

2nd Quarter 2021

When we wrote our last note at the end of March, we talked about improving expectations – social and economic. Second quarter did not disappoint on either front. Socially, as the vaccine rollout improved, it took some getting used to seeing unmasked people as more began venturing out in public. Now it seems everyone in the U.S. is getting out and making up for lost time, enjoying many of the things we considered “normal” and took for granted pre-COVID. Yet many are still working from home and there is still lingering concern for a pandemic not yet ready to be fully conquered. Progress, but still not quite there yet.

On the economic front, the economy is booming by virtually all measures. Has anyone tried to buy lumber lately, or for that matter many things with an embedded computer chip? Quarterly GDP projections are up from where they were last quarter and full year GDP growth projections are still holding solid in the 6%-7% range. Consumers are spending, yet many businesses are having a hard time finding workers. With the increased spending in all facets of the economy, along comes the looming specter of increasing inflation, and so the cycle continues. Progress for sure, but still not quite there yet.

At Galliard, we’re still in work-from-home mode, but have an eye on reopening the office in the months to come. It’s been good to see many of you on Zoom, but still not the same. Our client facing teams are looking forward to the opportunity to see many of you in person in the months to come! We also continue to make good strides on preparations for the upcoming transition to new owners and we’re still on track for a closing of the sale in the second half of this year. As with many things this quarter, progress, but still not quite there.

We hope this note finds all of you enjoying the summer months, both in the current strong economy and on a personal level. Our team is well and working hard to deliver on what you have come to know us for. We thank you for that opportunity. We look forward to seeing you in the coming months.

Ajay Mirza, Mike Norman, and Andrew Owen

Senior Managing Principals