



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

Starboard Advisors

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Joan Benoit Samuelson~2024
Maine Historical Society Honoree

enterprises who shared their pathways to success and candidly discussed the challenges ahead. Click [here](#) **FOW May 2024** to view the packet. We consistently remind the families we work with that there is no single solution to fulfilling a family's "intent." As soon as we conclude a family meeting or agree upon a strategy to move forward, change is often right around the corner. Navigating these changes is more art than science, and maintaining continuous dialogue with our families is our best approach to detecting changes and exploring new solutions. These conversations with family members help us gain valuable insights for investment planning,

“Knowledge is power. Information is liberating.

Education is the premise of progress, in every society, in every family.” – Kofi Annan



Educating the Next Generation

By [Mike Ouellette](#), President

At Starboard, we continually create and embrace educational opportunities for the families and friends we serve. Recently, we hosted an event in Philadelphia titled **"Fast Forward: Accelerating Family-Owned Business and Helping the Next Generation."** This event featured multiple business leaders from family



tax planning, and estate planning. Our team at Starboard is keenly aware that your intent may also be impacted by ever-evolving opportunities in the financial, legal, and tax landscapes. Therefore, we collaborate with a close network of family office industry professionals to ensure that the best ideas are shared with each of our families.

Moreover, we are committed to creating educational opportunities for individuals who are not clients of Starboard. We recently concluded our summer internship program, which included four collegiate students with outstanding promise in the financial industry. See more below about our intern program.

Education is a key feature to our business success. We remain firm believers in the more you learn, the easier it becomes to set sail. Onwards!

*My very best regards,
Mike*

ON TO THE MARKETS

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

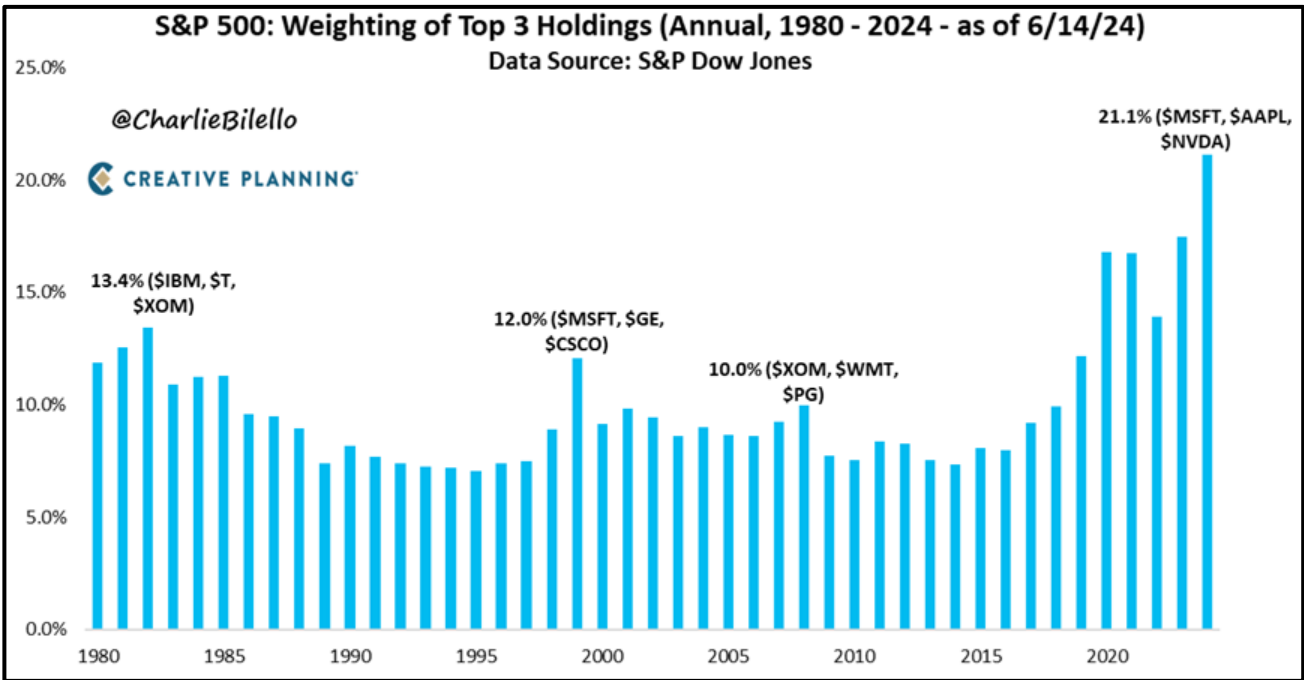
As we reach the mid-point of 2024, global stock markets have demonstrated a robust positive trend, significantly rewarding investors. The table highlights the year-to-date performance of key indices and asset classes.

