



**“We are what we repeatedly do. Excellence, then, is not an act, but a habit.”
- Will Durant**



A Message from Leon Bennett *COO, Majestic Financial, Financial Consultant, RJFS*

With the first quarter of 2023 behind us and anticipating April and especially Spring, it's hard to believe we are celebrating the two-year anniversary of Majestic Financial. It's been a whirlwind, but very rewarding and fun. We look back and are surprised how quick the last two years have flown by. We are, and always will be, grateful to the clients that have partnered with us and given us their trust. Our sole purpose is to enable our clients to reach their goals. Each quarter that passes there seems to be so much occurring, a plethora of information to digest and things to accomplish, but every time we speak with a client about how to pay to have all their children and grandchildren travel from multiple states to share a vacation or how to navigate how to

best fulfill a loved one's wishes after they have passed, our "jobs" become a lot more and time slows a bit because we are extremely present with them helping them and their families create memories and do a lot more than invest money. So, a sincere thank you to all our clients for these past two years and the next decades to come.

Also, on a personal note, I want to thank everyone for their congratulations for me passing the CFP® exam. It is extremely appreciated. It couldn't have happened without a truly great team effort on a couple fronts. Some clients know, but many don't, that I actually took all of February off and some of January from client appointments to really focus on studying and preparing for the exam. For this to happen, the Majestic team had to pick

up my slack. Thank you! This doesn't happen at other practices and the unselfishness doesn't go unnoticed. Another team that showed a tremendous amount of patience with me was Team Bennett. A huge thank you to my wife and three kids for allowing me to escape to the library on the weekends, hole up in the basement for way too long, travel to Denver for an exam prep class and simply not be around. My absence from my craft, clients and family was necessary but I am extremely thankful for it all to be over. It's refreshing to be present in every aspect of my life again and am looking forward to showing clients the level of care that they know they can expect from me and our team.

Thanks again!

Letter from the Chief Investment Officer; "Time Is On Our Side"

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

Start me up! Why would this iconic Rolling Stones song keep racing through my mind? Because it seems like the drivers of this turbulent market—Federal Reserve tightening, inflation, recession worries and geopolitical fears—feel like they will never stop. They seem to have more staying power than lead singer Mick Jagger (who turns 80 in July). As we dig deeper into our more optimistic market and economic views, we'll unearth relevant lyrics from some of the Stones' impressive 422-song portfolio to make our case. With equities struggling and interest rates moving higher, investors could be seeking some emotional rescue. But time is on my side, yes, it is, for two reasons. First, we believe we are closing in on the end of the equity bear market, peak yields, and Fed hawkishness. Second, we expect investors to be rewarded for enduring the current volatility as it should lead to robust performance for most asset classes in the long term.

The US economy remains resilient, driven by the wild horses of consumer spending. While consumers are shifting spending from goods to services, overall spending continues at a healthy clip. But three

factors—dwindling excess savings, higher interest rates and softening job creation—should curb growth soon. Despite the outsized job gains in January and February, economic undertones suggest employment gains are already slowing. Withholding taxes' growth has slid lower on a year-over-year basis, companies have begun to lay off employees (particularly in tech-related businesses), and both online and professional recruiters have lamented slackened hiring. Indeed, the unemployment rate could climb near 5% from its current level of 3.6% by year end. Weakened consumer consumption is one reason our economist expects a mild recession in the second half of this year.

Another recession reason: The Federal Reserve (Fed) kept raising interest rates because it can't get no satisfaction with inflation until recently. Look for possibly another rate hike in the fed funds rate to 5.25% at the May meeting. The problem is this: Monetary policy acts with a lag of approximately one year. So, much of the economy is just starting to feel the impact of the first interest rate increases from about a year ago. As we progress further into the year, the accumulation

of these rate boosts will crimp both capital spending and consumer spending. We've already seen a bit of this beast of burden in the Silicon Valley Bank failure. While we believe the SVB fallout will be contained before things go all the way down, it's an example of the Fed squeezing ... until things break. This year, there will be little, if any, help from Washington as lawmakers focus on the battle to avoid a government shutdown over the debt ceiling. We believe they'll avert a shutdown at the eleventh hour—as usual.

