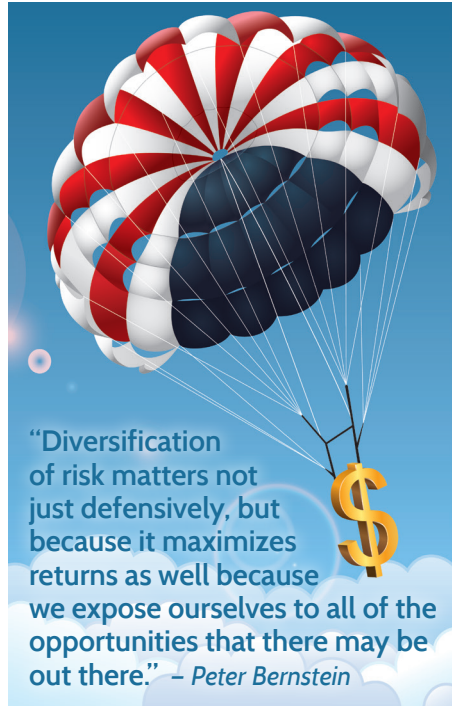


*Exciting
partnership
news inside!*

The Fed Eases as it Tries to Stick Soft Landing

September will long be remembered as the month the Federal Reserve started its easing cycle, opting for a 50-basis point rate cut. It is expected that the Fed will cut another 50 basis points before year-end, followed by another 100 basis points of cuts in 2025. All of this will be dependent on incoming data, but the message from the Fed is clear in that they want to try and stay ahead of the curve to support the labor market and with that try and complete that “soft-landing” where the US economy does not fall into a recession. Easing policy, coupled with stable growth is a friendly environment for stocks, so it is no surprise that the S&P 500 sits at new all-time highs, was up 5.89% in the third quarter, and is up 22.08% for the year. Easing Fed policy is also good news for the bond market, and although yields could creep up in the near term, the direction should be lower for yields and higher for bond prices, and thus why the Bloomberg Barclays Aggregate Bond Index was up 5.20% for the quarter and is up 4.45% in 2024. Although there is good news out there for risk assets, there are some things to be wary of, as we have an election coming up, geopolitical uncertainty, and economic data that could cause volatility in the near term.

Looking towards the 4th quarter, we could see some choppy waters



ahead, as the election race is close and there is uncertainty about the path for economic growth and incoming inflationary data. With all of this, we believe it is time to deploy cash, as with the Fed easing policy, rates are likely to fall further and potentially much further if economic data deteriorates. Bonds should act like bonds again and be that non-correlated asset to equity volatility that we are used to. On the equity side, we like “quality growth” companies, or companies

Continued on inside



“Express your political preferences at the ballot box instead of your portfolio.”

Continued from front cover

with strong balance sheets and a track record of earnings growth, as these companies have typically outperformed in weaker economic environments.

Despite the potential volatility in the near term, there is a good risk-reward return prospect for both the stock and the bond market. For stocks, we still have solid earnings growth, cooling inflation, and policy easing. While we are monitoring the potential risks ahead, fundamentals should remain supportive. For bonds, moderating growth, cooling inflation, and lower rates should create a

supportive backdrop and thus be a nice diversification benefit for portfolios. Another area of the market that we like is gold. Gold could rally further, as typically, this environment of lower interest rates and a weaker dollar has supported gold prices and if inflation does rebound, gold historically has been a nice hedge to that.

In closing, investors should prepare for the US election. In 2024, we have seen elections worldwide shake up governments and markets. Changes to polling and the eventual results here in the US could spur further volatility across asset classes. For investors concerned about what this all could eventually mean for their portfolios, history shows that the stock market does not care who is in office, but a highly diversified portfolio can protect against any volatility that we could see. It is not beneficial to change allocations and wait for the outcome before returning to the market, as research suggests this can hurt your future financial goals. Express your political preferences at the ballot box instead of your portfolio. As always, we want to thank everyone for your trust in Sgroi Financial and should any questions arise, please do not hesitate to reach out to your advisor. We hope you have a great fall! 🌍

Buffalo News ‘Best of 716’



We are excited and deeply grateful for Western New York’s continued support in voting Sgroi Financial as the Best Financial Planning Firm in The Buffalo News’ Best of 716 contest for the third year in a row! Additionally, we’re thrilled to announce that our President, Patrick Sgroi, has been named the Best Financial Planner for the second consecutive year! It has been both a privilege and a passion to serve our community, and we owe much of this success to our dedicated team. Thank you for your trust and support. We look forward to many more years of helping you achieve your financial goals and serving our community!

