Advisory Notes

JUNE 2022

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Second Quarter in Review

As we prepare for the second half of 2022, a review of the second quarter is necessary to adjust economic expectations. Many themes remained the same throughout quarter two – inflation, higher interest rates, energy costs and the Russia/Ukraine conflict. These pressures on the economy lowered consumer confidence to a 10-year low and close to a 45-year low (see graph on Page 2). The volatility surrounding this derives from unexpected inflation in food, energy, goods and services and a hotter CPI number north of 8% annually, reported in May.

The Fed is pulling the monetary levers aggressively to gain control of the reigns of inflation. Unfortunately, supply shortages are the other half of the equation to equalize supply and demand and ease rising prices. Higher interest rates have begun to cool off the excess demand in the auto and housing markets, which leads us to believe the Fed levers are working in some areas. Expectations are for the Fed to continue to raise rates and shrink the balance sheet until inflation is in the core range for 2023 of around 3.1%, which is above the baseline of 2.3%.

The markets reacted in a volatile manner over the last quarter with three significant peaks and troughs, as the VIX (volatility index) remains above 25 (low volatility is in the mid-teens), signifying a lack of confidence and clarity. The market returns have performed negatively again in the second quarter across all asset classes (see Market Table).

One silver lining to this dark cloud is that rates on short-term investments, like CD's, Treasuries and corporate bonds, have risen

See **Second Quarter** *on Page 2*

Market Table

Valicenti Advisory Services, Inc.
Comparative Index Period Returns
From 03-31-22 THROUGH 06-30-22

	DJIA	S&P 500	NASDAQ	Russell 2000 Index	BBG Barclays AGGR Bond Index	BBG Barclays Muni Bond Index	FTSE Corporate Bond Index	U.S. Treasury Bill Index (90 day)
03-31-22 to 04-30-22	-4.82	-8.72	-13.24	-9.91	-3.79	-3.00	-5.32	-0.07
04-30-22 to 05-31-22	0.33	0.18	-1.93	0.15	0.64	1.62	0.76	-0.05
05-31-22 to 06-30-22	-6.56	-8.25	-8.65	-8.22	-1.57	-1.78	-2.68	-0.15
Cumulative Returns 03-31-22 to 06-30-22	-10.78	-16.10	-22.28	-17.20	-4.69	-3.19	-7.16	-0.26
YTD Returns 12-31-21 to 06-30-22	-14.44	-19.96	-29.23	-23.43	-10.35	-9.70	-14.15	-0.38

Director's Chair

Police Inspector Harry Callahan: Uh uh. I know what you're thinking. "Did he fire six shots or only five?" Well to tell you the truth in all this excitement I kinda lost track myself. But being this is a .44 Magnum, the most powerful handgun in the world and would blow your head clean off, you've gotta ask yourself one question: "Do I feel lucky?" Well, do ya, punk?
From: *Dirty Harry* (film, 1971).

The Federal Reserve (Fed) increased interest rates by ¾ of a percent on June 15th, the largest increase since 1994. Six weeks prior, the Fed chief Jerome Powell took a ¾ percent hike off the table, however, with a hotter CPI inflation print, it apparently cornered the Chairman into flexing some monetary muscle. Powell also signaled that more robust ¾ percent hikes could still be coming, because the Fed was "strongly committed to bring inflation down" and that "further hikes will be appropriate." In effect, the Chairman was firing the .44 Magnum of monetary policy, which are rate hikes combined with "significant reduction in the size of the balance sheet" that is the Fed selling bonds into the market reducing market and economic liquidity.

As recently as December 2021 approximately half of the Fed governors believed only three rate hikes of ¼ percent were necessary to tame inflation while the other half were looking for seven hikes. No one at that time was envisioning half point or three quarter point increases either. The Fed has now accomplished the equivalent of six-quarter point rate hikes. Considering how the stock and bond markets have reacted: Do you feel lucky?

The Fed finds itself trying to curb inflation that is running above 8%, a rate not seen since 1981, when newly elected President Ronald Reagan was taking office, while occasionally quoting Clint Eastwood movie lines. The tools available to Chairman Powell are limited to changing interest rates, the Fed balance sheet and bank reserve requirements. Hiking rates while reducing the balance sheet is hoped to be able to quell the burgeoning inflation. The only problem is each time Chairman Powell fires the .44 Magnum of monetary policy to strike inflation there is the likely probability that innocent bystanders such as the stock market and the U.S. economy get hit. Sadly, the Federal Reserve has a long history of being late to fighting inflation, then overreacting causing a recession on most occasions. A phrase within the investment industry still holds true, "Bull markets don't die of old age, but rather killed by Federal Reserve."

