THE TYSON SMITH GROUP OF RAYMOND JAMES

WEALTH MANAGEMENT INSIGHTS

Winter 2025

FINANCIAL DISTORTION

DISTORTION

By Tyson R. Smith

Elvis Presley once famously shot the image of Robert Goulet, as his image beamed from the television screen at Graceland. At that time, a TV was an expensive household appliance, so the eccentric behavior garnered a lot of attention. In fact, shooting his television became a more common occurrence than it should have been in Elvis' home. He would apparently shoot a TV for any number of reasons, perhaps a lost connection, or a show he didn't like, and then tell his staff to "Take it to the graveyard.".

He may have been on to something.

KILL YOUR TELEVISION & SHUT OFF YOUR INTERNET?

Movies and Television shows have changed dramatically since the first "Talkie" movie, The Jazz Singer, was released in 1927. Although the film has limited dialogue, audiences loved that they could hear the actors' voices. The success of that initial film led Hollywood to exclusively produce talking films after 1929. Television was invented in the 1800's but didn't really become prolific until the mid-1900's. Television shows and news broadcasts in those days were wholesome and accurate, inviting families to sit together and enjoy the entertainment.

Daytime Television, talk shows, and soap operas became more popular in the 1970's, and dramatic character-based shows took over evening entertainment as the 70's ended, most of them were slower moving, and heavy in dialogue. In the mid 1980's all that changed. The debut of Miami Vice, a fast-paced, action packed, police show, changed television forever. Crockett and Tubbs beamed into our living rooms at 8:00 on Friday nights in their fast cars, and expensive suits, while enthralling audiences by delivering rapid-fire dialogue. This show had incredibly quick scene changes, and camera angle adjustments, keeping the viewer on their toes as they tracked the ever-changing visage. It proved audiences were ready for More and they wanted it Faster!

24-hour news channels took notice and followed suit by increasing the velocity and quantity of information delivered to viewers. The volume of "news" needed ballooned exponentially because of the sheer speed at which it was delivered over the airwaves. Viewers were gobbling it up, but there had to be enough to keep the station broadcasting. Sourcing new information became more urgent. Creating compelling stories more expeditiously was the new Challenge of The Day....every day. Entertainment value increased, while accuracy decreased. Keeping eyeballs glued to the screen with compelling content displaced reliability and accuracy. And "This Program is For Entertainment Purposes Only" warnings were invented.

False information is continuously being fed to the passive public through mass-media devices, like televisions, computers, smart phones, and movie screens. Some estimates state that as many as 99% of American households have a television, and millions of people spend several hours per day watching. A quick search on the internet will yield several research papers, articles, and books written on the detrimental impact of "Too Much TV" in a person's life. In more recent years, the prevalence of computers, and the Internet have taken the place of Television for many (younger) people, with the impact becoming substantially stronger. It was recently reported in a study that over 40% of young people under the age of 30 list a Social Media site as their primary news source.

The quality of the content continues to improve as amateur videographers are now delivering content that is more and more difficult to differentiate from that which is professionally produced. As an audience, we have also become more demanding and less patient with providers, skipping over anything grainy, granular, or deemed low in quality. Unfortunately, cheaper access to higher quality production resources has made it easier for false information to appear valid.

DISTORTION

We are grateful that our clients reach out to us with questions when content hits their screens. Over the past few years we have noticed that more and more questions are germinating from content our clients are seeing on various platforms.

On one occasion, I was asked my opinion on a video-bloggers 20 second piece regarding a financial topic. After reviewing the content, I called the client and responded, "When I start posting 20 second financial videos with recommendations as Computer Generated Flames dance as my backdrop, you need to question my advice." The client no longer follows that social media influencer.

I'm also warry when I see someone providing any type of advice while filming from inside their vehicle. Are these people just trying to make a few extra bucks on their lunch break?

On another occasion, a client had been impacted by a 3-year Romance Scam, called for an Emergency Withdrawal, and they did not want to discuss why they were doing it. In this instance, the request was not fulfilled, and through more exploration, it was discovered that they were being impacted by a very crafty scammer. He found our client through social media after seeing their name as the surviving spouse in an obituary 3 years prior. Once targeted, the client was tactfully courted through social media, and a "friendship" was formed. Eventually, this friendship was exploited, and funds were requested. The Sheriff got involved to verify the emergency claims were bogus and the culprit is no longer a "friend".

