



**STARBOARD ADVISORS**  
— YOUR RIGHT OF WAY —  
A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

## Starboard Advisors

*The Navigator*, Vol. 27

December 2024

### In This Edition:

- “The Best Armor...”
- On To The Markets
- Advisory Board Meeting ~ Nov 2024
- Year-End Planning Checklist
- Gifting From Your IRA
- Starboard Website 2025
- Welcome Back!
- Portland Business Brews

---

*“The best armor of old age is a well-spent life preceding it.” – Charlie Munger*

---

### Looking Back At 2024



By [Neil Cataldi](#), Chief Investment Officer

As I reflect on the two years I’ve had the privilege of serving as Chief Investment Officer at Starboard Advisors, I am deeply grateful for the many client meetings and conversations we’ve shared. Each interaction reinforces the importance of the

relationships we’ve built together, and your trust and partnership remain at the core of everything we do.

Recently, we hosted our own "Starboard Family Meeting" in Portland, Maine, bringing together our Advisory Board and team. This gathering provided a meaningful opportunity to celebrate our progress, refine our vision for the future, and strengthen the bonds within our Starboard community. We were also delighted to welcome Chris Ballou as the newest member of our advisory board. Chris’s wealth of experience and fresh perspectives further enhance our ability to deliver thoughtful, innovative strategies for the families we serve.

The meeting featured discussions on market trends, emerging opportunities, and ways to deepen our impact as stewards of



Photo by: Laura Sunderland

your financial future. The energy and exchange of ideas was inspiring, and we are excited to transform those conversations into actionable steps in the year ahead.

In the midst of a dynamic market environment—shaped by recent political events, including the Presidential election—we’ve provided updated perspectives in our commentary below. As we approach year-end, please don’t hesitate to reach out if we can assist with tax planning, gifting strategies, or other matters.

Thank you for being a part of our Starboard family.

*My very best regards,  
Neil*

## ON TO THE MARKETS

*Analysis and Review co-written by  
[Thomas Burnett, CFA](#), Vice Chairman & Director of Research and [Neil Cataldi](#), Chief Investment Officer*

<b>INDEX</b>	<b>% Change YTD as of 9/30/2024</b>
Dow Jones Industrial AVG. (TR)	13.8%
S/P 500 Index (TR)	21.8%
NASDAQ	21.7%
STOXX Euro 600	9.2%
Nikkei 225 (Japan)	15.8%
China (Shanghai)	12.2%
GOLD (\$ per oz.)	29.3%
Crude Oil (\$ per bbl.)	-5.5%
Rate on Ten-Year UST Note	3.8%
VIX Volatility Index	33.6%
Bloomberg Commodity Index	1.4%

Source: WSJ.com October 1, 2024  
\*(TR) indicates an index return that includes dividends.

As shown in the Performance Table, 2024 has been a very strong year for global stock markets, with the U.S. indices continuing to set records. Both the Dow Jones and S&P 500 Indices closed at all-time highs in September, marking a particularly strong third quarter. Notably, the S&P 500 broke a four-year trend of negative September performance, rising over 1% for the month and more than 5% for the quarter (WSJ.com). The Dow Jones Industrial Average surged 8.2% during the same period, while the NASDAQ Composite gained 3.0%. These gains were further

supported by the Federal Reserve’s September 18th decision to cut the Federal Funds rate, a decision that marked a pivot in our interest rate cycle, with an additional rate cut occurring in November as well.

The backdrop of falling interest rates during the third quarter was a positive driver for equities. The Ten-Year Treasury yield declined to 3.8%, down from 3.94% at the end of 2023, reflecting a shift toward a more accommodative monetary stance. Though rates have increased during the fourth quarter to date, they have not affected an overall positive investor sentiment. Commodities were a mixed picture during the quarter. Gold prices have reached record highs, benefiting from increased demand as a safe-haven asset, while crude oil prices have declined over the first three quarters of the year.