We at Valicenti Advisory Services continue to adjust portfolios to appropriate asset allocations while continuing to find new opportunities to take advantage of once the Fed stops shooting.

Louis F. Ruize
Director of Research/Portfolio Manager

Second Quarter

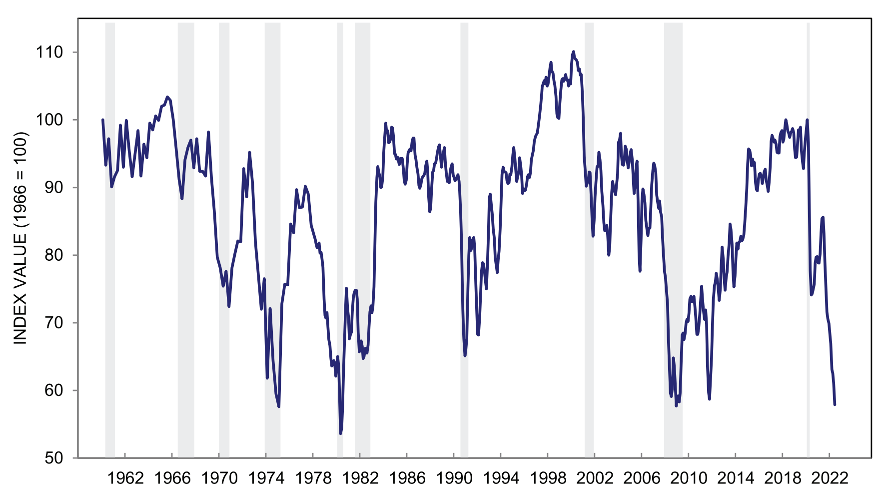
(Continued from Page 1)

to levels not seen since 2007, so investors and savers will benefit from higher savings rates. As questioned in additional articles, will Fed Chairman Powell be able to settle the economy with a softer landing than expected? So far this year the markets have responded with a clear "no" and, at best, the bumpy landing seems to be here already.

We will continue to monitor current economic data in order to manage your portfolios in accordance with your goals and objectives. Please have a safe, enjoyable summer.

Joseph M. Valicenti
President/CEO

THE INDEX OF CONSUMER SENTIMENT



University of Michigan 2022

Important Update on Inherited IRAs

Well, the IRS has done it again. On February 23, 2022, the IRS released proposed regulations to the SECURE Act on how required minimum distributions will work, specifically for non-spousal beneficiary Inherited IRAs. When initially introduced, the law indicated that a required minimum distribution was not required, as long as the entire balance was distributed within 10 years from the date of death of the initial IRA owner.

Further recent clarification of the proposed regulation states that if the death occurs on or after the account holder's required beginning date for required distributions, then even under the 10-year rule, a required minimum distribution must be taken in years 1 through 9, with the entire balance drawn out by the end of year 10.

Beneficiaries who inherited IRA funds in 2020 that may have missed the required distribution for 2021 could receive from the IRS some additional guidance later in the year.

As always, we will keep you informed as the laws change.

Ann S. Nolan, FPQP™
Administrative Assistant

Asset management as individual as you

Types of Inflation

Inflation is the rise in the prices of goods and services as happens when spending increases relative to the supply of goods on the market. In other words, too much money chasing too few goods.

Inflation takes many different forms, some more harmful than others.

Core Inflation: measures the rise in prices except for food and energy. Food and energy tend to be more volatile and removing those elements from an inflation calculation provides a steadier growth rate.

Creeping Inflation: is a term generally used to describe prices increasing 0-3% annually. Consumers may not notice the price increases that often keep up with wage growth.

Deflation: occurs when prices drop. Price drops may be the result of a recession, where demand falls consistently over time. Deflation tends to occur by sector and is often transitory.

Hyperinflation: is a worst-case inflation scenario. Hyperinflation is a product of loss of confidence in a country's central currency. In the 1920's, Germany experienced a 30,000% monthly inflation rate, as the world devalued the German Mark.

Stagflation: occurs when prolonged price growth exceeds real GDP growth. Stagflation is challenging because traditional tools to fight inflation – such as increasing the discount rate – lead to higher unemployment. The United States saw a period of stagflation in the late 1970's.

