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January 9, 2023

Happy New Year! Normally this letter is limited to one page, but I need to use two pages as the first part of this letter will be regarding the investment world, and the second part is an introduction to a new person joining our team. Please call me if you have any questions.

### **Market Commentary...**

It was the best of times (January 2022) and the worst of times (June and October 2022).

Here are how the major US stock indexes, including dividends, performed for the year:

Dow Jones Industrial Average – (6.86%)  
S&P 500 – (18.11%)  
Nasdaq 100 – (32.38%)

So where do we go from here? If history is any guide, the market has been down two consecutive years four times since 1928. The Great Depression, World War II, the 1970's oil crisis and the dot-com bubble in the early 2000's.

It is unlikely we would be down this year, but the Federal Reserve will ultimately determine that. Unfortunately, our economy is just too strong and healthy to convince the Fed that they can back away from continuing to tighten monetary conditions and slow down the economy by raising rates. Isn't that a sick thought? Do we need higher unemployment and loss of economic health so we can get back to a higher stock market? Maybe. Time will tell, but with so much negative sentiment out there, it is certainly reflected in current stock prices.

The bottom line is that stocks will not rally until the market knows the Fed is done raising rates and will maintain or start to lower them in the foreseeable future. I believe that will start to become clear in the second half of the year and until then we will trade within a range. The good news is that all of this is reflected in your Financial Plan and times like this are exactly why we plan the way we do. Stay the course and know that better days are ahead.

### **Meet Michelle DiNardo...**

I started Sculati Wealth Management in 2012 and am grateful for the exponential growth the firm has experienced. As we have grown, I have been very mindful of adding personnel and resources to the firm to assure we maintain and increase the level of client care we offer. I only want your client experience to get better. It is time for us to add another person to the team, and I am excited to announce that Michelle DiNardo will be starting with us this month in her role as a Financial Advisor.

In expanding our staff over the years, I have been fortunate enough to find everyone that works here through a personal connection. I have never posted a job and interviewed candidates that I did not know. Michelle continues that tradition. We have known each other since 2004. We met professionally through the industry and when she became available, I do not know who called who first, but we knew this was where she needed to end up.

Michelle will bring her own clients and continue to build her practice while also helping me make sure everyone gets the attention they deserve, and our service level is maintained.

Michelle has been employed as a Registered Investment Advisor (RIA) for 29 years. She has assumed many roles over the years while employed at the same RIA firm. Her positions included Chief Compliance Officer, Operations Manager, Client Advisor and Portfolio Manager. Michelle has a deep understanding of critical financial plan development. She has expertise in retirement funding as well as children's education funding.

Michelle is the mother of a college student and a high school student. She enjoys cooking, gardening, and traveling. She also has a passion for those living with special needs and is a long-time volunteer for Special Olympics.

Michelle earned a Bachelor of Science degree in Financial Administration from Indiana University.

Most importantly, Michelle cares for her clients and is a relationship focused professional. I look forward to her meeting all of you and experiencing the remarkable people that make up our client base for herself, and I look forward to you meeting her.



David J. Sculati  
President  
Accredited Investment Fiduciary®

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