The recent Presidential election has added a new layer of complexity to this market environment. Donald Trump's victory in November has prompted some recalibration as markets assess potential policy implications. Despite this, equity markets remain resilient, tracking toward one of the strongest years for returns in recent history.

Valuations are becoming increasingly elevated, particularly among large-cap market leaders like Nvidia, Microsoft, Tesla, Amazon, Apple, and Google. These companies have surpassed extraordinary milestones, with several exceeding \$3 trillion in market capitalization. The dominance of these mega-cap stocks is historic, with their combined weight in the S&P 500 reaching unprecedented levels.

While these market leaders have been instrumental in driving gains, their concentration and elevated valuations warrant observation. We are monitoring whether this leadership can sustain itself or if we may see a rotation into other sectors in the coming year. As we move into 2025, the narrowing gap between earnings growth expectations for these companies and the broader market could catalyze shifts in market leadership.

The trends in 2024 have been clearly positive, rewarding patient investors. However, markets remain volatile, with abrupt changes in direction. As always, we are focused on navigating these dynamics and positioning portfolios to capitalize on opportunities while managing risks thoughtfully.



**Thomas Burnett, CFA®**  
Vice Chairman and Director of Research



**Neil Cataldi**  
Chief Investment Officer

## ADVISORY BOARD MEETING ~ NOVEMBER 2024



Portland Press Hotel, Portland, ME

*\*Advisory Board Members provide consultation and meetings with Starboard Leadership Team members on financial matters. Unaffiliated Board Members are not compensated by Starboard and have agreed to be on Starboard's Advisory Board.*

 <b>Agenda</b>		
<b>11:30am</b>	<b>Doors Open</b>	
		Lunch is served
12: 15pm	<b>Barton Weisenfluh, CFP ®</b> Founder & CEO, Starboard Advisors	"Welcome To Our Family Meeting"
12: 30pm	<b>Kenden Alford</b> Certified Financial Behavior Specialist ®	"Understanding Financial Psychology, Behavior And The Enneagram"
1: 15pm	<b>Hugh O'Donnell *</b> True Equity	"AI & Its Impact On Venture Investing"
1: 30pm	<b>Travis Coley</b> White Penny	"Digital Rebranding & The Introduction Of Our New Website"
1: 50pm	<b>Ann Marie Liotta *</b> CPA & Wealth Strategist, Cohn Financial	"Financial Planning Trends & Solutions For Families"
<b>2:20 pm</b>	<b>Break</b>	
2: 30pm	<b>Joan Benoit Samuelson *</b> Professional Athlete & Spokesperson	"There Is No Finish Line"
2: 45pm	<b>Neil Cataldi</b> CIO, Starboard Advisors	"Under The Hood At Starboard & A Look Ahead"
3: 15pm	<b>Christopher Ballou *</b> Co-Founder Patriot Global Group, Retired First Grade NYPD Detective, Counter-Terrorism Division	"The Evolution Of Personal Security & Creating A Digital Firewall For Your Family"
3: 45pm	<b>Michael Ouellette</b> President, Starboard Advisors	"Lead By Example: A Guide For Our Children"
4: 15pm	<b>Barton Weisenfluh CFP ®</b> Founder & CEO, Starboard Advisors	"Closing Remarks"
<b>4:30pm</b>	<b>Reception: Art Gallery at The Press Hotel</b>	
<p><i>* Identifies Advisory Board Members</i></p> <p>Additional Advisory Board Members in Attendance: Art Goetchius, Sean Kelleher, Dana Kerr</p>		

## YEAR-END PLANNING CHECKLIST

●**The IRA Contribution Limits for 2024** are \$7,000 for those under age 50, and \$8,000 for those age 50 or older. The IRA contribution limits above are the combined maximum you can contribute annually across all personal IRAs. This means if you have a traditional IRA and a Roth IRA, you cannot contribute more than this limit across both accounts in a year.