In bonds, investors have complained for decades that you can't always get what you want when it comes to higher interest rates and meaningful income. But wait ... now you can ... with interest rates soaring to levels not seen since 2008. The rate reset has flipped the script to focusing on attractive yields rather than stretching for yield in lower-quality bonds. In addition, improved yields afford investors the ability to balance their portfolios better. But the higher interest rate opportunity probably won't last long. We are still forecasting the 10-year Treasury yield to head lower toward 3.00%.

Read the full article [here](#).

Congratulations on passing the CFP® exam Leon!

"For more than 30 years, CERTIFIED FINANCIAL PLANNER™ certification has been the standard of excellence for financial planners. CFP® professionals have met extensive training and experience requirements, and commit to CFP Board's ethical standards that require them to put their clients' interests first. That's why partnering with a CFP® professional gives consumers confidence today and a more secure tomorrow." ([CFP.net](#), March 28)

Majestic Financial already had one CFP® professional on our staff with Sean Budlong, but we are pleased to announce that pending the CFP Board's final approval, we should have two financial consultants with a CFP® certification after Leon Bennett passed the CFP® exam on Monday, March 13th, 2023. The process to obtain a CFP® certification is a long and

strenuous one. Leon spent hundreds of hours studying and even flew out to Denver, CO for a four day crash course to prepare for the CFP® exam. Please give Leon a pat on the back or a beer the next time you see him to say congratulations.

(Right) Leon Bennett on a roller coaster at Cedar Point with two of his kids, Luke and Piper.



Incremental Progress on the Banking Crisis

Written by Larry Adam, CFA, CIMA®, CFP®, Chief Investment Officer, [Raymond James](#)

In our publication we released last week (The Soundness of the Banking System, March 13, 2023), we pledged to keep you updated on the events and policies affecting the banking sector. In general, while the financial markets and headlines remain volatile, there has been some incremental positive momentum. Below we outline some of the positive events that outweigh the negative developments over the last few days and highlight some dynamics to focus on in the week ahead.

Positive Events

- **Global Financial Contagion Averted** | Over the weekend, UBS agreed to buy the troubled bank, Credit Suisse, for more than \$3 billion. The last-minute deal prevented the bankruptcy of a global systematically important bank and should lay the foundation for greater stability in the banking sector globally amid the current crisis.
- **China Cutting Interest Rates** | China's 0.25% reduction in the reserve requirement ratio is another indication that the country's economic cycle is very different from that of the rest of the world. As the rest of the world has continued to increase interest rates, the Chinese central bank has reduced rates to support Chinese economic activity after the abandonment of the country's "zero COVID" policy. China stimulating global growth is encouraging to offset any potential weakness in growth in the developed world.
- **Central Banks Enhance Liquidity Provisions** | Over the weekend, the Federal Reserve (Fed) plus the central banks of Canada, England, Japan, the ECB and the Swiss National Bank agreed on a "coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements." The new measure increases the frequency of "seven-day maturity operations from weekly to daily." With this new daily frequency, the central banks will be better equipped to deal with global funding issues across the global economy. Increased liquidity for the markets is constructive.
- **Lifting of FDIC Insurance Limit Rhetoric** | There is growing momentum for allowing the FDIC to either backstop all deposits in the US banking system and/or allow the FDIC to increase deposit insurance from the current \$250,000 to a higher level. The first

sign appeared over the weekend with an association of mid-sized banks requesting the FDIC to insure all deposits at mid-sized banks for two years to reduce the flow of deposits from smaller banks to larger banks. In addition, on the Sunday talk show circuit, no less than four Congressional leaders—Senator Elizabeth Warren (D), Senator Mike Rounds (R), Senator Chris Van Hollen (D), and Representative Patrick McHenry (R)—suggested the need to revisit the 'adequacy' of the current levels. The significance is that this appears to be bipartisan to fully protect depositors and reduce the probability of bank runs.

