



CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

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INVESTMENT LETTER
Of Politics and Portfolios

**AN EXCEPTIONAL
PARTNERSHIP**
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Wiggs Earns Prestigious CFP®
Certification

Building Wealth | Preserving Legacy
The Way It's Meant To Be

INVESTMENT LETTER | Of Politics and Portfolios

The U.S. Presidential election on November 5, 2024, is coming into sharp focus. What are the investment implications of the outcome? Further, what is the influence of politics on our portfolios? While it is often assumed that political factors have a significant impact on the stock market, historical evidence suggests that the connection may not be as straightforward as it seems. We will examine the arguments both for and against politics in your portfolio and gain some perspective on this hotly debated topic.



Arguments for Considering Politics in Investment Decisions

- **Policy Impacts on Sectors:** Certain political decisions can have a significant impact on specific industries or sectors. For instance, changes in regulations, tax policies, or trade agreements can affect industries like healthcare, energy, or technology. Being aware of these potential impacts can help investors make more informed decisions.
- **Geopolitical Risks:** Global political events and geopolitical risks can have substantial impacts on markets. For example, trade wars, sanctions, or geopolitical conflicts can create volatility and affect global supply chains. Investors who monitor these risks can better protect their portfolios against potential disruptions.
- **Regulatory Environment:** Changes in government can lead to new regulations that affect business operations and profitability. For instance, a shift towards renewable energy policies could benefit green energy stocks, while deregulation in certain industries might boost specific sectors. Staying informed about the political landscape can help investors anticipate regulatory changes.

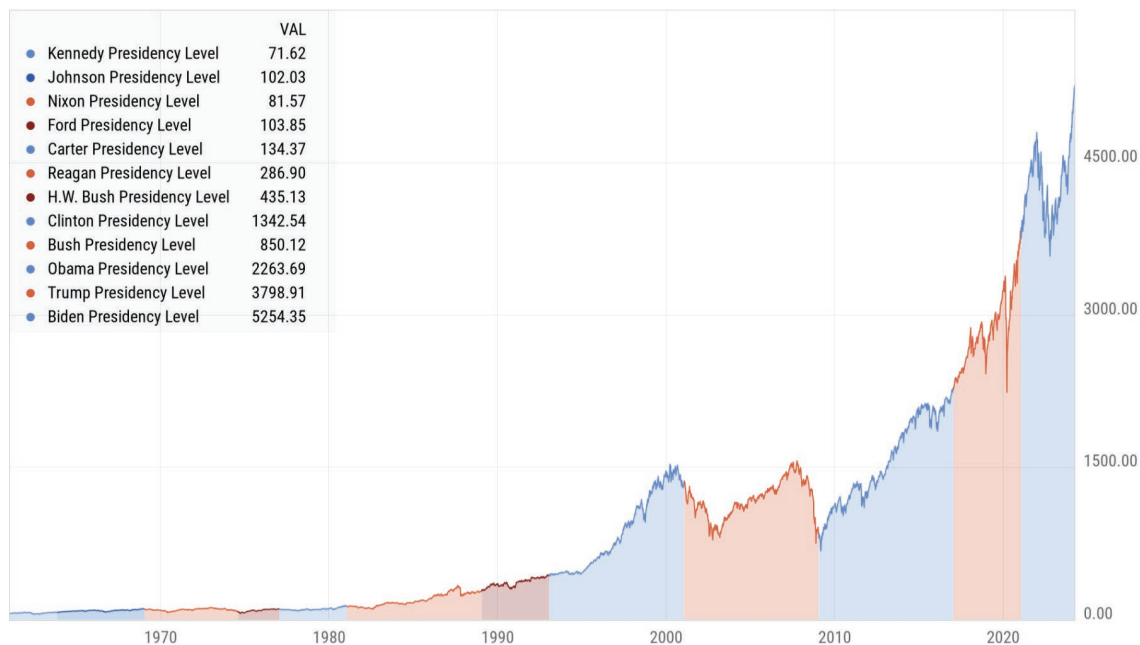
Arguments for Keeping Politics Out of Portfolios

- **Avoiding Emotional Bias:** Letting political beliefs dictate investment decisions can lead to emotional investing, where decisions are driven by fear, greed, or bias rather than rational analysis. This can result in poor investment choices and missed opportunities.
- **Diversification and Risk Management:** Political events can introduce volatility and uncertainty, but a well-diversified portfolio can help mitigate these risks. By spreading investments across different sectors, industries, and geographies, investors can reduce the impact of any single political event on their overall portfolio.
- **Focus on Fundamentals:** Investing based on company fundamentals—such as earnings, growth prospects, and industry trends—tends to be more reliable than making investment decisions based on political considerations. Long-term success in the stock market is generally more about companies' underlying health and growth potential.