●**RMD Guidelines:** Required minimum distributions (RMDs) can be an important part of your retirement-income plan, but it's important to know that they come with some strict rules about the timing of when distributions are taken, and a formula based on your age for the amount you have to take. Generally, if you are age 73, you've reached the age where the IRS mandates you start taking withdrawals from most qualified retirement accounts, such as IRAs and 401(k)s (but not Roth IRAs). The deadline for taking your RMD is December 31 each year.

Source: IRS.gov

## GIFTING FROM YOUR IRA

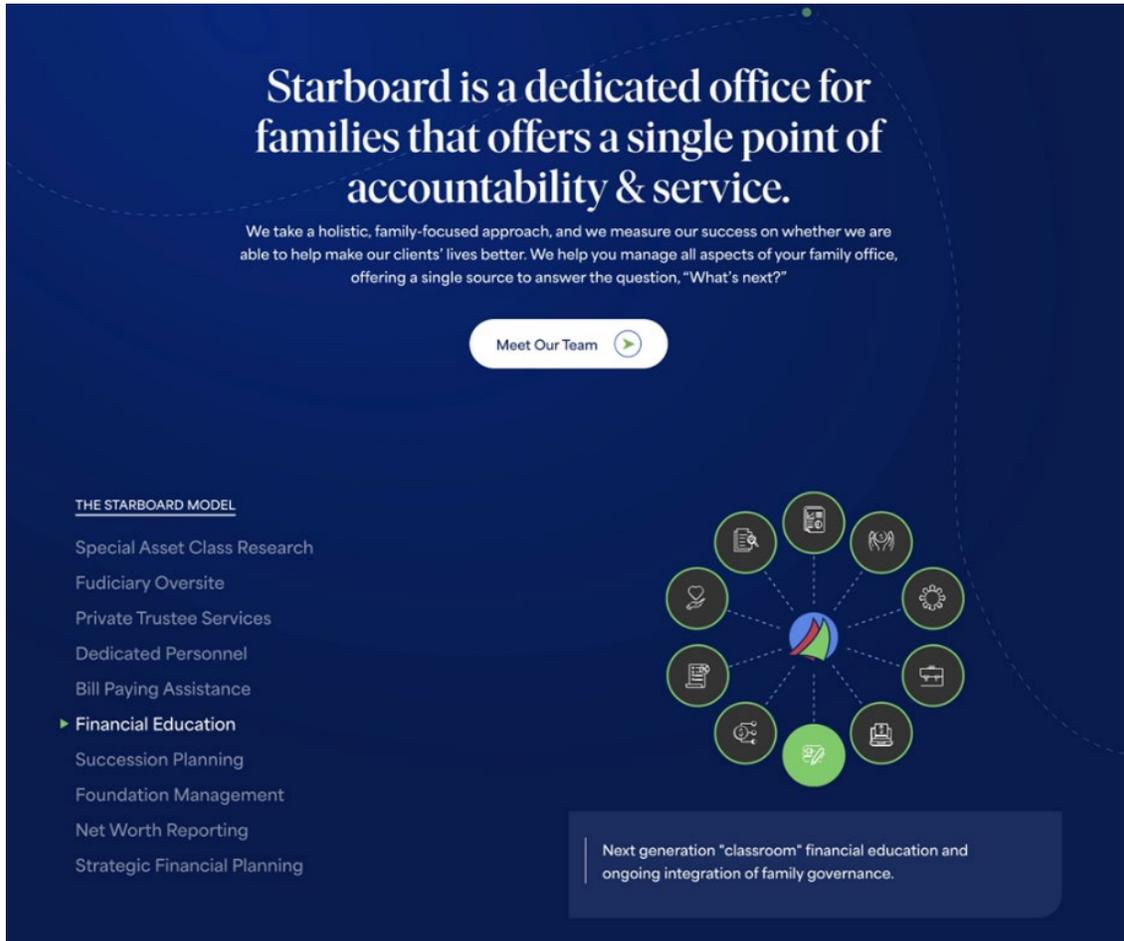
●**The Year-end charitable gifting deadline** is December 31st. If you haven't already, please send in your requests as soon as possible. Please contact [Rita](#) if you have any questions or need assistance.



