



# P E R S P E C T I V E S

Spring 2025 Newsletter

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**Founding Partner's Letter**

**Wealth Advisors' Corner**

**Ask a Wealth Manager**

**The More You Know**

**Ullmann Wealth Updates**

**SAVE THE DATE**

**Open House**

**Wednesday, October 15th 5:00 p.m. to 7:00 p.m.**

We hope you'll join us for our Open House at our Jacksonville Beach location. More details coming soon!



**ullmann  
wealth partners**

OUR DISCIPLINE. YOUR FREEDOM.™

# Founding Partner's Letter

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## Dear Clients, Professional Colleagues and Friends,

Volatility is a fact of life, especially for investors. We tend to love upward volatility, but downward swings can cause anxiety and lead to poor decision-making.

I've been thinking a lot lately about how people and leaders make decisions. I first encountered consequential leadership strategies in my undergraduate studies at the U.S. Air Force Academy. We were taught that no war plan ever survives the first shot. Generals, admirals and political leaders can devise a complex set of plans for the initial attack, but then the enemy responds, and most plans no longer work and need to be revised in real time on the battlefield.

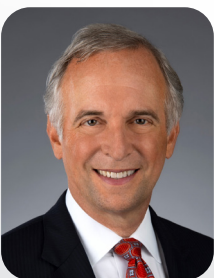
"The Iron Law of Unintended Consequences" suggests that any action, no matter how well-intentioned, will have unforeseen and unintended consequences. These unintended consequences can stem from various factors, including the inherent complexity of the world, human biases, and the difficulty in predicting all possible outcomes. Making decisions based on what a particular policy might accomplish can be an impossible exercise. Here are a few examples:

- In 1773, the British Parliament passed the Tea Tax to help the financially struggling British-based East India Company. The law gave the East India Company a tax break on its tea, which made it significantly less expensive than tea that the colonies were smuggling in from other places. The colonists saw this as a direct violation of their rights (no taxation without representation) because it also maintained the previous tax (Townshend Act), which taxed all tea brought into our country regardless of its origin. A law to help one company led to the loss of thirteen colonies.
- The Smoot-Hawley Tariff Act of 1930 significantly raised U.S. import tariffs, primarily on agricultural and manufactured products. This Act was an attempt to protect domestic industries from foreign competition. Countries around the world immediately reacted and created their own barriers. With the market crash the year before and an already weakening economy across the world, this Act, designed to aid American business, instead helped deepen the Great Depression.
- Khrushchev thought he had won the space race when the Soviets launched the first satellite into orbit on October 4, 1957. It awoke a sleeping America, which had spent the ten years after World War II reducing government research and development in science and math. The launch supercharged our effort to gain superiority in these fields leading to discoveries in semiconductors, GPS, the internet, and three decades later, the demise of the Soviet Union itself.
- In the mid-1980s, two researchers (Joel Habener and Svetlana Mojsov) identified GLP-1. GLP-1 could help patients regulate blood sugar and insulin secretion, but then further research revealed its potential for weight management, creating a positive unintended consequence. Research aimed at regulating diabetes provided an option to promote better health which vastly reduces the cost of healthcare and our fiscal deficits.

The Iron Law can be applied to our wealth management practice. We spend our time focusing on your values, goals, interests, and how you want to be involved in your finances. Together, we craft a plan to accomplish your dreams while reducing anxiety and increasing your confidence. Plans are designed to be flexible because throughout history, dividends, interest and markets rise over time, and downturns are inevitable. Fear and anxiety can cause people to make sudden changes that, although they may feel right at the time, can destroy your ability to meet your legacy goals.

Knowing that the Iron Law of Unintended Consequences exists and can affect us all is why we developed our planning and investment process. Your plan is created in "peace time" before the first shot (market volatility) occurs. But when markets move with great volatility, it is designed to help you stay on track, with your team at UWP making timely corrections to help you achieve your lifetime aspirations. Our job is to avoid actions that will cause the unintended consequence of failing to reach the goals we've planned for you.

Sincerely,



A handwritten signature in black ink that reads "Glenn M. Ullmann". The signature is fluid and cursive, with a long horizontal line extending to the right.

**Glenn Ullmann**

# Wealth Advisors' Corner

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Meet McIn Johnson, CFP®, one of our talented Wealth Advisors. McIn is an integral member of our team who is passionate about serving our clients. He was recently interviewed for *Perspectives*, and this is what we learned.

## **What do you love about working in the financial industry?**

I enjoy making a positive impact in our clients' lives. It is a blessing to be able to do something I enjoy that makes people's lives better in the process.

## **Of all the movie franchises, which one is your favorite?**

*The Dark Knight* Trilogy from Christopher Nolan is a masterpiece but I do need to give a shoutout to *Good Will Hunting* which is my favorite movie of all time.

## **In the Jacksonville area, what are your three favorite restaurants and why?**

Easily, Eleven South for their amazing seafood, Dwight's Bistro's ambiance, and Sierra Grille for when you want great food at a reasonable price.

## **What concert would you like to attend?**

I am hoping to see Coldplay at some point.

## **What book are you reading right now?**

I tend to lean towards podcasts but the most recent book I read was *Outlive* by Peter Attia which focuses on living a healthier and longer life.

## **What's your favorite thing to do on the weekends?**

My idea of a great weekend is starting out with a long run on Saturday morning, watching shows and spending quality time with my family and friends.

## **Where do you see yourself in 10 years?**

In 10 years, I hope to still live in the Ponte Vedra Beach area. I grew up here and moved back after graduating from FSU. I love the beach and it's a bonus that my family and many of my friends live here as well.