My favorite thus far was from a website with a plethora of financial research, all provided by users. Although the content went through a screening process prior to publication on the internet, the validity of the data presented was not guaranteed, nor did the website indicate that any verification for accuracy had been made. For good reason.

On that occasion a client sent me a link to an article regarding a fairly involved topic, and one which we had been discussing during a review earlier in the week. I don't recall the exact topic, but I remember the author of the article was extremely articulate, and the content was very well written. There was only one problem: half of it was dead wrong.

Any financial expert with a modicum of experience would have understood the mistakes, but the submitted article was so well written that it passed screening and made it into publication. So, I dug into the source data, and the author to see if there was any possibility I might be mistaken, or if the author had some compelling or financial reason to make such claims. What I found was humorous.

The author was a 14-year-old High School Freshman! I can only assume that his publication originated as a paper for a finance class. As a contributor, he received a few dollars from the website, and I can only assume he also he received extra-credit when his article hit the internet. Good for him! (but it was also a lesson learned)

Then there was also this over-seas Nigerian Prince...but you've heard that one.

Today, I always ask the question "What's in it for the person across the table from me, publishing the article, or presenting their opinion." Most people publishing content online are paid for the number of people who watch their content, or Followers. The more Followers they have, the more money they will make when they release a new video, meme, or article. In college marketing classes, they teach students how to generate attention and engage readers, or viewers. The more alarming, excentric, or outrageous the content, the more attention it will garner.

While these episodes can be amusing and, thankfully, have not had a negative impact for our clients, we recognize that people are being inundated with exponentially more [dis]information daily. We regularly receive industry-wide briefings on trending scams and questionable practices that are being marketed on these platforms to the public with little to no impunity relative to the frequency in which it occurs. This has and will continue to cause a crisis of faith and confidence with consumers.

"Who do I trust? What is real?"

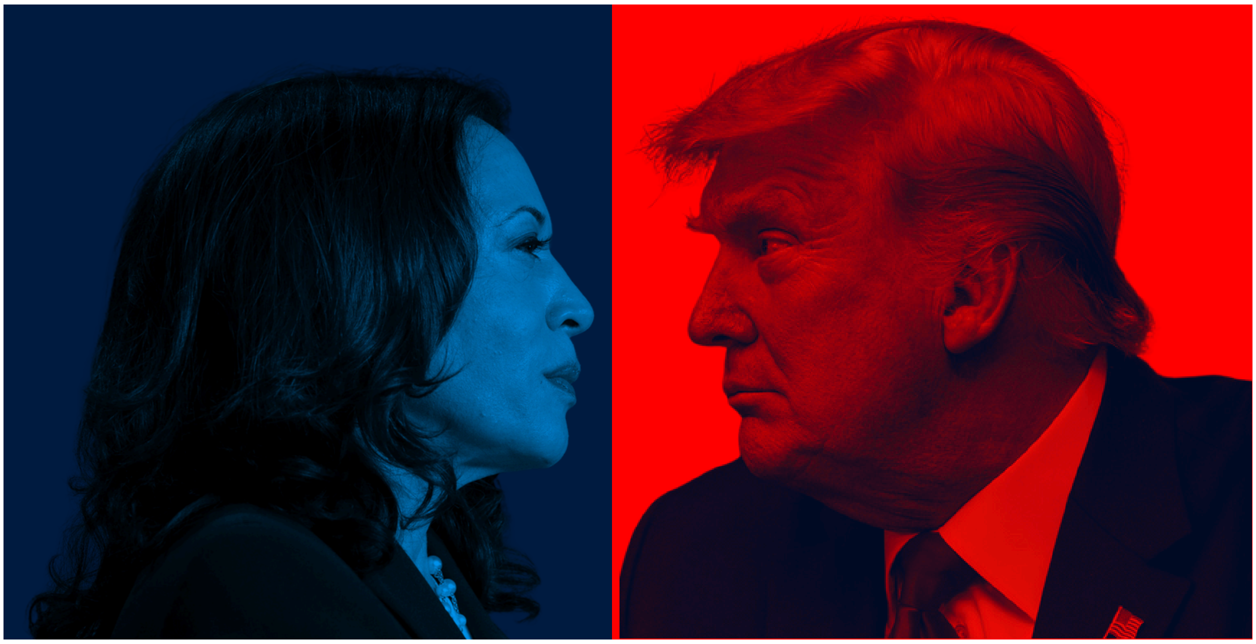
In our group, we regularly meet with financial experts, advisors, and money managers from other firms in face-to-face meetings. We feel this is important to our process because the things they publish are screened and sanitized prior to release. When discussing topics in person, a little more color can be gleaned, and we feel our performance has benefited greatly from this comprehensive process and our unique insights.