Portland Harbor, Photo by: Laura Sunderland

## STARBOARD WEBSITE DEBUT ~ JANUARY 2025

We are on schedule for a “soft launch” of Starboard’s new website. Stay tuned for more details early in the new year!



The image shows a dark blue website landing page for Starboard. At the top, the headline reads: "Starboard is a dedicated office for families that offers a single point of accountability & service." Below this is a sub-headline: "We take a holistic, family-focused approach, and we measure our success on whether we are able to help make our clients' lives better. We help you manage all aspects of your family office, offering a single source to answer the question, 'What's next?'" A white button with a green arrow says "Meet Our Team".

Below the button is a list of services under the heading "THE STARBOARD MODEL":

- Special Asset Class Research
- Fudiciary Oversight
- Private Trustee Services
- Dedicated Personnel
- Bill Paying Assistance
- Financial Education
  - Succession Planning
  - Foundation Management
  - Net Worth Reporting
  - Strategic Financial Planning

To the right of the list is a circular diagram with ten icons connected to a central point. The icons represent various financial and family office services. Below the diagram is a text box: "Next generation 'classroom' financial education and ongoing integration of family governance."

## WELCOME BACK!



We are pleased to welcome back Starboard team member, **Hannah Andrews**. Some of you may have worked previously with Hannah during her time at Starboard. We are thrilled to have her back on our crew.

## PORTLAND BUSINESS BREWS

Starboard Advisors, along with Bart Haag from [Albin, Randall & Bennett, CPA's](#) hosted Portland Business Brews on November 21, 2024 at The Cellars~Allagash Brewing Company, Portland, ME. Portland Business Brews is a recurring, fun and memorable event that connects people while collaborating with local business owners and vendors. Attendees enjoyed guest speaker, Allagash Founder, Rob Todd while networking at the event.



Photos by: Kevin MacDonald, Albin Randall & Bennett

## ABOUT US

**DEFINITION OF STARBOARD:** Starboard is the traditional nautical term for the "right" side of a ship's hull and represented by the color green for navigational purposes. In addition, sailing vessels must give the "right of way" to sailboats on starboard tack (where the wind is coming over the right side of the vessel) and be provided clearance for safe passage.

**Starboard Advisors** was founded by Barton Weisenfluh and partners with the Kelleher Family and Kelleher Financial Advisors, LLC, a registered investment adviser with the United States Securities and Exchange Commission. The firm provides a dedicated platform exclusively serving families as a single point of accountability for the stewardship of their financial lives.

The Kelleher Family business interests were founded by Denis Kelleher and have grown into a diversified financial service enterprise that strives to be one of the best managed and best capitalized independent firms in the industry. Today the entrepreneurial spirit is alive and well where the second generation, led by Sean Kelleher, continues to press on with secure and sustained growth with likeminded professionals.



**Barton W. Weisenfluh, CFP®**  
Founder & CEO



**Michael Ouellette**  
President

*Starboard Advisors is a division of Kelleher Financial Advisors, LLC. Kelleher Financial Advisors is an SEC registered investment adviser and is an affiliate of Wall Street Access, Member NYSE, FINRA and Member SIPC. Registration does not imply a certain level of skill or training. Although the information upon which this material is based has been obtained from sources which we believe to be reliable, we do not warrant its completeness or accuracy. Any opinion or estimates constitute our best judgment as of this date and are subject to change without notice. This presentation is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of any security or investment. Starboard or any person associated with Starboard may have held or may currently hold a position and may buy or sell any such securities or investments mentioned in this report. This publication is for the sole use of the recipient and by accepting delivery of this publication, recipient agrees not to distribute, offer, or sell this publication or any copies hereof nor make use of this publication except for the recipients' own investment decisions. Additional information is available upon request.*