- **Adaptation and Expectations:** The financial markets are forward-looking and tend to price in expected changes in policies and regulations. As a result, political shifts that the market has anticipated may have already been factored into stock prices, minimizing their impact on overall performance.
- **Long-Term Focus:** Stock markets are primarily driven by long-term economic trends rather than short-term political shifts. Investors who focus on the long-term growth prospects of companies are more likely to achieve their investment goals, regardless of short-term political turbulence.

S&P 500 Performance Throughout U.S. Presidencies



Date Range: 01/20/1961 - 03/28/2024

*VAL = S&P 500 Level at the End of Each President's Tenure

Kennedy	Johnson	Nixon	Ford	Carter	Reagan	HW Bush	Clinton	Bush	Obama	Trump	Biden
+19.5%	+46.6%	-19.8%	+28.4%	+30.5%	+117.9%	+51.8%	+209.8%	-36.7%	+181.1%	+67.3%	+36.4%

Source: YCharts

Conclusion – Stay Informed, But Stay Rational

It is beneficial to stay informed about political developments and their potential impacts on markets and sectors. However, it is essential to maintain a disciplined and rational approach, focusing on data and analysis rather than letting political biases drive investment decisions. Our colleagues at Ned Davis Research may have said it best.

“Many factors drive market returns. Who is calling the shots in D.C. is merely one of them.”



AN EXCEPTIONAL PARTNERSHIP

Campbell University Graduates Join Caldwell Trust Company



Reppard Gordon, Vice President and Trust Officer

Caldwell Trust Company's collaboration with Campbell University, renowned for its comprehensive Trust and Wealth Management programs, reflects our dedication to nurturing the financial leaders of tomorrow. Our relationship began when Reppard Gordon, a Campbell University alumnus and our Vice President and Trust Officer, recognized the potential benefits of engaging with Campbell's internship program, renowned for its rigorous hands-on training.

Although we hoped to secure interns from Campbell University in 2022, the plans did not materialize as expected, illustrating the competitive nature of the program and the caliber of students it attracts. Despite this initial setback, that year marked a significant gain for Caldwell Trust Company when we welcomed Nolan Wiggs as a new hire. Nolan, a standout graduate from Campbell, played a pivotal role in strengthening our ties with the university and enhancing our recruitment strategies.



Hayden Long, Trust Associate

In 2023, we celebrated a milestone by welcoming our first intern from Campbell University, Mason, followed by another bright talent, Jackson, in 2024. These achievements highlight the evolving success of our collaboration with Campbell and the efficacy of our engagement with their enhanced 4+1 Master's program in Trust and Wealth Management.

Nolan Wiggs and Hayden Long, also graduates of Campbell University, joined our team directly after completing their degrees, bypassing the internship route yet proving indispensable to our operations. Nolan now excels as a Trust Officer, and Hayden Long has recently joined us, continuing the tradition of excellence that Campbell graduates bring to Caldwell Trust Company.



Nolan Wiggs, CFP®, Trust Officer

Looking ahead, Caldwell Trust Company is committed to deepening our involvement with educational institutions like Campbell University. Our aim is to cultivate a nurturing environment where emerging talent can flourish and contribute to our longstanding tradition of excellence in wealth management.