A Letter from the Partners

New Name—Same Commitment

As you probably have heard by now, on October 1, 2024, Sgroi Financial merged with Lawley Insurance to create Sgroi Lawley Group, LLC. Although this is a new name our commitment to our clients and the WNY community remains unchanged. We are still operating with the same mission as we always have which is to put our clients' interests first while acting with unparalleled integrity and transparency. We are thrilled to partner with Lawley with whom we share similar culture and values. Like us they are a multi-generational family owned WNY business that believes in helping people and are good corporate citizens in the community. We hope you can take a minute to read this month's feature article to learn more about the Lawley story.

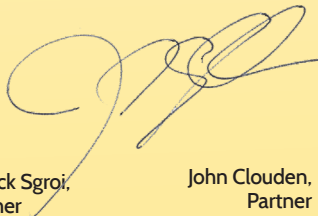
We know that because of this merger there may be some things on your mind, so we would like to take this opportunity to address a few items. First, no one is looking to scale back or retire as part of this merger. All clients will continue to work with the same planners and administrative assistants that they have been accustomed to. If you are wondering about what will happen to our office in West Seneca, it will be business as usual. West Seneca will remain as our home base and our location and phone number are staying the same. Finally, you may be thinking about how this will impact you. The great news is that there will be no impact on our clients and all aspects of your financial accounts will remain unchanged including your account numbers and login credentials for our client portal. Should you have any other questions that we haven't addressed here, please reach out to your financial planner.

In closing we are thrilled with this new chapter in our story and are excited for what is to come.

Sincerely,



Patrick Sgroi,
Partner



John Clouden,
Partner



PENCIL PROJECT*

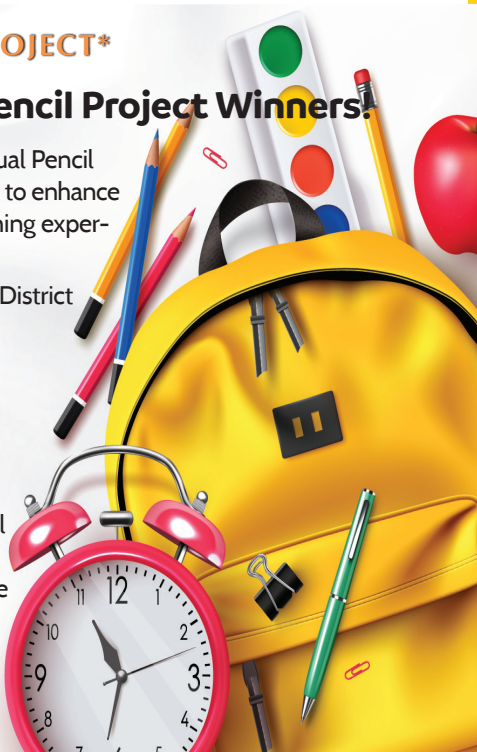
Congratulations to this year's Pencil Project Winners!

We're thrilled to announce the winners of our 7th annual Pencil Project! Five lucky educators have been awarded \$500 to enhance their classrooms and create even more enriching learning experiences for their students.

- * **Madison Szablewski** from Iroquois Central School District
- * **Mary Russel** from Franklin Elementary School
- * **Megan Rechan** from Buffalo Public School #67
- * **Karen Boettcher** from Hamburg Middle School
- * **Zeina Williams** from Buffalo Public School #179

Sgroi Lawley has been a proud local supporter for over 50 years, helping teachers, educators, and school employees across New York State with their 403(b) financial planning. If you're an educator or know of one who could use assistance, we offer complimentary one-hour consultations.

Schedule your appointment today!



A Word from Lawley

Lawley could not be more excited to welcome the SgROI team on board and are thrilled to partner with a fellow multi-generational business that shares our commitment to serving families and businesses in the Western New York community.

