
THE

PARR McKNIGHT

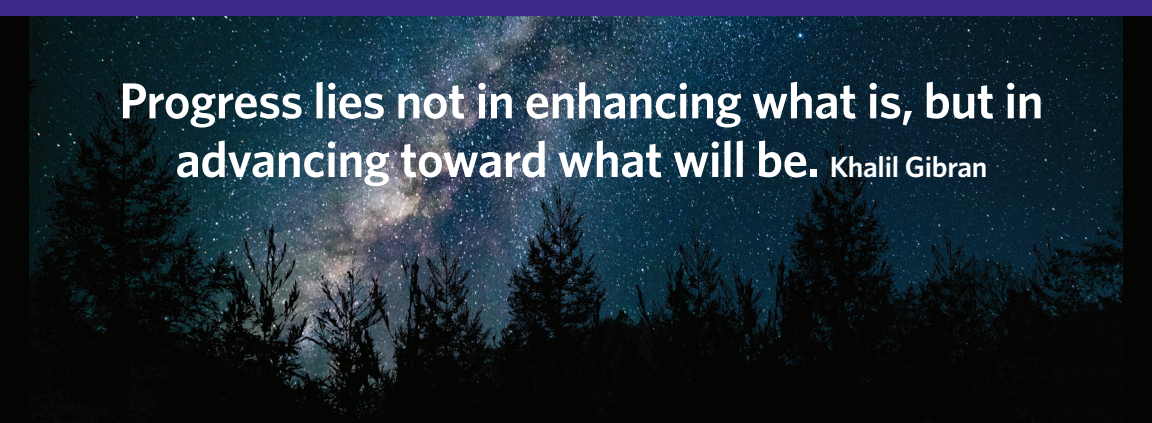
WEALTH MANAGEMENT GROUP

CLARITY. CONFIDENCE. STRUCTURE.

SPRING ISSUE 2024

Tidbits about Life, Health and Wealth

- The (R)evolution of Parr McKnight
- Work Family Chronicles
- The Shocking Truth About Investing at All-Time Highs
- News is Perishable, Books are Wisdom
- Meet the Team



Progress lies not in enhancing what is, but in advancing toward what will be. Khalil Gibran

THE (R)EVOLUTION OF PARR MCKNIGHT! by Tony Parr, CFP®, Partner

Over the last 35 years, Parr McKnight Wealth Management has evolved from a three-person team, to a well-respected and widely recognized 13-person ensemble team. I'm beyond excited to share the next step in our story...

In early fall of 2024, we will be taking a step toward greater independence by becoming a Registered Investment Advisory firm – often referred to as an RIA.

Just to assure you of what **STAYS THE SAME**: Your account numbers, tax forms and investments will stay the same. Your Parr McKnight people, service rhythm, and responsiveness will also stay the same.

While our association with Wells Fargo & Company will transition to a more limited role, your assets will remain custodied with Wells Fargo Clearing Services. Your advisory services are provided directly by The Parr McKnight Wealth Management Group.

WE'RE ELEVATING YOUR CLIENT EXPERIENCE WITH ADDITIONAL TOOLS

We're going to offer clients a Customized, **SECURE** online client portal and mobile app where you can:

- See your entire financial picture and plan in one place
- Gain deeper insights into your investment accounts, allocation and results
- Securely exchange and store sensitive tax, estate planning and account documents

We'll be offering additional capabilities in the following areas:

- Tax Planning • Tax Efficient Income Generation
- Estate Planning Analysis • 3D Risk Profiling
- Behavioral Finance Coaching • Streamlined Charitable Giving • Client-Friendly Automatic Meeting Scheduling • Broader More Focused Client Education and Communication Strategies.

We'll keep you posted every step of the way and can't wait to show you our enhanced capabilities!

WORK FAMILY CHRONICLES: SPRINGTIME HIGHLIGHTS

ALLIE ▼

Allie said 'yes' to forever when Greg popped the question! They celebrated with a romantic dinner at Josefina, toasting to their love story and the journey ahead. Cheers to the happy couple!



