

GATEWAY

INVESTMENT MANAGEMENT

OF

RAYMOND JAMES®

THE COMMUNIQUE

April 2025

MAJOR INDICIES	LAST	MTD	QTD	YTD
S&P 500	4982.77	-11.21%	-11.21%	-15.28%
Dow Jones Industrials	37645.59	-10.37%	-10.37%	-11.51%
NASDAQ Composite	15267.91	-11.74%	-11.74%	-20.91%
New York Stock Exchange	17188.45	-11.38%	-11.38%	-9.99%

U.S. TREASURIES	YIELD
2-yr Treasury Note	3.72 %
10-yr Treasury Bond	4.29%
30-yr Treasury Bond	4.76%

Information as of April 8, 2025 Source: FactSet

MARKET COMMENT

Tariffs & Bears

The past 2-weeks have been challenging for the stock market with a decline of approximately -12% and a crescendo on April 3rd and 4th resulting in ~ - 9% after President Trump's tariff announcement on "Liberation Day." The stock market was already in corrective mode since mid-February, bringing a total correction to approximately -18%, which is bordering on Bear Market status. Many believe that standard "corrections" are 7-15% declines, normally lasting 3-6 months. But when we pass the 20% decline, we may be looking at a longer-term pull-back with further losses and accompanied by a pending economic recession. So, are the Bears headed to Wall Street and is the economy moving into a recession in the coming months? Or is this something different due to the recent tariff announcements?

Since mid-February, the stock market has been in a corrective mode due to President Trump's tariff talk, along with a slight cooling of some economic indicators, and the lack of Federal Reserve support to lower interest now versus later in 2025. These factors provided a good opportunity for the stock market to correct a rather over valued market – which is a standard basis for a normal correction to reset values and provide future buying opportunities. "President Trump's larger and broader than expected tariffs put a large proverbial fly in the market's soup." The announcement of these higher-than-expected tariffs caused the severe drop on April 3rd and 4th due to the uncertainty of how they will

affect our economy (e.g. inflation, interest rates, business slow down, employment, and drop in corporate earnings, which could all lead to an economic recession).

Frankly, no one really knows how this trade war will affect the future economic outcomes, even though a great deal of “scary” talk is buzzing around, because it will take time to see how our trading partners respond. There is no doubt this could lead to a reorganization of our global economic situation and have long-term repercussion with our trading partners, thus causing economic disruptions. On the contrary, we still have a strong economy with low unemployment, reasonable interest rates (which will probably be lower by the Federal Reserve sooner than later), a very flexible corporate America (which has learned to adjust quickly to changes), and a strong consumer (which our global trading partners are very interested in continuing to engage).

It appears to us that the Bull market is still intact, however, we are being challenged by a severe correction which may lead to future investment opportunities. But, as always, we will let the markets tell us what the future will bring, and if a Bear is coming out of hibernation, we will act appropriately.

As always, your continued trust and confidence are greatly valued. If you have any questions or comments, please let us know. Thank you.

PLANNING STRATEGY

Raymond James “Commentary & Insights” – RaymondJames.com

Have You Hired the Right Accountant

Not everyone needs a professional in their corner come tax season. For some, tax software might do, perhaps followed by a professional review. But for those with K-1s to contend with from master limited partnerships, complicated business structures, income from multiple states, major life transitions or other prickly tax scenarios, a strategic, knowledgeable numbers pro may be valuable when it comes to tax planning, as well as preparing and filing your personal or business taxes.

Here are a few signs that you’ve found the right professional and two that may indicate it’s time to reevaluate. These aren’t hard-and-fast rules, merely guidelines. Don’t forget that your advisor likely has relationships with accounting professionals and can let you know what to expect, so tap into that experience if you need to.

1. They have good ideas before you do.

Your accountant should be proactively leading the tax strategy conversation, collaborating closely with your other professional advisors. Just expect those in-depth discussions to happen before or a bit after the hectic 13 or so weeks comprising tax season. They’re only human.

2. The shoe fits.

Your accountant should have experience in your particular situation and be capable of thoroughly researching rarer issues. Invest in private companies? Your accountant should be familiar with K-1s, notoriously tardy reporting documents for partnerships that often demand

specific expertise and amendments or extensions beyond normal tax-filing deadlines. Work in a particular industry or run your own business? Dealing with foreign affairs or global investing? Experience is vital in these complex arenas. It helps, too, if your values align with the person who'll know every detail of your financial life.

3. They're in the know.

Your accountant should have their fingers on the pulse and ear to the ground. The laws surrounding personal and business deductions change frequently (see the Tax Cuts and Jobs Act of 2017), so an accountant should be well-versed in ways to help you legally maximize your return (e.g., bunching charitable contributions in order to exceed the \$30,000 standard deduction for married couples filing jointly, in 2025). Expect your accountant to be up to speed on regulatory changes as well as current tax law, and to keep you informed in language you understand.