THE ELECTION

2024 marks the 7th Presidential election cycle through which I have served clients. Although different every time, many of the questions I field are the same.

- What is the market going to do before, and after the election?
- Which party is better for the market?
- Should I go to cash until the election is over?
- What changes should be made prior to the election?
- How do I protect my gains?

In my opinion, the greatest change we have experienced over the years has been the level of emotional angst coinciding with the election. As any great marketing person will tell you, Fear is a greater motivator than Greed, and Fear Mongering has become standard operating procedure for politicians. It has become commonplace to hear comments like "Vote for me or the other candidate will destroy the nation", or "No, vote for me or the other candidate will make sure you never vote again". Or better yet, unqualified Social Media Influencers, Actors, Musicians, and other Entertainers will threaten to "leave the country" if their preferred candidate doesn't win.



During our latest election cycle, I decided to conduct my own poll and began asking clients which party they believed would be better for the stock market. Predominantly the answer was "The Republicans". So, I went back over the last 48 years and calculated performance number for each President, broke out the party affiliations, Republican Years vs. Democrat Years, and I came to a very interesting conclusion.

My study only goes back to 1977 because I felt there was so much political turmoil prior to Jimmy Carter. Ford was never elected, Nixon resigned, Kennedy was assassinated, the Vietnam war was raging, etc. It was also very clean since there was an equal number of Democratic Years as Republican years since Carter was inaugurated in 1977.

The results were surprising to me, and to both Democratic and Republican clients with whom I shared the data. During Republican administrations, the S&P Price Performance underperformed the Democratic White House years. Republicans averaged a 7.06% and Democrats averaged a 12.91% annual return as indicated over the past 48 years.

When approached with this information, a Democratic Politician might respond with **"Of course our years were better. Look what we can do!"** While a Republican candidate might respond with **"Of course their years were better. We set them up for success and had to clean up their messes during our years of recovery."**

President	Party	Year	S&P 500 Price Return	Term Average	President	Party	Year	S&P 500 Price Return	Term Average
Carter	Democrat	1977	-11.50%		Reagan	Republican	1981	-9.73%	
Carter	Democrat	1978	1.06%		Reagan	Republican	1982	14.76%	
Carter	Democrat	1979	12.31%		Reagan	Republican	1983	17.27%	
Carter	Democrat	1980	25.77%	6.91%	Reagan	Republican	1984	1.40%	
Clinton	Democrat	1993	7.06%		Reagan	Republican	1985	26.33%	
Clinton	Democrat	1994	-1.54%		Reagan	Republican	1986	14.62%	
Clinton	Democrat	1995	34.11%		Reagan	Republican	1987	2.03%	
Clinton	Democrat	1996	20.26%		Reagan	Republican	1988	12.40%	9.89%
Clinton	Democrat	1997	31.01%		H.W. Bush	Republican	1989	27.25%	
Clinton	Democrat	1998	26.67%		H.W. Bush	Republican	1990	-6.56%	
Clinton	Democrat	1999	19.53%		H.W. Bush	Republican	1991	26.31%	
Clinton	Democrat	2000	-10.14%	15.87%	H.W. Bush	Republican	1992	4.46%	12.87%
Obama	Democrat	2009	23.45%		W. Bush	Republican	2001	-13.04%	
Obama	Democrat	2010	12.78%		W. Bush	Republican	2002	-23.37%	
Obama	Democrat	2011	0.00%		W. Bush	Republican	2003	26.38%	
Obama	Democrat	2012	13.41%		W. Bush	Republican	2004	8.99%	
Obama	Democrat	2013	29.60%		W. Bush	Republican	2005	3.00%	
Obama	Democrat	2014	11.39%		W. Bush	Republican	2006	13.62%	
Obama	Democrat	2015	-0.73%		W. Bush	Republican	2007	3.53%	
Obama	Democrat	2016	9.54%	12.43%	W. Bush	Republican	2008	-38.49%	-2.42%
Biden	Democrat	2021	26.89%		Trump	Republican	2017	19.42%	
Biden	Democrat	2022	-19.44%		Trump	Republican	2018	-6.24%	
Biden	Democrat	2023	24.23%		Trump	Republican	2019	28.88%	
Biden	Democrat	2024	24.05%	13.93%	Trump	Republican	2020	16.26%	14.58%
24 year average:			12.91%		24 year average:			7.06%	