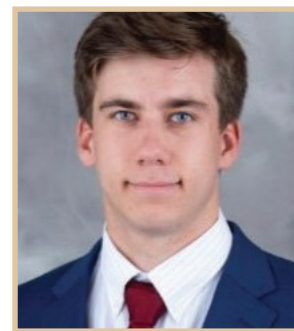
Future Leaders Internship Program: Shaping the Next Generation of Trust and Wealth Management Professionals

This summer, Caldwell Trust Company is thrilled to welcome two remarkable interns, Molly Setsma and Jackson Shaw, who bring unique backgrounds and aspirations to our team. Molly is currently completing her MBA at Florida Atlantic University, is a standout student-athlete in soccer and a member of the National Honors Society. Her 8-week internship is designed to immerse her

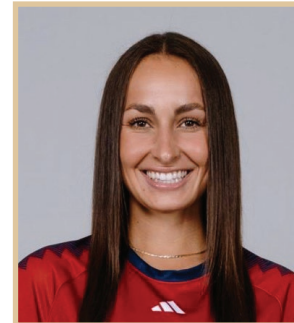


fully in the Trust world, providing exposure to various aspects of our operations, including culture, investments, real estate, estate settlement, and more. While we have a comprehensive agenda, we remain flexible to ensure Molly gains practical experience from real-time trust events as they arise.

Jackson Shaw joined us for the remainder of the summer. Set to graduate in the spring of 2025 with an undergraduate degree in Trust and Wealth Management from Campbell University—where he also serves as the graduate assistant for the trust program—Jackson is further enhancing his education by pursuing an MBA. His previous experience in the trust department at Wells Fargo equips him well for a productive internship. Over his 8-week tenure, Jackson will delve into our core values and culture, along with gaining hands-on experience in investments, tax strategies, estate planning, and operations, solidifying his understanding of the trust business.



Jackson Shaw



Molly Setsma

LEFT: Reppard Gordon with the Campbell boys, Nolan Wiggs and Mason Askew, in front of the Sarasota office.



PROFILE

Caldwell Trust Company's Nolan Wiggs Earns Prestigious CFP® Certification



Nolan Wiggs, CFP®, Trust Officer

The staff and board at Caldwell Trust Company proudly announce that Nolan Wiggs, CFP®, Trust Officer, has attained his Certified Financial Planner™ (CFP®) certification, a gold standard in financial planning. This prestigious achievement, authorized by the CFP Board, allows Nolan to use the CERTIFIED FINANCIAL PLANNER™ and CFP® certification marks. Notably, only 6.2% of CFP® professionals are aged 20-29, and merely 7% reside in Florida, making Nolan's accomplishment even more impressive.

Nolan joined Caldwell Trust Company in 2022 and has since played a pivotal role in assisting clients with comprehensive financial planning, including investing, budgeting, and estate and trust management. His dedication and hard work have culminated in this significant milestone, reflecting his commitment to excellence in the financial planning profession.

"Nolan's dedication to professional development and commitment to excellence are evident in his achievement of the CFP® certification," said R.G. "Kelly" Caldwell, Jr., CEO of Caldwell Trust Company. "We are proud of his accomplishment and confident in his ability to continue providing exceptional service to our clients."

Nolan's journey into the wealth management industry was driven by his passion for helping people and his keen interest in wealth management. "I have always been motivated by a desire to help people achieve their financial goals," Nolan said. "My interest in learning about wealth and financial planning led me to this industry, where I can make a meaningful impact on people's lives."

A native of Wilson, NC, Nolan graduated with honors from Campbell University, earning both a Master of Business Administration and a Bachelor of Business Administration (B.B.A.) degree, with a major in Trust and Wealth Management and a minor in Financial Planning. His impressive educational background includes the Truist Emerging Leaders Certification (2021) and the BB&T Leadership Institute Certification (2019). Nolan also completed the Southeastern Trust School program and the Campbell Business School's Leadership Development program. During his college career, he served as Treasurer and scholarship chair of the Kappa Sigma Fraternity – Sigma Phi Chapter. He and his new bride, Caitlyn, have enjoyed relocating to Sarasota and settling in their new home.

The CFP Board, the professional body for personal financial planners in the U.S., oversees the standards for financial planning and administers the esteemed CERTIFIED FINANCIAL PLANNER™ certification. With nearly 100,000 CFP® professionals nationwide, the CFP Board sets and upholds rigorous standards for the financial planning profession. The CFP Board Center for Financial Planning focuses on advancing the profession by addressing diversity, workforce development challenges and conducting vital research.

Caldwell Trust Company celebrates Nolan Wiggs' achievement and looks forward to the continued excellence he will bring to his role, ensuring the highest level of service and expertise for our clients.

For more information, reach out to Nolan Wiggs at 941-926-9336, nwiggs@ctrust.com.



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