Transitory Inflation: is temporary inflation, caused by a spike, bottleneck or rush on a commodity or consumer good. Transitory inflation may be the result of political pressure and global conflict, which will resolve as the conflict ends or supply chains reemerge.

Walking Inflation: occurs when prices rise moderately and the annual inflation rate is a single digit.

Ralph H. Roberts, Jr.
Vice President of Client Services

Investment Strategy

The first half of 2022 was anything but normal with many concerns facing markets, from the war in Ukraine, rising inflation, continued supply chain disruptions, rising energy and commodity prices and continued dollar strength, to name a few. Additionally, the Federal Reserve's more hawkish tone has raised concerns of a hard landing and possibly tipping the U.S. into a recession. These concerns have increased volatility in both U.S. equity and fixed income markets.

Despite many headwinds, the U.S. economy remained strong, led by consumer spending. The U.S. labor market has endured with unemployment levels below 4%. There does appear to be some beginning signs of moderation in the pace of economic growth and inflation.

As we work through these challenging times, our focus remains on companies with strong balance sheets, stable earnings and led by quality management teams that are nimble and able to adapt to changing conditions. Our asset mix outlook remains nimble during this period with money markets between 5-15%, fixed income 30-40% and equities 45-55%. This asset mix will vary based upon client specific directives, needs for income and risk levels.

Jeffrey S. Naylor
Executive Vice President/CFO

Analyst Corner

Positive Market Influences	Negative Market Influences
Inflation Expectations	Tightening Financial Conditions
Labor Market	Energy
	Dollar Strength

The second quarter of 2022 saw the continued deterioration in financial conditions as equities moved lower and the Federal Reserve policy rate was set to higher levels. Consumer sentiment fell to even lower levels as the bite of current inflationary pressures continued to hurt buyers of goods and services. Longer-term inflation expectations in the vicinity of 3%, are not moving markedly higher at present and, when considered alongside eroding expectations around real economic output, investors may be witnessing the asset markets pricing in a lower growth environment ahead. Second quarter corporate earnings results will likely provide clues as to where there is resiliency in the economy.

The first quarter saw a late period rally that left the S&P 500 down mid-single digits but, very quickly the downward trajectory reasserted itself in the second quarter and by the latter part of June the index closed down over -20% into bear market territory. The dominant feature of overall portfolio returns through the first half was the difficulty the bond side of balanced portfolios had in providing a significant enough buffer to the weaker equity prices. The 10YR U.S. Treasury Note yield has moved from 1.51% at the beginning of the year to its current level near 3%, which is a sizeable rate move that has placed significant downward pressure on prices. The FTSE USBIG Corporate Bond index is down -14.2% while the Bloomberg Barclays U.S. Aggregate Bond index is down -10.4%. The silver lining going forward may be that with current corporate yields attainable in the 4% to 5% range after this recalibration in bond prices, the asset class may begin again to offer some buffer to further equity volatility and growth shocks provided those longer term inflation expectations continue to remain subdued. All sectors realized negative total returns in the second quarter. For comparison, the S&P draw down was -16.1%. It was the Consumer Staples, Health Care, Energy and Utilities sectors which led the overall index decline with lesser drawdowns of -4.6%, -5.9%, -5.3% and -5.1% respectively. The main sectors, which performed worse than the S&P 500 Index, were Consumer Discretionary, Communication Services, Information Technology and Financials, which were down, -26.2%, -20.7%, -20.2% and -17.5% respectively.

Positive Market Influences

- **Inflation Expectations** – The University of Michigan survey measure of longer-term inflation expectations (5 years out) came in at 3.1%. As long as expectations in the future about inflation as measured by survey and market prices remains subdued, the overall market may not need to price in aggressive rate hikes as are currently priced in. This may be mildly supportive for equity prices should inflation pressures wane quicker than anticipated.
- **Labor Market** – The U.S. Economy has added an average of 461K Nonfarm Payroll jobs per month over the last six months. While inflationary pressures are clearly altering consumer behavior, should the labor market remain buoyant, this would support an aggregate level of income in the economy that could support consumers despite the negative sentiment out there.