Source data: https://www.slickcharts.com/sp500/returns/details

In reality, it's just politics-as-usual when I hear all the bluster, credit-taking, and blame-giving. I truly believe that both parties want success during their years. Partly because those politicians are invested in the markets, just like us, and partly because they want to take credit for the success.

When asked who to vote for, I tell my clients that "The Market" just doesn't care. My job is to take a broader and longer-term view of our economic situation and best position portfolios for success. No person, group of people, or political party can control markets. On the other hand, Policy can affect which parts of our economy might perform better or worse at any given time. For example, if one Presidential Candidate leans heavier toward military strength, it would be wise to tilt portfolios toward Government contractors who might benefit from military spending. If the opposing candidate leans away from military spending, and more toward negotiations, and international relations, then it would be wise to tilt portfolios more toward international opportunities in countries where we might end up with better relationships.

I like to remind clients that "The Market" isn't a thing. Companies are. We can own companies, or perhaps a Fund, ETF, or Index that owns a basket of Companies, but not the market. The market is nothing more than a term referring to a basket of companies, like the S&P 500, the Dow 30, or the Russell 3,000.
Personal objectives and risk tolerances greatly influence the best way to structure portfolios for clients. A good financial advisor will spend a great deal of time determining the proper allocation for each of client to support their goals in the most tax advantageous way. Our comprehensive process involves creating and reviewing Estate, Retirement, Education, Cash Flow, Debt Management, and many other financial issues as part of our ongoing work. Determining the proper portfolio positioning under a new administration is important but not the most critical part of our work. Understanding and applying how those changes integrate into our clients' lives and support their intentions is where true Wealth Management is applied.

If you find yourself, your family, or your business in a position of confusion, please feel free to reach out to our group to help with any questions or needs. We are happy to evaluate and/or temper outside influences and help you make the best decisions. Questions and comments on this piece, or any of our previous publications are welcome. We enjoy hearing back from our readers.

Please send them to Tyson.Smith@RaymondJames.com.

THINGS TO KNOW: 2025

By Dennis E. Michels

Did you know that you might be able to roll your unused 529 Education Savings Plan into a ROTH IRA?

Thousands of parents, grandparents and others have invested in 529 Education Savings Plans for their kids and grandchildren. But what happens to the 529 plan if the beneficiary doesn't go to college drops out or gets a scholarship? What can you do with the assets left over in the 529 plan? It's true you can name another beneficiary, but what if there is no other beneficiary?

If money is taken out of the plan for non-qualified expenses, the earnings are taxed, and a 10% withdrawal penalty is piled on top of that. What to do?

There is a new provision in Section 126 of the Secure 2.0 Act, that went into effect just this year that allows 529 plan assets to be rolled into a ROTH IRA for the plan beneficiary if certain conditions are met. What a great way to start the beneficiary on a path to tax free retirement savings! Hypothetically speaking, if a beneficiary invested $35,000 (the limit of funds that can be rolled over under the new plan) when she is 25 years old and earns 6% annually until she is 65, she will end up with $360,000. And all those funds can be withdrawn tax free!

Some of the other restrictions include that the existing plan has to have been in force for 15 years, only $7,000 per year (for those under 50) can be rolled over until the $35,000 rollover limit is reached and the beneficiary must have earned income at least equal to the amount being rolled over.