JOE ▼

Joe and Cece's winter was a blast as they cheered on the Timberwolves, sharing laughs, victories, and unforgettable moments together!



MARISSA ◀

Marissa and her hubby hit the Puerto Rican paradise! Salsa nights, coconut sips, and beach bliss—they danced, dined, and delighted in the island magic. Ay, caramba!



JOHN ▼

John and Tony concluded their conference in Utah by indulging in a few days of exhilarating bluebird skiing at Alta. After a decade-long hiatus from the slopes, John rediscovered his ski prowess with remarkable ease.



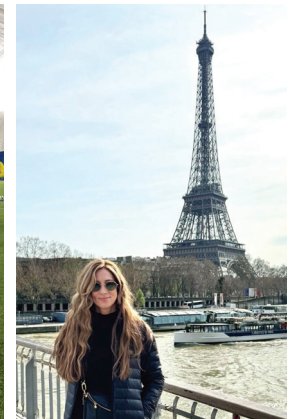
BRIAN ▼

Brian and his gifted family cherished a delightful retreat in Jamaica, seizing precious moments together before Owen embarks on his college journey!



MELISSA ▶

Soccer has been a lifelong passion for Melissa, who began playing at the age of four. Throughout her journey in the sport, she has been joined by two lifelong friends on the field.



PATTI ▲

Bonjour from the Eiffel Tower! Birthday celebration in style. Trying to act all sophisticated, but secretly just excited about the crêpes! Cheers to more adventures and fewer wrinkles.



EMILY N ▶

Emily N. and Ben have been enjoying cheering on the Minnesota Wild during their date nights this Spring! Go Wild!



KATIE ◀

Katie's 2024 highlight was a trip to Atlanta to visit family. The icing on the cake? Soaring through the city at sunset in a Grumman Tiger piloted by her cousin—simply breathtaking!

TONY ▼

Tony and Christine pleasantly surprised Christine's mother with a weekend in Two Harbors to celebrate a milestone birthday. They marveled at Rosie's feat of hiking 10 miles in the north woods terrain, navigating rocks, ice and mud with ease.



MINDY ▶

Mindy's thrilled as she cheers on the Timberwolves this season, enjoying every dribble, dunk, and electrifying play of the game!



EMILY D ▶

Emily and her posse boogied back to Minnesota in February, swapping Iowa for the land of 10,000 lakes after a two-year family fiesta!



NELSON ▼

Nelson and Maddie spent time in beautiful Naples, Florida to escape the "cold" MN winter.



THE SHOCKING TRUTH ABOUT INVESTING AT ALL-TIME HIGHS

Intro by Nelson Moen, CFP®, ChFC®, Financial Advisor, Jr. Partner

The adage “buy low, sell high” is often seen as a guiding principle for investors, and in the first quarter of the year, the S&P 500 closed at an all-time high 22 times. This has some people wondering if now is a bad time to add to the market.

These charts from J.P. Morgan Asset Management offer a nuanced, but very eye-opening, view when it comes to investing at all-time highs (ATH's). They reveal that making investments when the market is at an all-time high has historically not been as disadvantageous as some might think. In fact, these high points often become the new foundation for further market growth, challenging the hesitancy associated with investing during peak valuation times.

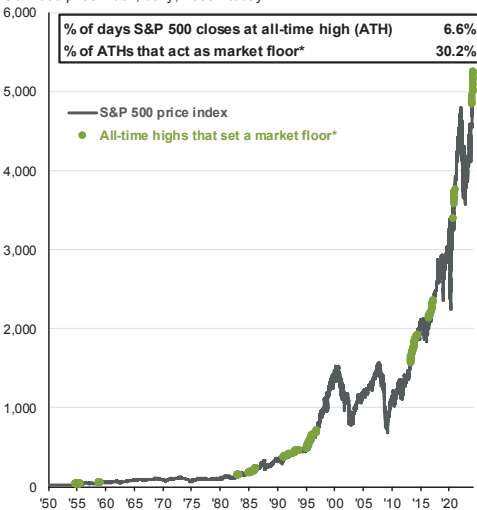
The left graph depicts the S&P 500 index over time, the first key takeaway is that the index closed at a new ATH 6.6% of the time... It also points out how many of these ATH's have subsequently acted as a market floor (a level that the index never fell more than 5% below). This occurs around 30% of the time when a new ATH mark is set.