- **Banks Helping Banks** | Last Thursday, eleven of the biggest US banks designed a \$30 billion deposit package to help solidify ailing First Republic bank. These uninsured deposits are required to stay for 120 days and are intended to show solidarity and confidence in the US banking system. The participation is notable as the consortium included all five diversified banks, the top two investment banks, and the top two regional banks in the S&P 500 based on GICS Sub-industries.
- **Falling Bank Share Prices Drawing Interest** | Over the weekend it was leaked that Warren Buffett was in discussions with the Biden administration to help shore up the regional banking sector. As of this writing there has been no news on Buffett making a move, but value-oriented investors appear to be looking for opportunities. Remember that Buffett became a high-profile investor during the 2008 financial crisis and helped build further confidence in the banking sector. In addition, it was announced that the failed Signature Bank was to be purchased by New York Community Bank for \$2.7 billion. The point is that the stress-induced declines in several of these bank institutions are starting to attract high-profile investors, which could lead to further investment and the building of confidence.
- **Market Holding Up (Some Sectors Rallying)** | The overall market has been resilient since the start of this banking crisis on March 8. During this period three sectors have been positive with Communication Services and Information Technology leading on the expectation of lower interest rates.

Read the full article [here](#).

Crème de menthe Brownie Recipe

By Becky Sharp

Brownie layer:

- ½ Cup butter, softened
- 1 Cup granulated sugar
- ½ tsp salt
- 1 tsp vanilla
- 4 eggs
- 1 Cup flour
- 16 oz can Hershey's Chocolate syrup

Cooking Directions:

- Cream together butter, sugar, salt, and vanilla until creamy, add eggs one at a time. Then add flour and chocolate syrup and stir until well blended.
- Pour into greased 10x15 jelly roll pan. Bake at 350* for 30 minutes, until toothpick comes out clean.

Crème de menthe layer:

- ½ Cup butter, softened
- 2 Cups powdered sugar
- 2 TBSP green crème de menthe

Cooking Directions:

- Cream together and spread over warm brownie. Let cool completely.

Chocolate layer:

- 6 TBSP butter, softened
- 6 oz chocolate chips

Cooking Directions:

- Melt together over low heat and spread over crème de menthe layer.
- Cool again. Cut and serve. Keep refrigerated.



Employee Highlight

Becky Sharp, Client Service Manager



What are you happiest doing, when you're not working?

- Spending time with my grandchildren, Lexi (4) and Leland (2).

What is your favorite food?

- Fresh baked homemade bread.

What's a random interesting fact about yourself?

- I worked as a Travel Agent at Caesar's Palace in Las Vegas for two years.

What's the best piece of advice you've ever been given?

- "Just one small positive thought in the morning can change your whole day." - Dalai Lama

What are three things on your bucket list?

- Go on an African Safari, get a tattoo (in memory of my first grandchild), and jump out of an airplane (not sure if I have enough nerves to any more though).

If you were a superhero, what would your superpower be?

- I'm not sure the superpower, but I would want to be like Mary Poppins. I would carry a "Special Bag" to be able to have exactly what I need to help someone.

Dogs or Cats?

- Both. We have one of each, Maddie (dog) and Crash (cat), we inherited them when their humans (two of my sons) moved to Texas.

**Majestic
Dogs vs Cats**

Dogs: 6 Cats: 4

Josh Budlong, Marketing Coordinator

What's the best piece of advice you've ever been given?

- At the end of the day, being happy is all that matters. Money will come and go, but if you're happy in your own skin and surround yourself with loved ones, you will feel happy and fulfilled.

What's your favorite hobby?