Investors should consider, before investing, whether the investor's or the designated beneficiary's home state offers any tax or other benefits that are only available for investment in such state's 529 savings plan. Such benefits include financial aid, scholarship funds, and protection from creditors.
As with other investments, there are generally fees and expenses associated with participation in a 529 plan. There is also a risk that these plans may lose money or not perform well enough to cover education costs as anticipated. Most states offer their own 529 programs, which may provide advantages and benefits exclusively for their residents. The tax implications can vary significantly from state to state.
If you'd like to learn more about this helpful program, just give us a call and we'll guide you through it.

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THINGS TO KNOW: 2025

By Dennis E. Michels

NEW TAX BRACKETS FOR 2025

Tax Rate	For Single Filers	For Married Individuals Filing Joint Returns	For Heads of Households
10%	$0 to $11,925	$0 to $23,850	$0 to $17.000
12%	$11,926 to $48,475	$23,851 to $96,950	$17,001 to $64,850
22%	$48,476 to $103,350	$96,951 to $206,700	$64,851 to $103,350
24%	$103,351 to $197,300	$206,701 to $394,600	$103,351 to $197,300
32%	$197,301 to $250,525	$394,601 to $501,050	$197,301 to $250,500
35%	$250,526 to $626,350	$501,051 to $751,600	$250,501 to $626,350
37%	$626,351 or more	$751,601 or more	$626,351 or more

NEW CONTRIBUTION LIMITS FOR 2025

Retirement Account Type	2025
401(k), 403(b), most 457 plans, and the federal government's Thrift Savings Plan salary deferral limit (401k catch-up contribution is $7,500):	$23,500
Individual Retirement Accounts (IRA) and Roth IRAs contribution limit:	$7,000 ($8,000 for individuals age 50 and older)
SEP IRAs and Solo 401(k)s contribution limit (For those 50 or older, there is also a $7,500 401(k) catch-up contribution amount allowing total contributions for 2024 of $76,500):	The limit is 25% of eligible employee compensation, up to $70,000. The maximum compensation that can be considered for contributions in 2025 is $350,000.
SIMPLE IRAs salary deferral limit:	$17,600

