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April 7, 2025

Dear Valued Investor,

Markets have continued to move sharply in response to newly announced tariffs and growing concerns over global trade. Friday's steep sell off extended into Monday, with volatility remaining elevated across sectors and asset classes.

This is what we call a gut check moment. A time when the headlines feel loud. The numbers feel sharp. And your instincts may start to question your plan. Giving advice not to panic during severe market downturns can feel a little cliché, but it is the most important piece of financial advice you can get.

Here's What We're Focused On:

- **Markets are reacting to headlines—not fundamentals.**
The recent pullback has been driven by uncertainty around global policy, not because the economy or corporate earnings are collapsing. Markets often react first, analyze later.
- **Your plan already accounts for volatility.**
You're not invested based on guesses about the next news cycle. Your portfolio is built around your long-term goals, risk tolerance, and income needs.
- **Emotional decisions can be costly.**
History shows that selling during sharp declines often leads to missing the rebound. Staying invested through the cycle is what can lead to long-term success.
- **There may be strategic opportunities.**
Periods like this can create tax planning advantages, rebalancing opportunities, and entry points into long-term themes. We're watching closely for those.

Let's Connect If You're Feeling Uneasy

Gut check moments are part of investing. But you're not in this alone. We're here to talk through what's happening, review your plan if needed, and make sure you feel confident about where you're headed—even if the road feels bumpy right now.

Thank you for your continued trust.

Please contact your financial advisor with questions.

Sincerely,



Jeffrey Buchbinder, CFA
Chief Equity Strategist
LPL Research

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All index data from FactSet.

The Standard & Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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