The U.S. markets have shown remarkable strength in particular. In fact, the S&P 500 Index has hit over thirty all-time highs within the first six months of 2024. This impressive performance has been achieved despite a backdrop of higher interest rates, with the Ten-Year Treasury Note increasing from 3.86% to 4.38%. As we begin the third quarter, investors remain optimistic, buoyed by strong corporate earnings forecasts for 2024 and 2025. Commodity prices presented a mixed picture, with gold and oil prices rising, while corn and wheat prices declined. The Bloomberg Commodity Index increased by 2.3% during this period.

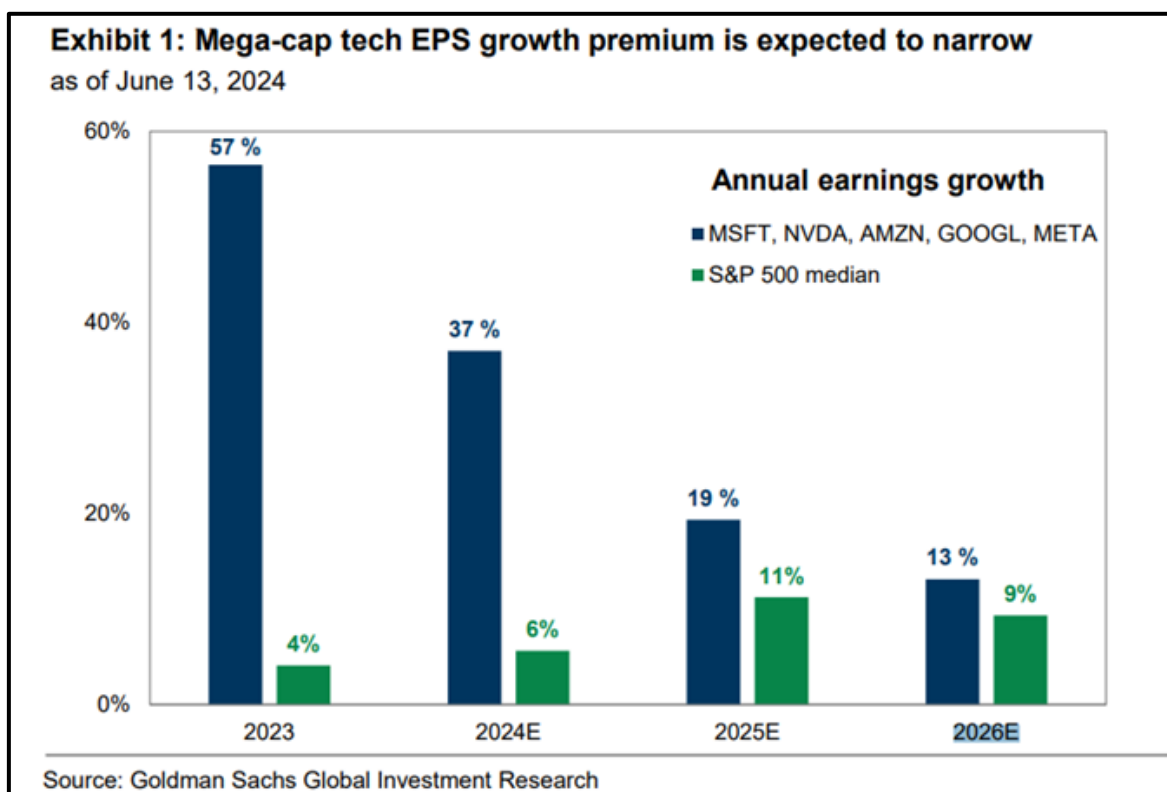
INDEX	% Change YTD as of 6/29/2024
Dow Jones Industrial AVG. (TR)	5.1%
S/P 500 Index (TR)	15.1%
NASDAQ	18.1%
STOXX Euro 600	6.8%
Nikkei 225 (Japan)	18.3%
China (Shanghai)	0.3%
GOLD (\$ per oz.)	12.9%
Crude Oil (\$ per bbl.)	13.8%
Rate on Ten-Year UST Note	4.38%
VIX Volatility Index	Flat
Source: WSI.com June 29, 2024	
*(TR) indicates an index return that includes dividends.	

Key Market Trends

One of the most notable trends thus far in 2024 has been the sustained momentum of mega-cap technology companies, especially Nvidia (NVDA), which has led the charge due to its dominant position in artificial intelligence. Nvidia alone has contributed over 30% of the S&P 500's 15%+ return year-to-date. Apple (AAPL) and Microsoft (MSFT) also continue to perform strongly, highlighting an unprecedented concentration at the top of the market. Together, these three companies now account for 21% of the total index, pushing towards market capitalizations of \$3 trillion each—a truly extraordinary milestone. The accompanying image below illustrates this concentration, underscoring the significant impact these few companies now have on market returns.