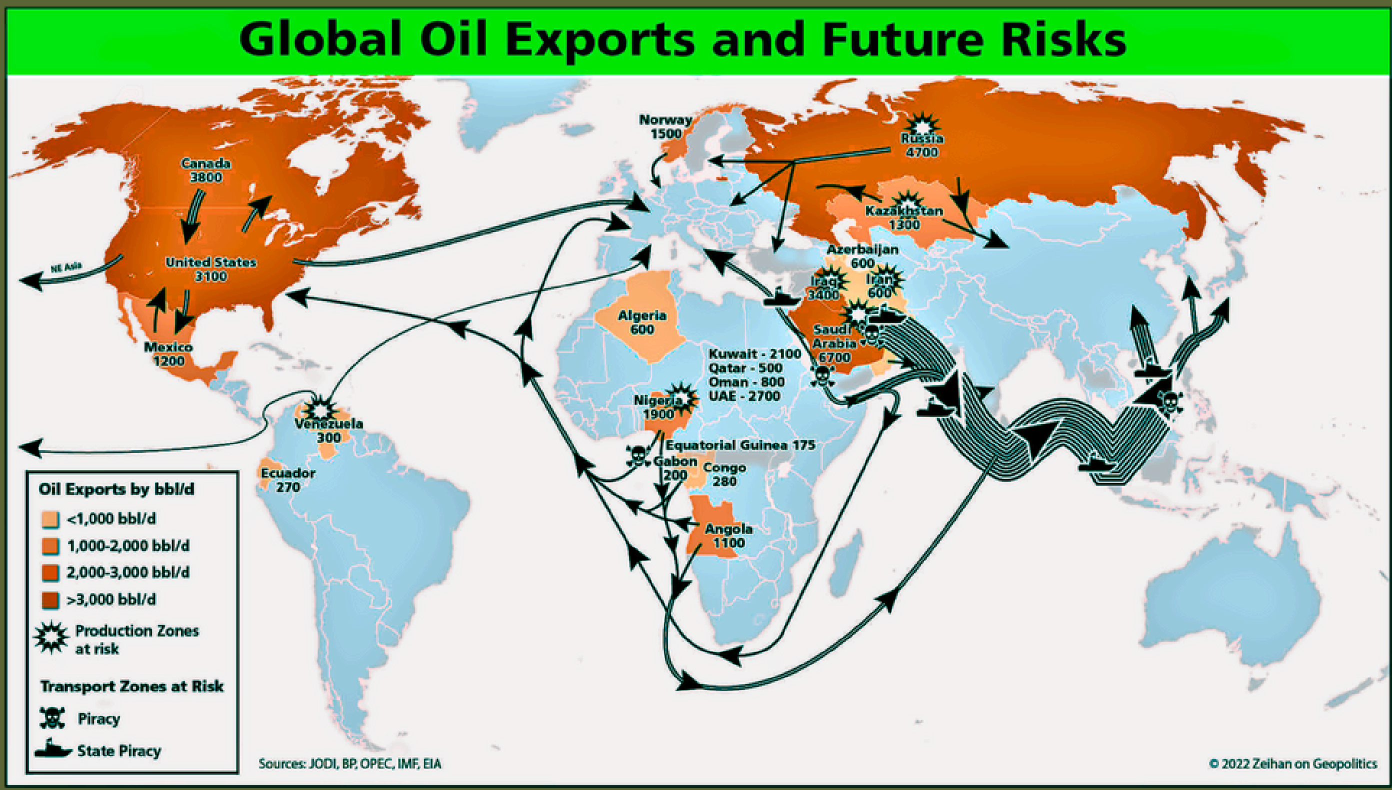
RED SEA RISING

By René A. Naranjo

ON OCTOBER 7TH, 2023 PALESTINIAN FORCES INVADED AND ATTACKED ISRAELI CITIZENS IN AN UNPRECEDENTED ASSAULT THAT NOT EVEN TOM CLANCY COULD HAVE IMAGINED. IN RESPONSE, ISRAEL EXECUTED MULTIPLE OFFENSIVE OPERATIONS TARGETED AGAINST HAMAS FORCES IN PALESTINE. WHILE WE RESPECT THAT THE ONGOING CONFLICT IN THE MIDDLE EAST IS INCREDIBLY CONTROVERSIAL, THIS EVENT HAS PROMPTED MULTIPLE DIFFERENT COUNTRIES IN THE REGION TO TAKE SIDES AND RESPOND IN DIFFERENT WAYS.

ONE OF THE MOST SIGNIFICANT RESPONSES HAS BEEN THE IRANIAN-BACKED HOUTHI REBELS IN YEMEN. ON OCTOBER 19TH, 2023 THE REBELS BEGAN INDISCRIMINATELY LAUNCHING DRONES AND ROCKETS AT RANDOM SHIPPING VESSELS USING THE SUEZ CANAL PARTIALLY, OR AT LEAST SUPERFICIALLY, IN RESPONSE TO THE ISRAELI GOVERNMENT'S COUNTERSTRATEGIES. THIS HAS TRIGGERED A PROVISION WITHIN MARITIME INSURANCE POLICIES WHERE IF A VESSEL IS SAILING INTO A KNOWN CONFLICT ZONE THE INSURANCE PROVIDER IS ALLOWED TO VOID THE POLICY FOR THAT VESSEL, LEAVING THE SHIPPING COMPANY TO ASSUME ALL OF THE RISK ASSOCIATED WITH THAT SHIPMENT. IT IS ESTIMATED THAT THE SUEZ ACCOUNTS FOR APPROXIMATELY 34% OF ALL GLOBAL TRADE AND IS THE MOST EFFICIENT WAY TO TRANSPORT ENERGY AND FINISHED GOODS TO AND FROM THE ASIAN-PACIFIC AND THE EUROPEAN MARKETS.

