of a particular group (aka - index) of shares. Shares of the mutual fund are sold at net asset value (NAV) plus any associated sales fees.¹ The NAV is computed once per day based on the closing market prices of the securities in the fund's portfolio. NAV is calculated by dividing the total net assets of the fund, less any fees and expenses, by the number of shares outstanding.

FEATURES

- **Diversification:** Mutual funds can offer diversification more efficiently than buying individual securities. Mutual funds can own a large number of securities while the fund's manager tends to spread these assets over multiple investment types.² This helps mitigate some of the risks associated with buying individual securities.
- **Professional management:** An actively managed mutual fund offers a relatively inexpensive way for investors to gain access to a professional money manager's expertise in re-

searching, buying and selling a basket of securities.

- **Liquidity:** Investors can redeem shares on any business day and, depending on the fund, receive cash within one to two business days. The fund company assumes responsibility for redeeming the shares and providing liquidity.
- **Exchange features:** Many funds offer exchange features that allow an investor to exchange shares of an existing fund for shares of another fund offered by the same company. Fees are often waived in this circumstance, allowing investors to alter their portfolio's allocation with a cost advantage.
- **Breakpoints/NAV purchases:** Investors can receive discounts on the front-end load associated with A share purchases depending on the amount invested in a particular fund family. As asset levels in the fund family increase, the front-end load paid to invest in the fund decreases.
- **Minimal investment requirements:** In many cases, funds will set a relatively low dollar amount for initial investment and subsequent purchases, with some funds carrying zero minimums. Investors can also establish periodic orders for purchases, redemptions and exchanges.

FEES - Mutual funds carry annual operating expenses, known as the net expense ratio. This fee is a percentage of assets under management at the fund, which includes a

management fee, 12b1 distribution fee (if applicable) and any additional operating costs.

Additional fees, such as sales charges, commissions and redemption fees, are paid when purchasing or selling shares of the fund. Share classes with a front-end load charge these fees at the time of purchase whereas those with a back-end load charge these at redemption. It's important to note that some funds will charge a penalty for an early redemption of shares before a specified holding time has elapsed, or a contingent deferred sales charge (CDSC). Alternatively, most institutional share class funds do not have these additional fees.

SHARE CLASSES - Mutual fund share classes indicate the fees charged for the shares in a fund. There are several types of mutual fund classes: A, C, institutional, no-load and retirement share classes. Below are the main differences between the share classes. Remember to contact your financial advisor to identify the best share classes for your goals.

Read the full article from Raymond James online [here](#).

¹Sales fees can include a front-end sales charge at the time of purchase.

²Mutual fund portfolios can vary across investment types. These can include equity portfolios, bond portfolios or a portfolio comprised of both.

Client Access Mobile App Updates

Client Access enables Majestic clients to go paperless, plan and monitor goals, pay bills, transfer funds, take shareholder actions, share documents, and more, from virtually anywhere. This is why we encourage all of our clients to make an account. If you haven't set up your Client Access account yet, please reach out to our office at 269-443-2160 to start the process, or click [here](#) to download the app today.

For those who already use Client Access, there have been some

recent updates to the mobile app that we want to share with you.

Raymond James has remodeled the app to give it a new look, and allow more customization. There is now a widget based home screen that is customizable for easier access to key features. In addition, they have streamlined navigation and added a light and dark mode.

Whether you are new to Client Access or have been using it since your first day with Majestic, there's

always new features to learn about. Raymond James has a series of training videos online ranging from Setting up Enrollment, to Locating Documents, to Sharing Files in the Vault. If you're interested in learning more about Client Access, follow the link below to access the video library.

[Client Access Tour Videos](#)

Letter from the Chief Investment Officer

“Sailing on Strange Seas”

Written by Lawrence V. Adam, III, CFA, CIMA®, CFP®, Chief Investment Officer, [Raymond James](#)

Investors had gotten used to smooth sailing with the economy remaining resilient, the equity market soaring double digits, and volatility remaining (mostly) subdued. But as we extend our voyage into unknown seas, we will need to maintain a steady hand on the tiller, recalling the old sailing motto that “The good seaman weathers the storm he cannot avoid, and avoids the storm he cannot weather.” So come sail away with me as we use eclectic sailing references to outline our views for the economy and financial markets to chart their course for the remainder of this year and 2024.

