



# *Soundings*

## What's New - June 2025

Quote of the month:

*"Success is just staying in the game long enough to eventually get lucky."* Ken Griffin

I often joke with Collin that we are an overnight success...it just took 25 years. Time. Like Mother Nature, you just can't fool her. Nearly everything that is worth being good at takes years. Whether a professional athlete like Ken Griffin, a successful businessman like Warren Buffett, a great comedian like Jerry Seinfeld. Hours and hours of time and unrelenting discipline go into becoming excellent. Malcolm Gladwell writes about the "10,000 Hour Rule" in his fascinating book, *Outliers*. Bottom line, there is no shortcut. But that's okay. We all have the ability to be successful at something - it's up to us to commit to it.

The old adage, "Sell in May and go away" would have been a monumental failure last month as the S&P 500's gain of 6.15% marked its best month since November of 2023 and it's best May in 35 years. Technician Andrew Adams noted that most of those gains were front-loaded with the past 3 weeks more of a sideways grind. Headlines aside, our indicators are positive with "risk" assets taking the top 3 spots in DALI as seen on the following page. It's been a strong year for international stocks on both an absolute and relative basis and at our latest rebalance, we followed the data and increased exposure to stocks across the pond.

When discussing leaving money to his kids, Warren Buffett once said, "Wealthy parents should leave their children enough so that they can do anything but not enough that they can do nothing". One of the topics we discuss in our annual reviews is what you'd like to happen to your assets when you no longer need them. In this month's *Market & Economic Commentary*, I've placed a piece that showcases some interesting instructions left in estate plans over the years. It's a light-hearted read that might even give you an idea or two. First, the numbers...

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# Market Update - Year to Date Returns

## Major Indexes

As of June 1<sup>st</sup>

Dow Jones Industrials	0.5%
S&P 500 Index	-0.6%
NASDAQ	-1.0%
MSCI EAFE (International)	12.7%
Russell 2000 (small cap index)	-7.4%
Bloomberg Capital Aggregate Index (Bonds)	2.5%
XAU (gold/silver)	40.1%

## D.A.L.I. Signals - 6/01/2025

Dom. Equities	Commod	Int'l Equities	Cash	Currency	Fixed Income
<b>241</b> 22.2%	<b>238</b> 21.9%	<b>233</b> 21.4%	<b>147</b> 13.5%	<b>125</b> 11.5%	<b>103</b> 9.5%

### Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3<sup>rd</sup> party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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# Market & Economic Commentary

All's well that ends well when it comes to a client's estate plan, one might say. Whether it truly ends well often depends on the last will and testament, a critical document in wealth transfers. From William Shakespeare, who left to his wife his "second-best bed" — a much-scrutinized line that's been interpreted as both a calculated snub and a loving gesture — to Napoleon Bonaparte, whose epic will specified what should be done with his hair, the famous dead abound in examples of extra precision when it comes to ensuring their legacies through this document.

For celebrities who failed to spell out their last wishes with specificity in a will, trouble has brewed after their passing. Marilyn Monroe left the bulk of her assets to her acting coach and said in her will that she intended for him to distribute those, "in his sole discretion," to her friends and colleagues. But instead, upon the coach's death his second wife, who may have had no connection to Monroe, came into possession of most of the icon's estate — she then spent the next several decades profiting off Monroe's name, image and likeness. So, it's understandable that clients of all wealth levels who want their last wishes to be respected might have some unusual requests or provisions in their wills. For Make a Will Month, Financial Planning spoke with experts in estate planning and found three types of unusual will features that advisors can look out for in their work with clients.

## Generous provisions for pets.

One of the biggest recent trends in wills is outlining care for pets and beloved animals in great detail, according to Jennifer Proper, managing director of wealth strategies at multifamily office Pitcairn. "I don't see it changing anytime soon," Proper said of the trend in an interview. "That is frequently the topic of conversation for some of our clients." A few years ago, a wealthy retired client who was a former executive in her 60s asked Proper for help planning for a large group of pets she had acquired over the years, generally as rescues and foster animals. The woman was childless, so she couldn't rely on any children to care for those animals. However, she had worked with a charity that had offered to take her pets if something were to happen to her. "She was able to hardwire that into her documents, that when she passes away, a portion of her estate will pay to the charity for the care of her dogs and cats so that they can live there for the rest of their natural life," Proper said. "It was a creative way to handle something that was actually really important to her."

## Creative ways to disinherit heirs.

While clients may arrange comfort for their animal companions, in some cases they also pull away from human relatives — and now it's possible to supplement a will with recordings to do that. "I had a client who was overly concerned that their disinherited child would contest the will upon their passing," said McLane. The child in question had not spoken with their parents "in over a decade," McLane said, adding that there were many other reasons for the disinheritance. The father decided to read his will aloud in a video reading. "He asked to do this so no one could contest the will or argue that his wishes were misinterpreted," McLane said. McLane had never seen a client do this before, but "in this situation, I could understand why he felt so strongly. There was no arguing his wishes when there was an actual recording of it."