INITIALLY, THE LARGEST GLOBAL SHIPPING COMPANIES RESPONDED TO THIS BY USING THE LARGEST VESSELS IN THEIR FLEETS TO NAVIGATE AROUND THE SOUTHERN TIP OF AFRICA RATHER THAN USING THE SUEZ. IT WAS ESTIMATED THAT THIS STRATEGY WOULD INCREASE COSTS AND SHIPPING TIME BY APPROXIMATELY 60%. TO GIVE MORE CONTEXT, THIS IS AT A TIME WHEN GLOBAL TRADE WAS RECOVERING FROM THE GLOBAL SUPPLY CHAIN BREAKDOWNS THAT STEMMED FROM THE COVID PANDEMIC WHILE SIMULTANEOUSLY BEING IMPACTED BY THE RUSSIA-UKRAINE CONFLICT, THE TURMOIL IN THE MIDDLE EAST, AND THE GROWING TENSIONS WITH CHINA AND TAIWAN. THE CONTINUED USAGE OF THIS ALTERNATE SHIPPING ROUTE MOST LIKELY WOULD HAVE EXACERBATED SUPPLY-SIDE COSTS AS THE DEMAND FOR CONSUMER GOODS CONTINUES TO RISE.



BECAUSE OF THE INFEASIBILITY OF THIS STRATEGY FOR MOST SHIPPING COMPANIES, AN ALTERNATIVE METHOD TO PROVIDE INSURANCE FOR VESSELS PASSING THROUGH THE SUEZ WAS DEVELOPED WHEREBY THE SHIPS WOULD BE INSURED VIA NATIONALIZED INSURANCE POLICIES. TO KEEP THE EXPLANATION SIMPLE: THIS IS WHEN A COUNTRY'S GOVERNMENT WILL INSURE THE SHIPPING VESSEL AND THE CARGO, EFFECTIVELY BECOMING THE INSURANCE COMPANY.

WHILE THIS HAS BECOME A USEFUL STOPGAP DURING THIS CONFLICT, IT BEGS TO QUESTION: WHAT HAPPENS IF THE ATTACKS DO NOT STOP? HYPOTHETICALLY, WHAT WOULD HAPPEN IF AN INDIAN SHIPPING VESSEL, INSURED BY THE INDIAN GOVERNMENT, IS ATTACKED AND SUNK BY A HOUTHI REBEL CONTINGENT THAT IS FINANCIALLY AND STRATEGICALLY BACKED BY THE IRANIAN GOVERNMENT? COULD THIS POTENTIALLY LEAD TO FURTHER ESCALATIONS THAT WOULD FORCE INDIA TO ENGAGE WITH THE HOUTHI REBELS IN YEMEN? WHAT WOULD BE THE YEMENI GOVERNMENT'S RESPONSE? WOULD INDIA INSTEAD TARGET IRAN? IF SO, COULD THAT SOMEHOW DRAW INDIA INTO THE ISRAELI-PALESTINIAN CONFLICT WHICH IRAN IS ALSO INVOLVED WITH?

FRANCIS FERDINAND.

Heir to Austrian Throne Falls Victim of Assassin.

New Ulm Review, July 1, 1914

KILLS HEIR TO THRONE OF AUSTRIA

Assassin Also Slays Victim's Wife.

FIRST ATTEMPT FAILS

Archduke Francis Ferdinand and Duchess of Hohenberg Are Shot to Death.

Serajevo, June 29.—Archduke Francis Ferdinand, heir to the Austro-Hungarian throne, and his morganatic wife, the Duchess of Hohenberg, were assassinated while driving through

HISTORICALLY, THERE IS ANOTHER PERIOD THAT IS VERY REMINISCENT OF THIS CURRENT GEOPOLITICAL CLIMATE: THE PRE-WORLD WAR I ERA.
THE INCITING EVENT THAT IS ALWAYS REFEENCED TO AS THE BEGINNING OF WORLD WAR I IS THE ASSASSINATION OF ARCH DUKE FRANZ FERDINAND; HOWEVER, TENSIONS AND KINETIC ENGAGEMENTS WERE ALREADY IN PROCESS PRIOR TO THIS. BEFORE THE ASSASSINATION, RISING TENSIONS BETWEEN THE ENGLISH, FRENCH, GERMAN, RUSSIAN, OTTOMAN, AND AUSTRO-HUNGARIAN EMPIRES ALREADY EXISTED. EACH OF THESE EMPIRES SOUGHT TO DOMINATE TRADE ROUTES AND SUPPLY CHAINS TO SECURE THEIR POSITIONS IN THE GLOBAL ARENA WHILE A PARTICULARLY VOLATILE GEOGRAPHIC AREA, THE BALKANS, ACTED AS THE EPICENTER OF THE CONFLICT. ONCE THE ASSASSINATION TOOK PLACE, ALLIES WERE FORCED TO TAKE SIDES AND EVENTUALLY EVEN A GEOGRAPHICALLY ISOLATED AND WITHDRAWN COUNTRY SUCH AS THE UNITED STATES WAS ENVELOPED IN
THE GREAT WAR.