While Federal Reserve (Fed) Chairman Powell is not officially a sailor, he is the proverbial captain of the US economy as the Fed’s actions have a major impact on its direction. And given the unprecedented way this economy has reacted to COVID, the Fed’s traditional GPS readings have been less reliable. Ironically, Powell sounded like an old salt himself when he recently said the Fed is “navigating by the stars under cloudy skies.” To his point, consumer spending has been robust, especially during the summer as consumers spent like drunken sailors on travel and leisure. But just like you don’t sail a boat backwards, you can’t determine the direction of the economy by looking behind you. And from our vantage point, a consumer spending fog is rolling in as job growth slows (turning negative in 2024), excess savings disappear,

and borrowing becomes more costly. While government spending on infrastructure has helped buoy the economy, it will likely not be enough to offset the decline in consumer spending. As a result, we estimate the US economy will have a mild recession in the first part of 2024 before rebounding in the second half. As a result, 2024 GDP will notch a small 0.4% growth rate—so not a disaster.

Given this economic outlook, we expect the Fed is nearing the end of its tightening cycle, with possibly one last interest rate hike this year. Its goal of submerging inflationary pressures is on course and will gain momentum reinforced by lower shelter costs as we progress through 2024. The headwind of challenging growth amid decelerating inflation should allow the Fed to begin cutting interest rates around mid-year next year. What could cause a broken mast and shipwreck the economy? The Fed crying out like the famous commander David Farragut to “Damn the torpedoes! Full speed ahead!” If the Fed is overzealous lifting interest rates higher than we forecast or if they do not proactively cut rates to put a breeze into the sails when needed, it could cause a deeper recession. Oil prices surging sustainably above \$100/barrel and dampening consumer confidence and spending power is also a risk on our radar. Fortunately, neither of these more severe scenarios are on our expected route.

For the fixed income market, the famed merchant and occasional sea traveler Marco Polo comes to mind. Legend has it that, while traveling to China, he got separated from his family. When they called for him as ‘Marco!’, he reportedly responded ‘Polo!’—just like in the pool-based game. Like his family (and the closed-eyed player in the game), we keep searching and ‘calling out’ for lower interest rates. But like the open-eyed players, they remain elusive—and at elevated levels. However, we’re still sailing steadily toward a prediction that the 10-year Treasury yield will ‘tag’ 3.5% over the next 12 months. Persistent recessionary concerns, falling inflation, and record shorting of the bond market should support interest rates moving lower. We’re focused on the pool of Treasuries, high quality corporate bonds and municipals. Swimming in both the short end (shorter maturities) and deep end (longer maturities) of the pool remains of value. But over the next six to nine months, investors should transition to the deeper part of the pool. The fish out of water that we remain cautious on are higher risk, high yield bonds that do not hold a favorable risk/reward profile at current levels.

Read the full article and the rest of the Raymond James Investment Strategy Quarterly [here](#).

Seasonal Recipe

By Becky Sharp

Halloween Dinner in a Pumpkin

Ingredients:

- 1 small to medium pumpkin
- 2 lbs ground beef (I like to use stew meat)
- 1 medium onion, chopped
- 1-2 tsp minced garlic
- ½ Teaspoon ground pepper
- 1 tsp salt
- 3 TB soy sauce
- 3 TB brown sugar
- 2-10.3 oz can of Cream of Mushroom Soup
- 2 cups cooked rice
- 1 can sliced water chestnuts, chopped
- 1 cup sliced fresh mushrooms

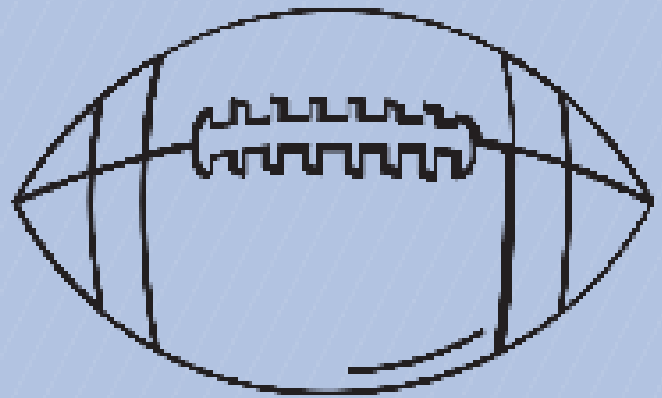
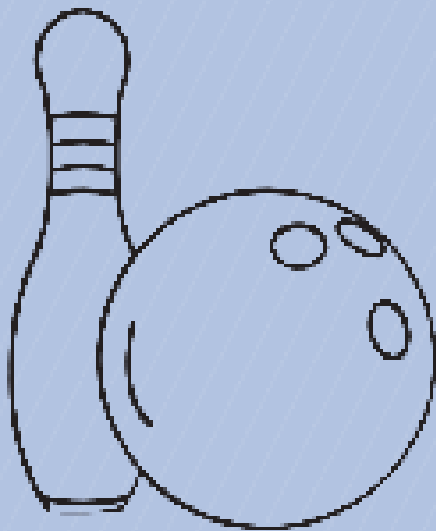
Cooking Directions:

- Clean the outside of your pumpkin. Cut the top off and clean out seeds and pulp. You can paint a face on the pumpkin with permanent marker. Place pumpkin on baking sheet.
- Preheat oven to 350*
- Place meat, onions, and garlic into large pan. Brown and drain grease.
- Add remaining ingredients, stir thoroughly and simmer 10 minutes.
- Spoon mixture into the pumpkin and replace top back on pumpkin.
- Put pumpkin into the oven and bake 60 minutes.
- As you serve, scoop out pumpkin meat with the stew.



RUTGERS VS INDIANA @ NOON
AIR FORCE VS NAVY @ NOON
MICHIGAN VS MSU @ 7:30PM

MICHIGAN VS MSU BOWLING PREGAME



Come hangout with the Majestic staff and enjoy free food, drinks, bowling and axe throwing as we watch football in preparation for the Michigan vs Michigan State football game later at night. Clients are welcome to come and go whenever they want and we encourage everyone to wear their Michigan or MSU apparel.

REVEL AND ROLL WEST
4500 STADIUM DR, KALAMAZOO, MI
11AM - 3PM | OCTOBER 21, 2023

Majestic's Commitment to Education

Written by Sean Budlong, CFP®, CEO, MF, Financial Consultant, RJFS on 10/8/2023

Education is crucial for Majestic Financial employees.

A solid education is an important part of being prepared to work in the financial industry. To become a financial advisor, you must pass the Series 7, which is a notoriously difficult test. To become a CFP® professional such as myself or Leon Bennett, you must have a 4 year degree, 5 years of industry experience, complete a 9 month (minimum) program and pass an exam. On top of that, you can obtain further licenses that also involve months of studying along with full day exams.

The Majestic Financial team is not satisfied with the status quo and is always looking to go the extra step to continue to provide great service to our clients. At Majestic, every team member continues to learn more about both the industry and their role within it.

I want our clients to know some of the educational opportunities we are taking on.

First, Kendra Omans is studying to sit for the Series 7 exam. She has already passed the SIE exam, which is the precursor to the Series 7. This will allow her to work as a registered representative and eventually join us as a financial advisor. Brandon is planning on becoming a Kingdom advisor, which is a faith based accreditation. I am completing my CDFA (Certified Divorce Financial Analyst), which takes a deeper dive into the issues faced by divorcing couples.

While we are pursuing these different accreditations, the rest of the staff continues to advance through a program offered by Raymond James Financial Services. STEER is a program that offers monthly educational training in

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multiple disciplines within a financial office. Laurie Budlong runs the program locally for Majestic Financial and we continue to be in the top percentile in the program within Raymond James Michigan branches.

I am very proud of our team at Majestic Financial, and I'm proud of the efforts we make to keep up with the constantly changing landscape of the financial industry. These education efforts will hopefully lead to Majestic continuously expanding our service offerings. I hope you notice a difference when you are working with us.

Upcoming Local Events

[Women of West Michigan Beer Bus Tour](#)

Departs Downtown Kalamazoo
Oct 21st

[Halloween Forest](#)

Milham Park, Portage
Oct 28th

[Pumpkin Walk](#)

Liberty Hyde Bailey Museum, South Haven
Oct 29th

[Walk Through the Lights](#)

Gull Meadow Farms
Starting Nov 25th

[Holiday Express](#)

Little River Railroad, Coldwater
Dec 2nd, 3rd, 9th, 10th

[A Magical Cirque Christmas](#)

Miller Auditorium
Dec 6th & 7th

[New Year's Fest](#)

Downtown Kalamazoo
Dec 31st

[Majestic Financial Client Appreciation Event](#)

Revel and Roll
Oct 21st

The Majestic Team



Brandon Wilkins
CFO, Majestic Financial
Financial Consultant, RJFS
Hastings



Sean Budlong, CFP®
CEO, Majestic Financial
Financial Consultant, RJFS
Plainwell



Leon Bennett, CFP®
COO, Majestic Financial
Financial Consultant, RJFS
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Laurie Budlong
Senior Client Service Manager
Plainwell



Kendra Omans
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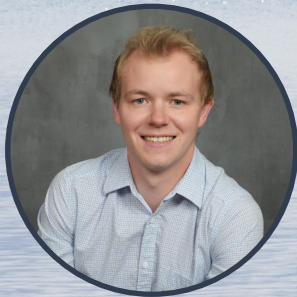
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