The right bar chart shows the average cumulative total returns for the S&P 500 over different time periods, comparing returns if you had invested at any day versus investing at new highs. Interestingly, investing at all-time highs had better average cumulative performance on a 6-month, 1-year, 2-year & 3-year period.

These insights may come as a surprise and there is no guarantee about what the future will bring. Yet this analysis points to a simple yet profound investing truth: patience and persistence in the face of market highs and focusing on your long-term plan is of critical importance.

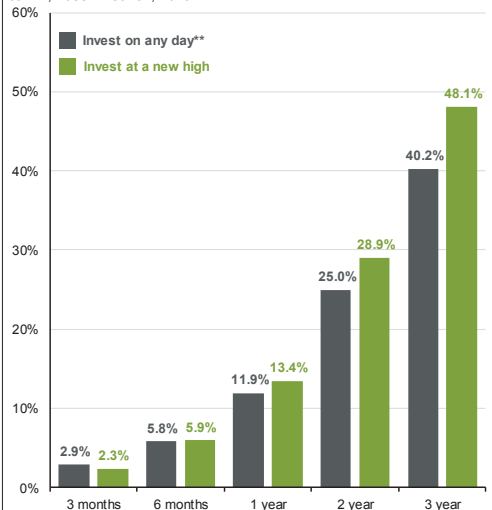
All-time highs and market floors

S&P 500 price index, daily, 1950 - today



Average cumulative S&P 500 total returns

Jan. 1, 1988 - Dec. 31, 2023



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

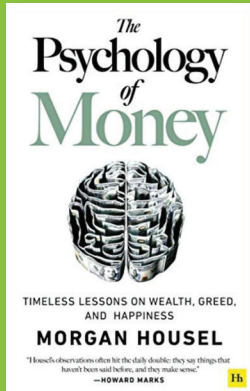
(Left) *Market floor is defined as an all-time high from which the market never fell more than 5%. (Right) ***"Invest on any day" represents average of forward returns for the entire time period whereas "Invest at a new high" represents average of rolling forward returns calculated from each new S&P 500 high for the subsequent 3-months, 6-months, 1-year, 2-year and 3-year intervals, with data starting 1/1/1988 through 12/31/2023. Guide to the Markets - U.S. Data as of April 5, 2024.

NEWS IS PERISHABLE, BOOKS ARE WISDOM

by Tony Parr, CFP®, Partner

I HAVEN'T ENCOUNTERED A NEWS ARTICLE IN THE PAST DECADE THAT HAS SIGNIFICANTLY INFLUENCED ME; NEWS IS FLEETING. BOOKS, ON THE OTHER HAND, HAVE ENDURING IMPACT.

HERE ARE TWO BOOKS THAT HAVE NOTABLY ENHANCED MY LIFE, INTERPERSONAL SKILLS, AND SHARPENED MY PERSPECTIVE ON WEALTH AND INVESTING.



"The Psychology of Money" by Morgan Housel explores the complex relationship between human behavior and financial decision-making. The book highlights the importance of understanding our own biases, emotions, and perceptions when it comes to money management. Housel argues that financial success is not solely determined by intelligence or investment strategy, but by our ability to navigate the psychological aspects of money.

One key insight is the concept of "time horizon" — understanding that long-term thinking is crucial for building wealth and financial security. Housel emphasizes the power of compounding returns and the importance of patience in achieving financial goals.

The book also delves into the role of risk and uncertainty in investment decisions. Housel suggests that embracing uncertainty and being prepared for setbacks are essential components of successful investing.

Furthermore, Housel discusses the impact of individual temperament on financial outcomes, highlighting the importance of self-awareness and emotional control. He argues that mastering our emotions and avoiding impulsive decisions are vital for long-term financial success.