Since 2016, we have worked closely with the SgROI team and have recently become neighbors, with our dedicated Medicare office located right across the street!

Understanding the importance of relationship building, SgROI Wealth Management clients will continue to work with the same financial advisor and the same support staff. All aspects of investment accounts will remain unchanged, including account numbers and investment products.

We are excited to continue to offer SgROI clients additional product offerings. Lawley's national resources and various dedicated practice groups, have developed customized property, casualty, surety, and employee benefits insurance programs for businesses and municipalities of all sizes, along with personalized protection for individuals and their families. SgROI's financial office will join Lawley's footprint of 15+ locations throughout New York, New Jersey, and Connecticut.

Lawley Principal, Chris Ross, states "Partnering with SgROI Financial LLC, a firm which holds similar values to Lawley, aids in our continued efforts to expand our product offerings and our footprint throughout the northeast."

Please contact us with any questions that you have! WE ARE HERE TO HELP YOU!

About Lawley

Established in Buffalo, N.Y. where we're still headquartered, our story is one of hard work and steady growth.

Founded by Edna and Ray Lawley, over 65 years ago, the company was built on a foundation of deeply rooted family values and strong business ethics. Following Ray, William Lawley, Sr. became the catalyst for expanding the organization's capabilities and footprint. Today, as a privately-held, third-generation company, under the leadership of owners William Lawley, Jr., Michael Lawley, and Chris Ross, we've been able to chart our own course, delivering the resources of a national company while maintaining our local feel.

We are very committed to the communities we serve and have always believed that our success is directly related to the success and vitality of those communities. That's why we've made social responsibility a priority by supporting charitable partners and civic and cultural organizations, which have a direct, positive impact on our communities.

We understand being a partner of choice is dependent upon all of us working together. Our values establish a common set of beliefs that help us create an organization with one voice and one vision.



Principals Chris Ross, Michael Lawley, and William Lawley, Jr.

9th ANNUAL



Jeffrey Michael Sgroi Golf Tournament



We're happy to share that this year's tournament was another great success! Over the past nine years, we've raised more than \$300,000, and we couldn't be more grateful to our attendees, sponsors, and volunteers for their incredible love and support in honoring Jeffrey's memory this year. Thanks to these generous contribu-

tions, we're able to continue supporting charitable initiatives that Jeffrey deeply cared about, including college scholarships for students at West Seneca Central School District and St. Francis High School, as well as donations to The Boys & Girls Club, Kids Escaping Drugs, P.U.N.T. Foundation, Make-A-Wish, and many more.

...BETTER THAN THE BEST

Medicare Insurance Open Enrollment

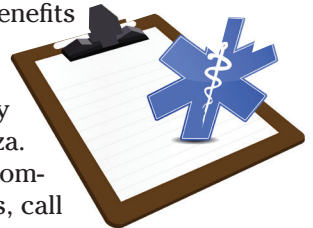
October 15 until December 7, 2024



April Romanowski

During Medicare Annual Enrollment Period, you have the opportunity to: Enroll in or make changes to a Medicare Advantage Plan (Medicare Part C) or a Medicare Prescription Drug Plan (Medicare Part D).

If you need assistance reviewing your options, April Romanowski, a licensed Medicare & Individual Health Insurance Consultant at Lawley Medicare Solutions with over 20 years of Medicare insurance experience, is here to help. With over 20 years of experience in the Medicare field and licensed in several states, including NY, April is well-equipped to assist you. With many insurance carriers discontinuing plans or making unfavorable changes this year, it's important to reassess your coverage. Even if your plan's benefits haven't changed, networks and formularies may have, so be sure to review your prescriptions and doctors. Lawley Medicare Solutions, conveniently located across from Sgroi Lawley in Southgate Plaza. There is no fee to attend or to speak with us. For accommodations of persons with special needs at meetings, call 716.306.5543 (TTY 711).



We are a Non-Government Entity. We do not offer every plan available in your area. Currently we represent 8 organizations which offer 60 products in your area. Please contact Medicare.gov, 1-800-MEDICARE, or your local State Health Insurance Program (SHIP) to get information on all of your options.

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SGROI  **Lawley**



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