

## Lisa, Cicadas & Her Bobblehead

When you walk into our office, the first person you see is Lisa Datcu. And now you'll also see a Lisa Bobblehead. We all know two Lisas (and an Alison) are better than just one Lisa. I wasn't sure how Lisa was going to take it when she opened the box, but thankfully she likes her mini-me.



But what Lisa doesn't love are cicadas — those crunchy critters that come up every 17 years. Last week we had a brief firm retreat to our namesake: Fort Sheridan where we had group and individual photos taken. John Brinckerhoff joined us at the beginning of the year as an advisor and is helping us move forward as a firm. John and I have known each other for about 14 years, and he was with me when we first started Fort Sheridan. John helped name the firm because it represented stability and security.

John — and probably anyone else who has visited our website — felt we needed to improve its content and pictures ([www.fortllc.com](http://www.fortllc.com)) to provide users with a better snapshot of our capabilities and some of the unique qualifications of our team. For example, Tom Weil, whose office is next to mine, can help you with new or existing life insurance policies as he has an insurance brokerage license or Doug Purcell is very knowledgeable and active in the corporate, agency and municipal fixed-income markets. Until recently, that information and other pertinent information was not available on the website.

Like a good investor, John researched various locations to have our picture taken. He determined standing in the middle of the field with the Fort Sheridan tower behind us as the ideal location. Lisa wasn't happy as she couldn't imagine standing in a field, taking a photo filled with cicadas. And that's putting it nicely.

I'm not sure, but I think part of Lisa's dislike stems from the media coverage before the cicadas emerged (I'm aware they are only beginning to pop out). And honestly, I was dreading the cicadas as much as Lisa based on the hype that the news outlets featured in recent months.

But my morning and evening walks with George and Otis (our mini golden doodles) on the golf course has taught me something important: Cicadas are only by the trees and not in the middle of the fairway or in the case of our picture in the middle of a field.

The media-induced panic over cicadas reminds me how the pessimists on the stock market also seem to garner more press than the optimists. As I learned in journalism school and while working at WBBM Newsradio 78, fear and bad news sell.

For example, a Harris poll which was commissioned by the British newspaper "The Guardian" and published last week showed the following misconceptions people have about the US economy:<sup>1</sup>

- 55% believe the economy is shrinking, and 56% think the US is experiencing a recession, though the broadest measure of the economy, gross domestic product (GDP), has been growing.
- 49% believe the S&P 500 stock market index is down for the year, though the index went up about 24% in 2023 and is up more than 12% this year.
- 49% believe that unemployment is at a 50-year high, though the unemployment rate has been under 4%, a near 50-year low.

As “The Guardian” writes: “There’s a stubborn gap between the reality represented in the data...and the emotional reality that underlies how Americans feel about the economy. Some have called the phenomenon a “vibecession,” a term first coined by the economics writer Kyla Scanlon to describe the widespread pessimism about the economy that defies statistics that show the economy is actually doing Ok.”<sup>2</sup>

Starting today buying and selling stocks will undergo an important but subtle change: Your buy or sale of a stock will now settle the next business day rather than in two days. So, if you need to sell a stock to pay for your twice a year property tax payment or for anything else, the proceeds will be available the next day.

Two other quick notes to end the letter: Our new pictures will be on the website soon and we thank John’s sister-in-law Lisa Schlenker for taking the pictures. She was great to work with and if you are looking for a photographer, please reach out to us for her contact information.

Second: I owe Lisa Dacru an apology. There are just certain things in life I don’t focus on enough, and our website was one of those things. One important item that did not reflect our firm’s capabilities was Lisa’s biography and all she does for our organization. I hope you will visit our website and that the changes will provide a better understanding of our capabilities.

Sincerely,



Peter Karmin  
Managing Member



Stuart Loren  
Director

## Citations and Disclosures

<sup>1</sup> <https://www.theguardian.com/us-news/article/2024/may/22/poll-economy-recession-biden>

<sup>2</sup> <https://www.theguardian.com/us-news/article/2024/may/22/poll-economy-recession-biden>

*This letter is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of the date noted above and may change as subsequent conditions vary. The information and opinions contained in this letter are derived from proprietary and nonproprietary sources deemed by Fort Sheridan Advisors LLC (“Fort Sheridan”) to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy. As such, no warranty of accuracy or reliability is given and no responsibility arising in any other way for errors and omissions (including responsibility to any person by reason of negligence) is accepted by Fort Sheridan, its principals, employees, agents or affiliates. This post may contain “forward-looking” information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will materialize. Reliance upon information in this post is at the sole discretion of the reader.*

*Please consult with your Fort Sheridan financial advisor to ensure that any contemplated transaction in any securities mentioned in this letter align with your overall investment goals, objectives and tolerance for risk. In addition, please note that Fort Sheridan, including its principals, employees, agents, affiliates and advisory clients, may have positions in one or more of the securities discussed in this communication. Please note that Fort Sheridan, including its principals, employees, agents, affiliates and advisory clients may take positions or effect transactions contrary to the views expressed in this communication based upon individual or firm circumstances. Any decision to effect transactions in the securities discussed*

---

*within this communication should be balanced against the potential conflict of interest that Fort Sheridan Advisors has by virtue of its investment in one or more of these securities.*

*Additional information about Fort Sheridan is available in its current disclosure documents, Form ADV, Form ADV Part 2A Brochure, and Form CRS, which are available without charge by contacting Fort Sheridan toll-free at 866-559-9700. You may also request copies by email at [info@fortllc.com](mailto:info@fortllc.com), or access the documents online via the SEC's Investment Adviser Public Disclosure (IAPD) database at: [https://link.edgepilot.com/s/75779836/dtKq\\_KGTw0u22RhNvecYVg?u=http://www.adviserinfo.sec.gov/](https://link.edgepilot.com/s/75779836/dtKq_KGTw0u22RhNvecYVg?u=http://www.adviserinfo.sec.gov/), using CRD# 151139 or SEC# 801-70517.*

*Fort Sheridan neither provides investment banking services nor engages in principal or agency cross transactions. All securities transactions are effected through Western International Securities, Inc. and Fidelity Brokerage Services LLC. Fort Sheridan is not an affiliate of Western International Securities, Inc. or Fidelity Brokerage Services LLC.*

***Investing involves risks, including the possible loss of principal and fluctuation of value. Past performance is no guarantee of future results.***