ARE WE SAYING THAT THE RED SEA CRISIS WILL LEAD US INTO WORLD WAR III? NOT EXACTLY. BUT WE WOULD BE FOOLS TO NOT RECOGNIZE THAT WHILE HISTORY DOESN'T REPEAT ITSELF, IT MOST CERTAINLY RHYMES AND THE BEATS OF THIS CURRENT GEOPOLITICAL SITUATION IS SOUNDING EERILY SIMILAR.

WE HAVE BEEN STRONGLY URGING CLIENTS TO ANALYZE THEIR EXPOSURE TO INTERNATIONAL MARKETS AND, WHERE APPROPRIATE, FOCUSING ON DOMESTIC MARKETS AS MUCH AS POSSIBLE. WHILE THE UNITED STATES UNDOUBTEDLY HAS ITS OWN ISSUES, IF THE SITUATION WERE TO ARISE, THE US IS NOT AS RELIANT ON GLOBAL MARKETS AS MUCH AS THE GLOBAL MARKETS ARE RELIANT ON THE US. THIS POTENTIALLY PROVIDES INSULATION FROM POLITICAL VOLATILITY FOR INVESTORS. ADDITIONALLY, IF HOSTILITIES ARE TO CONTINUE WE WILL WANT TO GIVE DEFENSE COMPANIES SUCH AS LOCKHEED MARTIN AND RTX CORP. CONSIDERATION AS THEIR SERVICES WILL MORE LIKELY BE IN HIGH DEMAND.

AS OF THIS WRITING, THE RED SEA CRISIS IS STILL ONGOING WITH THE HOUTHI ATTACKS CONTINUING TO IMPACT TRADE IN THE REGION WITH NO FORESEEABLE END IN SIGHT.

2024: YEAR IN REVIEW

By Tyson R. Smith

"The Best Is Yet To Come."

- Frank Sinatra

2024 was a memorable year on so many levels. Coming off of the wedding of my partner, René Naranjo, to end 2023 we entered 2024 focused on growth and boy did we get it!

In June our family grew by one as we welcomed our first grandchild, George Robert Kaftan IV. As you can see in the picture, Little Bobby is a very big and very happy baby. This year we hosted Thanksgiving at our house. My son-in-law, George Robert Kaftan III is a huge Green Bay Packers fan (no one's perfect). So I planned and prepared months in advance to grow out my facial hair so that George III and Little Bobby could spend their Thanksgiving with a surprise guest: Coach Mike Ditka. Little Bobby loved it! Big Bobby? Not so much.

The practice has also grown as well. This year we welcomed Maria Prada as a Client Service Associate to team up with Marlies. Maria was born in Santa Cruz, Bolivia and boasts an impressive resume along with a Bachelors of Science from the Rosen School of Hospitality in Hospitality Management from the University of Central Florida. She is fluent in English, Spanish, and Portuguese.

We recently have also partnered up with a longtime colleague of mine, Dennis Michels. I have known Dennis for over a quarter of a century and am thrilled to be working alongside him again. Dennis graduated from the University of Michigan with a degree in Economics. He has also completed the Investment Counsel Program at the University Of Chicago Graduate School Of Business. He has an extensive resume which includes contributions to the Orlando Sentinel Business Section, the Orlando Business Journal, professional trade publications and has been quoted in USA Today.

Finally, my son, Tyson Smith Jr., graduated from college, joined the practice, got engaged to his longtime girlfriend, and passed his Series 7 as well. I can't express how proud I am of my son. I still remember him being a toddler when I started in this industry and now he will be working with us under René's tutelage.

This year has truly been one of growth on many different levels and we are looking forward to what 2025 will bring!

THE TYSON SMITH GROUP OF RAYMOND JAMES

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