

“What if this is as good as it gets?” – Jack Nicholson as Melvin Udall

First Quarter Returns: The S&P 500 (the market) posted a return of 10% in the first quarter of 2024. One of the best stock market years ever was 1995, where the market returned about 35% for the year. If the first quarter pace keeps up, 2024 would post the best return ever. We don't anticipate the market to continue this torrid pace however, especially in light of the recent market pull-back, but we certainly enjoyed the strong first quarter.

If you participate in one of the Williamson Investment Management (WIM) stock portfolios that our team directly manages, you may have noticed your returns exceeded 10% last quarter. The following comments refer only to those accounts invested in a 100% stock WIM model, although many accounts invested in the 60% stock WIM models also exceeded 10%.

What I am most pleased with is our performance relative to the market. Our accounts did better than the market in each of the three months. Can we continue to outperform every month? That is very difficult to do, but we're hoping we can do so more consistently.

Process: Our long-term goal has been to achieve good results regardless of market conditions. We have tried to do this by identifying undervalued stocks that are in an uptrend. When it appears that the trend has changed, we sell the stock and look for a replacement that meets our criteria. We are not committed to being invested exclusively in stocks. At times we may have a significant amount of money on the sidelines invested in money market funds until a suitable replacement investment that meets our criteria is identified. We continue to employ that basic strategy today. However, we have made some changes over the last year that give us optimism about the recent performance we have enjoyed. We have improved the process used to identify specific stocks and trends for investment that we believe has led to improved performance over the last quarter, and are hopeful it will continue to provide improvements to performance.

Last month Ben wrote “at the Williamson Legacy Group (WLG), we help our clients build, manage, protect, and transition their wealth.” I'm going to explain how I do that with one of my legacy goals, a Charity Advised Fund (CAF) that I have in place to continue to fund the charities I am involved with when my time on earth is done. It is invested 100% in common stocks to build, manage, and protect my wealth. There will be no future transition of wealth; the oversight team of the CAF will transition by replacing me with a new member.

Build Wealth: My investment period is long-term, hopefully, more than 100 years, so stocks are used because they have provided the best returns over long periods of time even though they occasionally have large declines.

Managing Wealth: See process above.

Protect Wealth: Note the sidelines reference in our process.

We do not suggest that 100% stock exposure is appropriate for all clients. Past performance may not be indicative of future performance.

We have also updated the compliance documents for our firm, including 1) Form ADV Part 2A, 2) Form ADV Part 2B, 3) Form CRS, and 4) Our Privacy Policy. These updated documents can be found by navigating to our website, www.williamsonlegacygroup.com, and finding the “Quick Links” section at the bottom of our home page. While there were no material changes to these documents, please let a member of our team know if you would like to receive a hardcopy of these documents.

—Joe Williamson, Managing Director

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WILLIAMSON

LEGACY GROUP



Joseph R. Williamson, ChFC

Managing Director – Investments

Financial Advisor

(O) 317-447-3212 (C) 317-750-4072

joe@williamsonlegacygroup.com

Maureen and I made a trip to the Logansport for a family reunion of my living siblings. My sister, Mary, who lives in Washington state flew in for a rare visit to meet a 2nd cousin for the first time since both are interested in genealogy. Brother Jim made the trip over from Ohio and John lives there. It was good to catch up with everyone at the same time, a rare occurrence in recent years. We reminisced about former days and heard a few new stories. One highlight was finding about 20 huge sponge mushrooms which Jim and I shared.



Jeanette McCormick, RICP

Associate Vice President–Investments

Financial Advisor

(O) 317-447-3212 (C) 317-506-9541

jeanette@williamsonlegacygroup.com

April has been busy – Bill, who works for Hamilton County had an office move and is now in the old courthouse building in downtown Noblesville. We’re well into our swim mulch fundraiser and while it’s a huge success, we’re all sore and tired from the spreading. Connor has finals at IU next week and will be home for the summer on May 3rd.



Don Phelan, AAMS®, ADPA®

Associate Vice President-Investments

Financial Advisor

(O) 317-447-3212 (C) 317-513-6521

don@williamsonlegacygroup.com

April in central Indiana was all about the amazing solar eclipse we all experienced. My daughter and her family drove up from Mississippi, and we ended up with a house full of extended family watching the astrological drama. Experiencing the event first-hand was breathtaking and glorious. Grateful for the relatively clear skies on that day as well.



Ben Hecht, Ph.D.

Financial Advisor

(O) 317-447-3212 (C) 317-750-4757

ben@williamsonlegacygroup.com

The highlight of the month (if not the year) was experiencing the total solar eclipse at our neighborhood park. It was unbelievable! We also took a weekend trip up to Chicago, ate a lot of Albanese gummy bears and Chicagoland pizza. While in the windy city we especially enjoyed the Lincoln Park Zoo. Now we turn our focus to the spring soccer season.



Owen Williamson

Financial Advisor

(O) 317-447-3212 (C) 317-605-6857

owen@williamsonlegacygroup.com

Started off the month at a Pacers vs Nets game at Barclay’s. Capped off the month with the Brooklyn Bookstore Crawl – one week with the goal of visiting 25 bookstores across Brooklyn leading up to Independent Bookstore Day. I came woefully short of the goal but did find a couple new spots I never knew existed! The rest of the month was spent watching baseball and the NBA playoffs and getting outside whenever the weather peaked above 60.



Brittany Pelz

Senior Client Associate

(O) 317-447-3212 (C) 765-618-5052

brittany@williamsonlegacygroup.com

I got to spend spring break with my family in Cancun, Mexico. We stayed at a family-friendly resort and had an amazing time and the best weather. We ventured out one day to swim with dolphins, which we have had on our family bucket list for a while. It was a nice week of relaxation because we are always on the go! Max has started his baseball season and enjoys playing 1st base and pitching. Norah is playing in a spring soccer league and her team is currently undefeated. Caroline, my little performer, has been practicing hard for her upcoming ballet recital.