As we look ahead to 2025, there is potential for the gap between the top five technology companies and the median S&P 500 earnings growth to narrow. This could catalyze a rotation of capital into other market sectors, potentially diversifying the drivers of future market performance.



Interest rates also remain a hot topic for investors in 2024. Expectations for future rate cuts continue to be reset lower from where the consensus was just six months ago. With a Presidential election just months away and an economy that is acting as expected, the market has only now priced in the possibility of one rate cut before year end. In the meantime, we continue to focus on high-quality blue-chip companies that have strong earnings growth and profitability. We also continue to offset our equity exposure with U.S. Government Treasuries with a current yield on the 1-year T-Bill exceeding 5%.



Thomas Burnett, CFA®
Vice Chairman and Director of Research



Neil Cataldi
Chief Investment Officer

SUMMER INTERNS AT STARBOARD

We were pleased to host four summer interns in June. The dynamic hardworking group of individuals gained extensive knowledge about the financial and business sectors in a short period of time, while also learning and exploring more about themselves. Our CIO, Neil Cataldi introduced them to the world of being a CFA®. The group conducted a dozen plus professional interviews ranging from start-up entrepreneurs to Fortune 500 Executives in and around New England. The interns were able to develop one on one mentorships with Starboard partners focusing on building business “EQ.” Each intern also served as an initial case study in a personality profile which Starboard will begin rolling out to specific families for use in family governance. Each of them will be a young financial professional soon and are well equipped to succeed – watch out!



Photos by Starboard Advisors



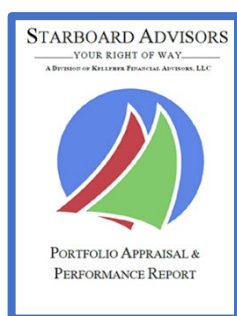
SUMMER ART SHOW

Our office served as a wonderful venue for an art show featuring paintings by local artist Judy Kane. Judy's primary medium is oil, and her paintings focus on "the objects of everyday life which get overlooked due to everyday life!" Her work has appeared in galleries throughout Maine as well as Naples, Florida.



Photos by Starboard Advisors

2Q 2024 PORTFOLIO APPRAISAL & PERFORMANCE REPORTS



2Q 2024 Portfolio Appraisal & Performance Reports are now available. Our team will be reaching out to clients with mid-year reports and scheduling on-line or in-person review meetings for those who are interested. Please contact [Rita](#) or [Pam](#) if you have any questions or need assistance.

NEWS FROM COMPLIANCE

On May 29, 2024, the U.S. Securities and Exchange Commission's **Office of Investor Education and Advocacy** issued an Investor Alert because fraudsters continue to exploit the popularity of crypto assets to lure retail investors into scams. Crypto assets may include assets commonly referred to as cryptocurrencies, crypto, coins, and tokens. The SEC warns Investors away from fraudsters.



Casco Bay, Photo by Starboard Advisors

1. Do not make investment decisions based on their advice or solicitation.

2. Do not share with them any information relating to your personal finances or identity.

The SEC regularly publishes Investor Alerts at [Investor Alerts and Bulletins | Investor.gov](#). This most recent Investor Alert is titled “5 Ways Fraudsters May Lure Victims Into Scams Involving Crypto Asset Securities.” Other recent Investor Alerts include “Social Media and Investment Fraud,” “Artificial Intelligence (AI) and Investment Fraud,” and “Spotting and Reporting Investment Scams Targeting Older

Investors.” Be careful out there. Stick to the plan and remember that if it sounds too good to be true then it probably is. Do not let people that you don’t know influence your decision-making. Please share with us any incidents in which you think a fraudster may be soliciting you or come to us to help you determine if you may be encountering a fraudster.



Keith Marks, J.D.
Chief Compliance Officer

ADVISORY BOARD MEMBER: JOAN BENOIT SAMUELSON



~2024 MAINE HISTORY MAKER~

In May, the Maine Historical Society hosted an event at LL Bean’s Corporate headquarters honoring Joan with the 2024 Maine History Maker award. The Maine Historical Society developed this award “to recognize Mainers shaping our state through innovation, leadership and commitment to community.” Click here to view [Joan's Documentary and Maine History Maker event](#). “The documentary explores Joanie’s Maine roots, record-breaking running career and civic leadership in Maine.” ~*Maine Historical Society*. As we embark on the 2024 Summer Olympics, we celebrate Joanie and her historic impact on women’s running. This year’s Summer Olympics marks the 40th anniversary of Joanie’s 1984 gold medal, winning the first women’s Olympic marathon.

*Advisory Board Members provide consultations and meetings with Starboard Leadership Team members on financial matters. Joan Benoit Samuelson is not affiliated with or compensated by Starboard Advisors.

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

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