Overall, "The Psychology of Money" offers valuable insights into the behavioral aspects of finance, providing readers with practical wisdom for managing their money effectively. It serves as a reminder that financial success is not just about numbers and strategies but also about understanding ourselves and our relationship with money.

"25 Ways to Win with People" by John C. Maxwell and Les Parrott is a practical guide to building positive relationships and achieving success in both personal and professional life. The book offers valuable insights into effective communication, empathy, and collaboration, presenting 25 actionable strategies for winning with people.

Key themes include the importance of genuine connection and understanding in relationships. Maxwell and Parrott emphasize the power of empathy and listening, encouraging readers to seek first to understand others before seeking to be understood. By fostering mutual respect and trust, individuals can create strong, meaningful connections that lead to success.

The book also highlights the significance of appreciation and affirmation in building rapport with others. Maxwell and Parrott stress the importance of recognizing and valuing the contributions of others, whether through words of encouragement, acts of kindness, or expressions of gratitude. By affirming the worth and significance of those around us, we can cultivate positive relationships and inspire others to reach their full potential.

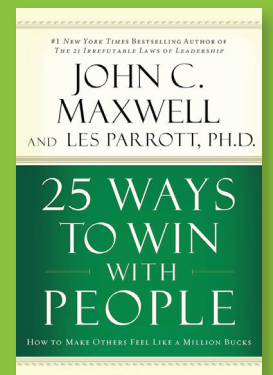
Furthermore, "25 Ways to Win with People" explores the dynamics of collaboration and teamwork. Maxwell and Parrott discuss the importance of cooperation, conflict resolution, and effective communication in achieving common goals. By embracing diversity of thought and leveraging the strengths of each team member, individuals can maximize their collective impact and achieve greater success together.

Overall, "25 Ways to Win with People" offers practical advice and strategies for building positive relationships, fostering collaboration, and achieving personal and professional success. Through empathy, appreciation, and effective communication, readers can cultivate strong connections with others and create a supportive network that enhances their lives and accomplishments.



"The more that you read, the more things you will know. The more that you learn, The more places you'll go."

— Dr. Seuss



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Forbes
BEST-IN-STATE
WEALTH MANAGEMENT TEAMS 2024

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KUDOS TO OUR TEAM WHO HAS ONCE AGAIN EARNED DISTINCTION AS ONE OF THE 2024 FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS, SECURING AN IMPRESSIVE #5 RANKING AMONG COUNTLESS OTHER TEAMS.

THE
PARR McKNIGHT
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CLARITY. CONFIDENCE. STRUCTURE.

WE HELP OUR CLIENTS ACHIEVE:

CLARITY. Get your arms around all your financial affairs. It is also the capacity to see your situation in fresh and revealing ways and to identify issues often overlooked.

CONFIDENCE. Know that you have a plan in place and that you are on track in pursuit of your life's goals.

STRUCTURE. Have your financial affairs thoughtfully and thoroughly organized, guided by a highly-trained and qualified team of professionals.

ANTHONY PARR, CFP[®], Partner; BRIAN MCKNIGHT, CFP[®], Partner; JOHN RUDI, CFP[®], Partner; PATTI KAVANAGH, FPQP[®], Director of Relationship Management | Chief Administrative Officer; NELSON MOEN, CFP[®], ChFC[®], Financial Advisor, Jr. Partner; MINDY PROW, Senior Registered Relationship Advisor; EMILY DOLAN, Senior Registered Relationship Manager; ALLIE NORTHROP, Client Relationship Manager; KATIE MEEK, Registered Client Relationship Manager; MARISSA MOUNTAIN, Administrative Client Associate; EMILY NOYES, Wealth Management Assistant; JOE ENZLER, Wealth Management Assistant; MELISSA DEMIROVICH, Marketing and Client Engagement Coordinator

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“ IF THEY SPIT AT YOU BEHIND YOUR BACK,
IT MEANS YOU'RE AHEAD OF THEM.

— Confucius ”

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