Negative Market Influences

- **Tightening Financial Conditions** – After two rate hikes to the Federal Funds policy rate this quarter, the current target rate is 1.5% to 1.75% with more expected at the next several FOMC meetings. Rising rates and corporate spreads alongside declining equities represent a landscape of tightening financial conditions where companies begin to face a new paradigm of higher capital costs. While the aim is to reduce the inflationary pressures, the headwind to risk assets is very present in the form of higher risk premiums.
- **Energy** – In December of 2021, the U.S. City Average cost per gallon of unleaded regular gasoline was $3.41. Currently, the average is $4.60 or 35% higher year to date. Henry Hub Natural Gas is up 81.2% this year and West Texas Intermediate Crude is up 39%. On top of the tighter financial conditions, higher energy costs are an additional headwind.
- **Dollar Strength** – The U.S. Dollar is much stronger year to date versus key international currencies. The Yen is 18% weaker versus the greenback and the British Pound is 11% weaker than the start of the year. The trend is seen broadly and indicates stress perhaps in other economic zones outside the U.S. While goods imported into the US from abroad may be cheaper, U.S. companies operating globally having to translate earnings back into a much stronger dollar cross rate can be a headwind to corporate earnings. It also can negatively impact our exports to other countries, as prices in dollar terms are too rich for foreign buyers.

Daniel P. Burchill
Security Analyst

IRS Increases Mileage Rate for Remainder of 2022

IR-2022-124, June 9, 2022

WASHINGTON — The Internal Revenue Service today announced an increase in the optional standard mileage rate for the final 6 months of 2022. Taxpayers may use the optional standard mileage rates to calculate the deductible costs of operating an automobile for business and certain other purposes.

For the final six months of 2022, the standard mileage rate for business travel will be 62.5 cents per mile, up 4 cents from the rate effective at the start of the year. The new rate for deductible medical or moving expenses (available for active-duty members of the military) will be 22 cents for the remainder of 2022, up 4 cents from the rate effective at the start of 2022. These new rates become effective July 1, 2022. The IRS provided legal guidance on the new rates in Announcement 2022-13, issued today.

In recognition of recent gasoline price increases, the IRS made this special adjustment for the final months of 2022. The IRS normally updates the mileage rates once a year in the fall for the next calendar year. For travel from January 1 through June 30, 2022, taxpayers should use the rates set forth in Notice 2022-03.

"The IRS is adjusting the standard mileage rates to better reflect the recent increase in fuel prices," said IRS Commissioner Chuck Rettig. "We are aware a number of unusual factors have come into play involving fuel costs, and we are taking this special step to help taxpayers, businesses and others who use this rate."

While fuel costs are a significant factor in the mileage figure, other items enter into the calculation of mileage rates, such as depreciation and insurance and other fixed and variable costs.

The optional business standard mileage rate is used to compute the deductible costs of operating an automobile for business use in lieu of tracking actual costs. This rate is also used as a benchmark by the federal government and many businesses to reimburse their employees for mileage.

Taxpayers always have the option of calculating the actual costs of using their vehicle rather than using the standard mileage rates.

The 14 cents per mile rate for charitable organizations remains unchanged as it is set by statute.

Midyear increases in the optional mileage rates are rare, the last time the IRS made such an increase was in 2011.

Mileage Rate Changes

Purpose	Rates 1/1 through 6/30/2022	Rates 7/1 through 12/31/2022
Business	58.5	62.5
Medical/Moving	18	22
Charitable	14	14

Elizabeth A. Zarnoch, EA
Vice President of Tax and Business Services

Keeping You Informed

As you know, protecting your assets and data is priority number one for our firm. But it's also important that you know about threats you may encounter in other interactions online. To help you recognize and avoid such situations, below explains what scams are and some signs that will help you recognize a number of popular scams. By reviewing this information, maintaining best practices, and exercising caution in your online activities, we can work together to keep you safe.

What is a scam? A scam is a dishonest or fraudulent scheme. In a typical scam, victims are convinced to send money or provide personal information, believing it's for a legitimate purpose or going to a trusted recipient. A scammer might also attempt to involve an individual as an intermediary using them to launder funds stolen from another individual, business, or government agency. Communications from scammers can originate from almost any source—including mail, email, social media, telephone, and text message—and are often made to appear as though they are from trustworthy parties.

Scams are on the rise, and no one is immune. People of all ages and levels of financial experience have been and continue to be affected. The first step in protecting yourself from becoming a victim is to be aware of the types of scams and the signs.

Government Impersonators - In these scams, the criminal pretends to be from a government agency like the Social Security Administration (SSA), the Internal Revenue Service (IRS), or law enforcement. They attempt to intimidate you into paying a fine or penalty that you supposedly owe to the government.