## Tough love for beneficiaries.

Related to the problem of estranged children, setting conditions for heirs to qualify for their inheritances has been done throughout history. "Maybe this is sadly more prevalent, but in many clients' wills, I have seen a drug testing provision," Pon said. The wording usually goes thus: "The beneficiary shall not receive their distribution unless there is a clean drug test. If said beneficiary contests this clause, then their share shall be donated to a charity chosen by the executor."

***Victoria Zhuang, "Three offbeat things advisors might see in client wills." Financial Planning, May 14, 2025***

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## On a Personal Note

***From Collin:*** Of all of the sunsets I have witnessed in the Blue Ridge mountains over the last half decade, this one was the most special. I had finally convinced Alex and my sister-in-law, Claire to join Jackie and me on a hiking trip in Western North Carolina. I'd mentioned that I prefer the golden hour in the Appalachian Mountains over the Rockies for a few years, and tonight someone was doing their best to prove my point. The stark contrast between the orange, cloudless sky and the distant mountains that stretched into the horizon was intense. As we sat eating gourmet dehydrated beef stroganoff, it was hard to think of a better place to spend the weekend. Jackie and I had just celebrated two years of dating. Two of the best years of my life. We have always talked openly about our visions for the future: We'd be married, own a home, get (another) dog, raise a family, and through it all be best friends. The kick start to all of this was in my pocket, waiting for my signal for Alex and Claire to walk off and give us some one-on-one time.

As I mentioned, Jackie and I have been pretty open about our plans to be engaged. I had a ring designed in March and decided that this trip in May would be the perfect time to propose. My goal became promoting some good old false flag agendas. Catching her by surprise would be tough. I am horrible at keeping secrets, and almost gave it up a few times. Then, on our drive-up, Jackie jokingly mentioned to her friend "Yeah, we are heading camping for Collin to propose to me." The one piece of intel that was on my side came from her brother Cameron. A few weeks before, he shared with his family his own proposal plans, set for the week after my planned date (which he was not aware of, I'm sorry Cameron for stealing your thunder!) This turned into the perfect front. I let Jackie know that I wanted to let Cameron and Gaby celebrate first, and that we had plenty of time later in the year for our moment. All was good, and after I asked her parents for their blessing that morning, we pointed our steering wheel north, with Jackie's unmanicured nails providing me with a hint that she may have bought my smokescreen.

Back to the sunset on the mountain. Jackie and I were now alone, as Alex and Claire had disappeared to watch the sunset elsewhere. We sat in silence for a moment, soaking in the present beauty. I was calm, cool, and collected. Just kidding, of course. I was running through ideas of how to initiate the most important question of my life. Thankfully, I had the best assist possible. Jackie broke the silence by saying, "I wish we wouldn't have decided to wait to get engaged." All I could do was laugh. Thanks for the icebreaker. A few minutes later the four of us celebrated together, Alex and Claire welcoming a new sibling into the clan, and me, my fiancé. It sure will be hard to top this weekend spent atop a mountain.

***From Jon:*** No guts, No glory. I love a risk-taker. I'm not talking crazy, jump your rocket-powered motorbike across the Snake River Canyon stuff, but believing in yourself and the forces of the universe enough to make a bold (calculated) move. That is the story of our newest team member, Kelly Putnam. A Midwestern girl, born in Canton, Ohio, she grew up in Gardner, Kansas. The internet told me "Midwesterners" are known to be unusually polite, friendly, welcoming and just generally nice. Check, check, check and check. Kelly moved to Dallas, Texas in 1995 to help take care of newly born twin niece (Ashley) and nephew (Cody). It was there in 1998, where she had a daughter of her own, Brooke. Kelly raised Brooke as a single mom, superbly, and her daughter would ultimately go on to become a Registered Cardiovascular Invasive Specialist. In 2018, they moved back to Kansas to be closer to Ashley and Cody. Kansas is a fine state, known as America's "breadbasket" for its thriving agriculture sector, but one of Kelly's favorite getaways had always been the emerald coast. So, in September of 2024, she brought Brooke on vacation to Pensacola. Brooke instantly fell in love with the area and asked what was keeping them from moving. Two months later, Kelly left her career, sold her house, took a giant leap of faith and moved to Pensacola to start a brand-new life. That's where we came in, Divine intervention in my opinion. Within days of accepting our offer, Kelly bought a new home in Milton and in her words, is "Finally feeling settled and like I am where I am meant to be." We couldn't agree more and have never been more excited about the future of our firm.

Until next month, with warmest regards, *Jon, Collin, Sandy & Kelly*

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