- I love playing Kendama. It's a Japanese skill toy that teaches about patience and perseverance. There are infinite possibilities when it comes to doing tricks and it's a great way to pass time without screens.

What's your favorite part about your job/working at Majestic?

- I love the creative freedom that comes with my job and I love our team dynamic. A playful and sarcastic dynamic trumps a serious corporate vibe.

If we went to Happy Hour, what would you order?

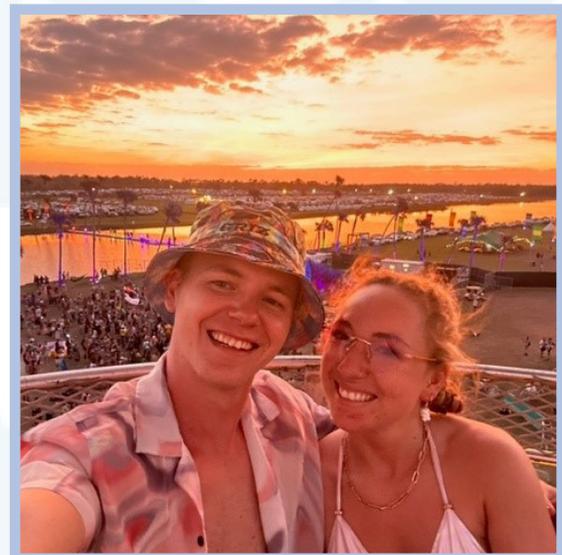
- Blue Moon and hopefully tacos!

What are you happiest doing, when you're not working?

- Attending concerts and music festivals with my friends. Nothing beats dancing freely with your best friends.

Dogs or Cats?

- Doggos for sure, even though I will probably own a cat before a dog due to the lower level of commitment.



Majestic in the Community

Back in February, part of our Majestic Financial team had the privilege to attend the Green Gables Haven Charity Auction and Dinner. The event raised money to support the operation expenses for the Domestic Violence shelter in Barry County. In addition to attending the event, Majestic Financial was also a Courage Sponsor of the event. This was not the first time Majestic Financial has supported Green Gables Haven as they were the chosen charity for our second golf outing, where we raised over \$1,700 for their organization.

Our team had a great time at dinner and it's always an extra bonus when you're supporting a great organization that is dedicated to a noble cause.

If you're interested in learning more about Green Gables Haven's mission, or would like to donate, please visit their website [here](#).

Visit Green Gables Haven Community Shelter online to learn more and donate



(Left) The Majestic ladies pose for a quick selfie. Pictured left to right is Alyx Hampel, Kendra Omans, Laurie Budlong, and Leanne Wilkins.



(Above) The Majestic team poses for a group picture sitting at their table at the charity dinner. Pictured left to right is Brandon Wilkins, Leanne Wilkins, Kendra Omans, Alyx Hampel, Sean Budlong, and Laurie Budlong.

Upcoming Local Events

[Plainwell Days Festival](#)

Downtown Plainwell
June 8th - 10th

[Kalamazoo Rock, Gem, Fossil & Mineral Show](#)

Kalamazoo County
Expo Center
May 5th - 7th

[TAC Jazz Fest](#)

Downtown Hastings
April 27th - 29th

[Allegan Antiques Market](#)

Allegan County
Fairgrounds
Last Sunday of the month

[Michigan Alpaca Fest](#)

Allegan County
Fairgrounds
April 15th & 16th

[Fiddler on the Roof](#)

Miller Auditorium
May 2nd

[Antique & Classic Boat Show](#)

South Haven
June 17th

[Wine on the Water](#)

Saugatuck
May 20th and June 10th

The Majestic Team



Brandon Wilkins
CFO, Majestic Financial
Financial Consultant, RJFS
Hastings



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



Leon Bennett,
COO, Majestic Financial
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Laurie Budlong
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Kendra Omans
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Jaime Merriam
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Becky Sharp
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