They may contact you initially through an email, a text message, or social media, but usually these scams start with a phone call. The scammer advises you that unless you act immediately, you will suffer the loss of a benefit or even face a large fine or criminal charges. The scammer can be aggressive and may threaten to confiscate property,

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Keeping You Informed

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freeze bank accounts, or send authorities to arrest you.

SSA or Medicare Impersonators - The scammer claims that unless you pay immediately, your Social Security or Medicare benefits will end, or your Social Security number will be suspended. They often request personal information, such as your Social Security or Medicare number, to steal your identity while they are scamming you out of money. To be clear: the SSA and Medicare will not threaten to end your benefits, nor will they suspend your personal ID number.

IRS Impersonators - The impersonator claims that you owe taxes and uses threats of arrest or deportation if you do not pay immediately. They may also claim that your driver's or professional license will be revoked if you fail to cooperate. To appear more authentic, they may pretend to have information about you, including your Social Security number or taxpayer ID number. The IRS communicates primarily through the mail, including in cases involving delinquent taxes. The IRS never demands immediate payment, nor does it make threats of arrest or to call the local police.

Law Enforcement Impersonators - The impersonator claims to be with the local court, sheriff's office, or police department and asserts that you missed a court date, failed to appear for jury duty, or have delinquent taxes or unpaid citations. The scammer demands immediate payment for these fictional infractions, or a warrant will be issued for your arrest. Law enforcement agencies do not call individuals and demand money, nor do they accept gift cards as payment. There have also been instances of scammers impersonating foreign governments or law enforcement agencies.

How to protect yourself from government impersonators:

- Don't wire money, mail cash, or use gift cards or cryptocurrency to pay someone who claims to be from the government. Scammers may request that you use these methods because they are hard to track and it's almost impossible to get your money back.
- Don't give financial or other personal information to anyone who contacts you claiming to be with a government agency. If you suspect a scam, hang up the phone and call the government agency directly at a number you know to be correct.
- Don't trust your caller ID. It is common for impersonators to spoof the names and numbers of known agencies.
- Don't click on links in unexpected emails or text messages. Scammers send emails and text messages that look like they're from a government agency but are designed to steal your money and your personal information. Report the message as phishing to the real government agency, then delete the message.

Investment Scam – Scammers make contact through a call, a text, an email, or a social media message. They may send you a friend request or claim to know you through a "mutual" party. Some scammers may first make an emotional connection, aka romance scam, and try to convince you that they have an opportunity for you.

They offer a "once-in-a-lifetime opportunity" that will double or even triple your money in a short time followed by promises of high returns with little risk. They may use such phrases as "incredible gains," "breakout stock," or "huge upside." Recommendations of foreign or "offshore" investments may also be shared. The scammers then encourage you to pay through wire transfer or cryptocurrency. They may use websites that make it appear that your money has actually been invested and is earning the promised returns. For claims of an offshore investment, the scammers want you to transfer the funds overseas, knowing that once the money is out of the country, it is more difficult for U.S. law enforcement to assist you in getting it back.

How to protect yourself from an investment scam:

- Don't give in to pressure to invest immediately, and don't be influenced by promises that seem too good to be true.
- Always discuss any investment opportunities with someone at our firm—after all, it's what we're there for!
- Always check the investment professional's credentials with your state securities regulator or the Financial Industry Regulatory Authority—or ask someone at our firm to do so for you.
- Get all the details of an investment in writing, but still do your own research.
- Ask questions about costs, timing, risks, and other issues.
- Don't invest just because the person offering the investment seems nice or trustworthy or has professional titles.
- Don't invest based on claims that other people "just like you" have invested.
- Don't feel obligated to invest, even if the professional gave you a gift, bought you lunch, or reduced their fee.

Tech and Fraud Support Scam – Scammers often exploit your fear of computer viruses and hackers to try to steal your money or identity. Some pretend to be connected with well-known companies, such as Apple, Microsoft, or Amazon. Others claim to be employees of a familiar security software company, such as Norton or McAfee. The storylines vary based on the company they're pretending to be with, but the tactics are always similar.

Tech Support – This scam typically starts when you respond to an unsolicited phone call or pop-up warning on your device. The scammer will ask for remote access to your computer to run a phony test, which pretends to detect malware or viruses. After using this to scare you, they pressure you to pay for "repairs," new software, and other products and services you don't need. In another variation, the scam involves a claim that you are due a refund for a canceled subscription service, one you likely do not recall signing up for. The scammer will request (and steal) your credit card number, then use remote access to install actual malware that will

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Keeping You Informed

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continue stealing your information and funds long afterward.

