



Berkshire

DIVIDEND STRATEGY

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"Casual Friday" Commentary

Casual Friday: Oct Quick Take + The Luxury Wealth Management Experience #3 – October 25th, 2024

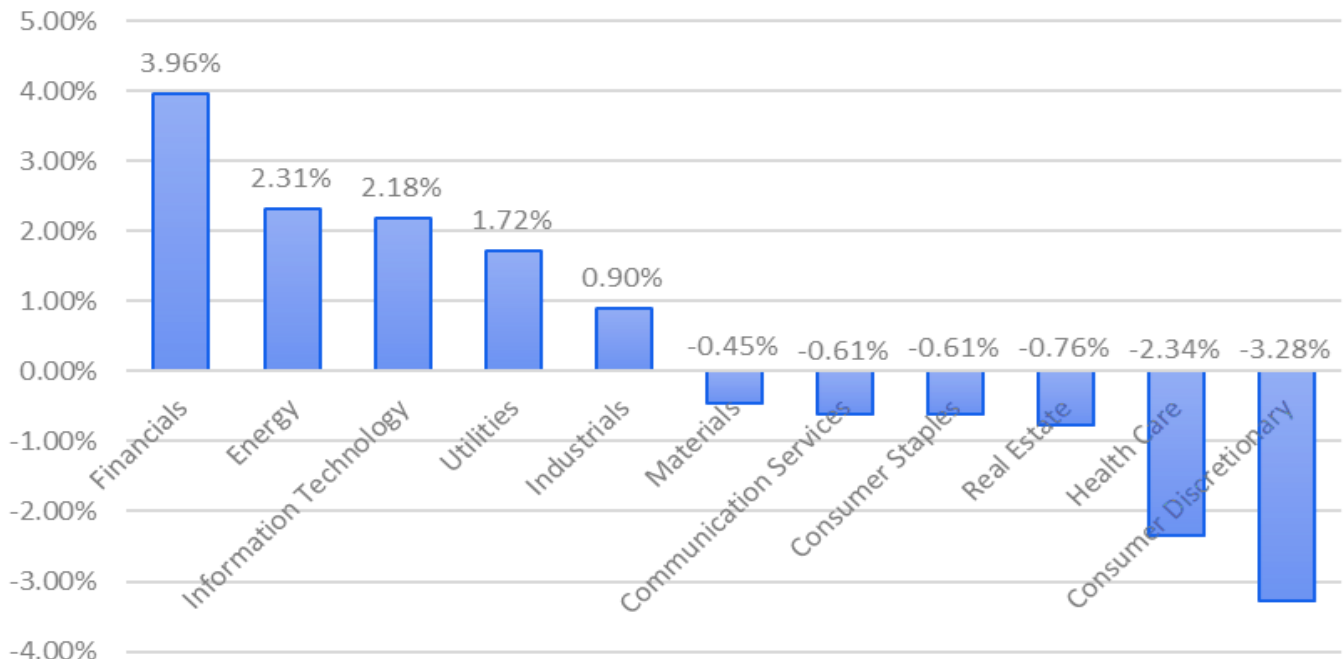
October Markets & Earnings Quick Commentary

- S&P 500: ~1/3 reported earnings, ~80% beat expectations
- Berkshire Dividend Strategy: ~1/3 reported earnings ~85% beat expectations
 - Berkshire Dividend Growth Strategy holdings that reported 3Q '24 earnings through 10.23.2024 include: PEP, JPM, JNJ, PNC, BAC, SCHW, ABT, KMI, MTB, PG, NUE, LMT, NSC, HON
- Bank earnings, strong in general, and credit / CRE appears ok
- Telsa, the first big "tech" name jumped on stronger-than-expected profitability
- On deck, ~1/3 of S&P 500 companies report earnings next week, including "Big Tech"
- Notable --10Yr Treasury yield: considerable move higher, ~3.65% to ~4.20% month over month.
 - Is continued economic strength and lower short-end rates rekindling the inflation trade?

So far, it seems like earnings and recent data justify the narrative of a solid, potentially accelerating growth narrative. Did we ALREADY have the soft landing?

