



## Winding Roads

*By Meredith DeLaune*

Ryder and I left Jackson at 10am on a Tuesday morning. We were on our way to see Nancy in North Carolina where we would be speaking at a local investment club. Our only instructions were to make it to the mountain pass by nightfall. We made good time as we came into Atlanta where we planned to make a quick stop for dinner. Time must work differently there because by the time we finished dinner and had a short visit with Ryder's sister, it was already dark.

We drifted through the mountains close to midnight. Nancy was right. This would have been much easier in the daylight. Save for the music playing, we were silent as we took each steep turn up the winding mountain road. Kudos to Ryder for that! My grip on the door didn't let up until we made it safely to Nancy's house. Despite the late night, I was up early the next morning, finally able to take in the views that had been missed the night before and watch the mist roll over the mountains.

The trip was delightful. We were able to see where Nancy is hanging out these days, meet great new people and visit clients nearby. I was even able to get some hiking in at a local state park and chase some waterfalls. And to top it all off – it was 10° cooler than it was in Mississippi!



Upon our return to the office the following Monday, the market took a steep drop. The VIX (the index that measures volatility) went from the mid-teens to 38! Investors were running for the hills, making for a bumpy and winding road in July. We recovered in August, leaving the S&P 500 up 17% for the year, despite that detour. We expect more curves along the way with an election in November and a Federal Reserve gearing up for rate cuts. We will be adjusting fixed income positions and monitoring stock markets as the route unfolds. Our outlook is still the same—long-term growth—but know that the road is often winding.

Now if you thought our trip there was long, you should hear about the 32 hours between leaving Nancy's house and making it back to Jackson. It's another winding tale. Stop by and ask us about it!

**“Straight roads do not make skillful drivers.” – Paolo Coelho**