Fraud Support – This "refund scam" typically starts with an unsolicited call or email claiming that a charge was made in your account. Once you deny knowledge of the charge, the scammer claims that they can help you get a refund. They request access to your computer and have you sign into your bank account to "deposit" the refund. Once you do, they may steal your money or convince you that they deposited too much money and that now you must pay them back—usually through wire, gift card, or cryptocurrency.

How to protect yourself from a tech and fraud support scam:

- Don't give remote access to your computer or payment information to someone who calls you unsolicited.
- Don't rely on caller ID to determine if a caller is legitimate. Scammers use "spoofing" techniques to make it look like they're calling from a legitimate number or company. Hang up and call the company on a number you know to be correct.
- Don't call a number in a pop-up virus alert. Real warnings from your operating system or antivirus program do not ask you to call anyone for support.
- Don't click links in a pop-up, even to close the window. This could redirect you to a scam site or launch a "dialogue loop," continually serving pop-up messages.
- Don't buy security software from a company you don't know. If the name is unfamiliar, do an internet search to see if it has been linked to adware or scams.
- When you restart your browser after getting a scam pop-up, don't open previously closed sites if prompted to do so.
- Don't give financial information to someone who calls a few days, weeks, or months after you've made a purchase and asks if you are satisfied. If they ask for your financial information, it's probably a refund scam.

Business and Email Compromise – Business email compromise (BEC)—also known as email account compromise—is one of the most financially damaging online crimes. It exploits the fact that so many of us rely on email to conduct business—both personal and professional. In a BEC scam, criminals send an email message that appears to come from a known source making a legitimate request, as in these examples:

- A vendor your company regularly deals with sends an invoice with an "updated" mailing address.
- An assistant gets a request from her "manager," asking her to purchase dozens of gift cards to send out as employee rewards. The "manager" asks for the serial numbers so that she can email them out right away.
- The client is in the process of purchasing a home and receives a message from the "title company" with instructions on how to wire the down payment.
- A "payroll representative" sends an email asking for direct deposit information.

How bad actors carry out BEC scams:

- Spoof an email account or website. Slight variations of legitimate email addresses (kurt.kelly@examplecompany.com vs. kurt.kelley@examplecompany.com) fool you into thinking fake accounts are authentic.
- Send spear-phishing emails. These messages appear to be from a trusted sender to trick you into revealing confidential information, enabling criminals to access company accounts, calendars, and data that gives them the details they need to carry out the BEC schemes.
- Use malware. Malicious software can infiltrate company networks and gain access to legitimate email threads about billing and invoices. That information can then be used to time requests or send messages so that accountants or financial officers don't question payment requests. Malware also lets criminals gain undetected access to your data, including passwords and financial account information.

How to protect yourself from a business and email compromise:

- Verify payment and purchase requests in person, if possible, or by calling the person at a number known to you.
- Verbally verify any change in an account number or payment instructions with the person making the request.
- Be careful what you share on social media. By openly sharing things like pet names, schools you attended, links to family members, and your birthday, you can give a scammer all the information they need to guess your passwords or answer your security questions.
- Don't click on anything in an unsolicited email or text message asking you to update or verify account information. Look up the company's phone number on your own (don't use the one a potential scammer is providing) and call the company to verify that the request is legitimate.
- Scrutinize email addresses, URLs, and spelling used in any correspondence. Scammers make subtle changes to trick your eye and gain your trust.
- Be careful what you download. Never open an email attachment from someone you don't know and be wary of email attachments forwarded to you.
- Set up two-factor (or multifactor) authentication on any account that allows it—and never disable it.
- Be especially wary if the requestor is pressing you to act quickly.

Did you know – According to the Federal Trade Commission, the phone is the most common contact method for scammers and one in 10 adults falls victim to a scam or fraud every year. Scammers cheat seniors out of approximately $2.9 billion annually, according to the Senate Special Committee on Aging.

Remember: if you are ever suspicious of any situation like the ones discussed above, please call us. We are eager to help you, especially when it comes to your security.

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Valicenti Advisory Services, Inc.

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- Liability
- Automobile
- Professional Coverages
- Workers Compensation
- NYS Disability

Group Benefits Plan
- Health Insurance
- Dental Insurance
- Life Insurance
- Disability Insurance
- Customized Benefit Insurance

The mission of Valicenti Insurance Services, Inc. is to provide personalized insurance products and services with unparalleled customer service to protect the assets of individuals, families and businesses that we serve.