Source: Bloomberg

S&P 500 Sector Performance MTD as of 10.23.24



Source: Bloomberg

Welcome to Part 3 of the Luxury Advisor Experience

Week 1: My visit to a high-end boutique inspired a call to action that advisors create a similarly unique experience for their clients: [Casual Friday: Q3 Materials + Defining the Luxury Experience](#)

Week 2: We shared how advisors can create a “concierge” level mindset and specific deliverables: [Casual Friday: Q3 Material + The Luxury Wealth Management Experience #2](#)

Week 3: We share how Berkshire aspires to create a second-to-none experience for advisors who appreciate and demand MORE from their dividend manager...

...and we want **you** to feel like you’ve stepped into the "Four Seasons of Separate Account Managers".

How do we create this experience? Three areas: direct access to portfolio managers, new business assistance, and practice management support.

Instead of volume-based, low-value sales tactics, when you engage Berkshire, we strive to add value in various areas of your business.

Manager Access/Portfolio/Investment Related Value Adds

We assign you an actual portfolio manager with a CFA Charter or CFP designation who is “on call” to assist you with all things Berkshire – and more.

- Help you articulate the case for dividend strategies succinctly and powerfully.
- Give you intricate, inside-the-huddle access to the portfolio manager’s thoughts. Casual Friday is a good example of real-time insight, but you can always call or email us directly.
- Guide your asset allocation/portfolio construction process/pairings with other strategies.
- Weekly market insights, including stocks of interest and dividend increases, serve as good talking points with clients. It's like 52 proactive client communication touchpoints, at the ready.
- Quarterly slide deck to inform, prepare, and help you service your business with Berkshire – additional phone/Teams support as needed.
- Customized Tax Transition Portfolios: Have a portfolio with high-embedded gains that you’d like to switch to Berkshire? When you engage Berkshire through a manager traded platform, we can transition the portfolio within the clients’ tax budget – going stock by stock. **Platform restrictions apply**

How do we help grow your business, build efficiencies and enhance your overall practice?

New Business Support-Related

- Help you strategize about client cases and even help you do presentations for larger, well-qualified prospects
- Craft highly readable content your clients can understand and appreciate. We know how to speak your language, your clients' language
- Client event support for advisors who prominently feature our strategy.

Practice Management Support Related

Over the past 15 years, we believe we've become subject matter experts on what it takes to run and grow a successful advisory practice.

- We believe we have created a well-stacked vault of practice management documents (PowerPoints, webcasts, web articles) on topics ranging from creating a niche, inventory management, technology, and prospecting the ultra-high net worth segments. [Berkshire - Advisor Business Building Vault](#).
- We strategize best practices with advisors and their teams. Whatever your challenges and aspirations might be, we can be a voice of impact for positive change.
- We are asked to speak on practice management at regional and national sales conferences.
- We regularly receive positive feedback from Advisers saying it's clear we understand what advisors go through daily.
- Coming Soon: Berkshire's Elite Advisor Experience, a 3-4 hour seminar:
 - Practice management ideas from industry leaders
 - Share ideas with elite advisors
 - Wellness coaches, motivational speakers, and the like, because we care about an advisor's overall life and
 - We will conduct these events with a fun, luxury experience of our own. Think -- wine tastings, cooking classes, and pickleball lessons... add an element of "the good life" during this curated advisor experience.

We answer phones, return calls, and handle requests quickly. Unlike firms with tens of billions or even trillions under management, these little things matter to us. Your business matters to us.

Why all these extras? Why not just keep cranking out performance numbers, create nice-looking fact sheets and show up at the branch with donuts?

It's driven by our devotion to serve, commitment to excellence, and passion to provide something unique and useful that elevates advisors and the industry alike.

It's our calling. It's our "why" and it's a way we stay true to ourselves. We hope that shines through in every interaction with you.

So, step into our lobby... for an SMA experience like no other.

Have a great weekend,
Gerard

Gerard Mihalick, CFA
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Berkshire Asset Management, LLC

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