4. Their reputation precedes them.

You'll likely want to work with someone who has been vetted and recommended by people you know well and trust. Consider an accountant who is part of a professional organization (e.g., the AICPA) with continuing education standards and qualifications or has certifications in the type of service you need.

5. They're accountable for what they say and do.

Your accountant should be responsive, responsible, trustworthy and transparent. He or she doesn't have to be an expert in everything, but should be able to research an issue and get back to you as needed. Prompt, honest communication paired with a proposed solution is what you're looking for. This is a relationship that should last, so it's important to build on a strong foundation. xxx

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Proceed with caution if:

They have their head in the sand.

They do not have secure systems in place to keep the practice going in case of emergency or to protect your private information.

They're an artful dodger.

If you're working with an accountant who suggests something that sounds more like dodging taxes rather than minimizing them, look elsewhere. You don't want to be on the wrong side of the law or the ledger.

Sources: inc.com; entrepreneur.com; investopedia.com; irs.gov; accountingweb.co.uk

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LIFE & LEISURE

Raymond James "Commentary & Insights" – M25-709267

Travel Securely: Keep Your Information Protected on the Go

Travel can be one of life's great pleasures, especially when you're enjoying retirement. Exploring new-to-you countries or revisiting favorite spots is fulfilling, whether traveling by yourself or with family or friends. Regardless of who you travel with, there can be the risk of an unwanted guest – in the form of threats to your personal information.

In the age of smartphones and abundant Wi-Fi hotspots, it's important to remember that your information travels with you. That's why ensuring your devices, as well as your credit and debit cards, are secure when you travel abroad is vital. Fortunately, there are precautions you can take to help minimize the threat of your sensitive data being compromised.

Be mindful of your device settings

When traveling, consider disabling certain settings on your devices, like Bluetooth and your laptop's webcam. Use Wi-Fi only through a trusted source rather than a public or unknown source, and make sure your device doesn't try to automatically connect to networks when you aren't using it.

Think about using a virtual private network (VPN) while traveling. A VPN helps to keep your personal information, browsing history and location private so you can use your devices more securely on the road. There are numerous providers available for purchasing VPN services, so you can explore the features that will work best for your circumstances.

Limit your account access while traveling

It's also important to be mindful of the websites you're accessing while traveling. Even when using a VPN, try to avoid accessing web accounts that contain any sensitive information, such as your financial, personal or health information. If you do need to access any such accounts, consider changing your passwords when you arrive home as an added security measure.

Keep in mind that any devices you might use that are not your own are especially unlikely to be secure. Public computers, such as those in a hotel common workspace or an internet café, pose an additional risk to your information. Looking up museum hours or directions to your dinner reservations is one thing, but it's best not to use any sort of public computer for anything you need to supply a password to access.

Think about what you're taking with you

Consider which of your electronic devices you're taking with you while you travel, and which you may be able to leave at home. For example, leave your laptop at home if you can, especially if you're traveling for pleasure rather than business. Likewise with your credit cards and any important documents – take only what you need, and make sure you're carrying them securely.

Be prepared to verify purchases if needed

It's always a good idea to make sure your financial institution knows that you'll be traveling so your purchases aren't flagged as fraudulent. You may still be notified about suspicious charges, however, as stolen or counterfeit cards are always a risk.

Check with your credit card company before you travel to learn the process for approving any charges the company may flag as fraudulent, so you know what to expect. Debit cards also often have daily limits on ATM withdrawals and point of sale purchases. Certain transactions at high-risk merchants or some transactions identified as potentially fraudulent may also require additional verification from the merchant. It's good to be aware of all of this before your trip.

Next steps

Here are a few more tips for traveling securely:

- Use ATMs inside banks whenever possible and avoid standalone ATMs.
- Pay attention to the card reader. If it is loose or appears to be tampered with, do not use that ATM.
- If you lose a card, report the loss to your financial institution immediately.

Quote of the Month: "Fear is often our immediate response to uncertainty. There nothing wrong with experiencing fear. The key is not to get stuck in it." – Gabrielle Bernstein

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Planning - <https://www.raymondjames.com/commentary-and-insights/tax-planning/2025/03/18/have-you-hired-the-right-tax-accountant>

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RMD's are generally subject to federal income tax and may be subject to state taxes. Consult your tax advisor to assess your situation. Unless certain criteria are met, Roth IRA owners must be 59 ½ or older and have held the IRA for five years before tax-free withdrawals are permitted. Additionally, each converted amount may be subject to its own five-year holding period. Converting a traditional IRA into a Roth IRA has tax implications. Investors should consult a tax advisor before deciding to do a conversion.