## **As an FSU grad, what did you enjoy while you were at school?**

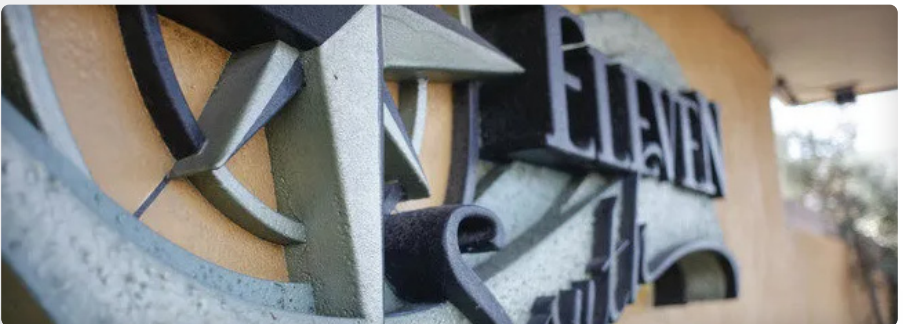
I grew up loving FSU football and am a huge fan. Unfortunately, my college years didn't take place during the peak FSU sports years. Nonetheless, some of my best memories are of watching FSU football and basketball with friends.

## **Do you play any sports?**

I love to run, weight train, and improve my golf game.

## **What's the best place you've traveled to?**

I've recently traveled to Charleston a few times and was blown away by the city. It is a great place to visit if you like walking and eating. FIG and High Cotton are some of my favorite restaurants.



# Ask A Wealth Manager

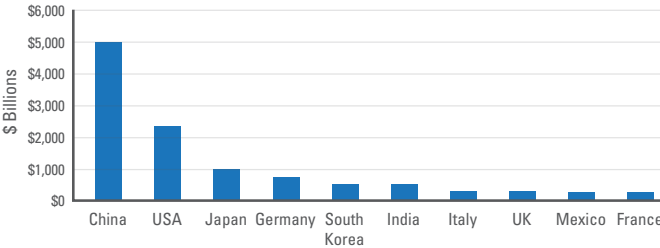
## U.S. Manufacturing is Thriving

There is a pervasive misconception that “America doesn’t make anything anymore”. In fact, according to the *First Trust Advisors L.P. “Three on Thursday”* report, this sector continues to show economic strength and innovation despite the perception.

To put the landscape into perspective, the chart below helps illustrate where the United States stands. When China overtook the United States as the world’s largest manufacturer about fifteen years ago, this statistic gave rise to the belief that America was no longer manufacturing products. As you can see, the U.S. is the second-largest manufacturer, well ahead of the countries that follow.

### Top 10 Manufacturing Nations

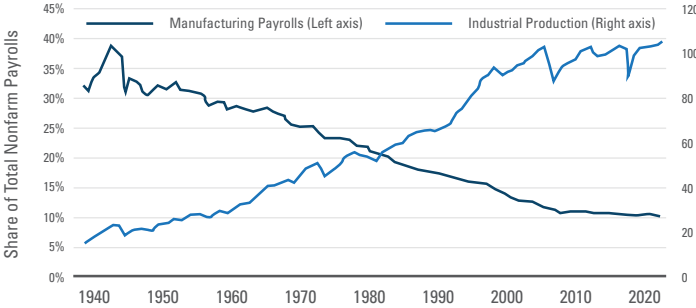
#### Real Manufacturing Value Added



Sources: United Nations Industrial Development Organization, First Trust Advisors. Annual data for 2024.

Another myth is that U.S. manufacturing is in a steep decline due to the reduced number of jobs in manufacturing. In the 1940s, 39% of American workers were employed in manufacturing. Today, that total is 8%, which appears to show that the industry is struggling. The reality is that U.S. manufacturing output has grown significantly. We’ve made extraordinary gains in productivity with fewer workers due to advances in technology, automation, and efficiency.

### More with Less: U.S. Manufacturing Jobs vs. Industrial Output

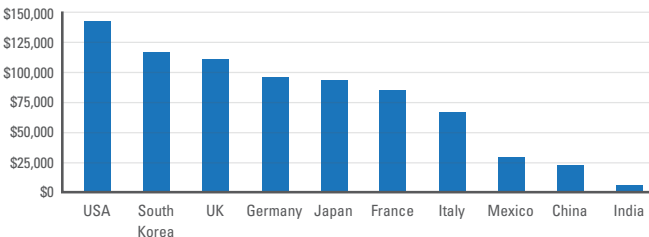


Sources: Bureau of Labor Statistics, Federal Reserve Board, First Trust Advisors. Monthly data 1/1940-3/2025.

Finally, the manufacturing productivity in the U.S. ranks at the top. Thanks to advanced automation, cutting-edge software, operational models, and innovation strategies, the value of the manufacturing output per U.S. worker is significant. The U.S. is competitive and a dominant force in high-value manufacturing.

### Quality Over Quantity: Manufacturing Output Per Worker

#### Real Manufacturing Value Added Per Worker



Sources: International Labour Organization, United Nations Industrial Development Organization, First Trust Advisors. Annual data for 2023.

# The More You Know

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Have you ever used a saying and realized that you weren't aware of its origin? We've collected a few interesting idioms that we thought you might find thought-provoking.

## **Costs an Arm and a Leg**

Two theories for this idiom reference how something is very expensive. Some people believe that this originated during the mid-20th century and is linked to the high cost of medical bills from injuries for soldiers who lost limbs in the war. Another theory suggests that the phrase was referring to the increased cost of having arms and legs in a commissioned portrait painting. Portraits only showing the head and shoulders cost significantly less.

## **A Pinch of Salt**

King Mithridates VI of Pontus is responsible for coining this phrase around AD 77. To develop an immunity to poison, he started ingesting small doses of poison consistently with a grain of salt to make them more tolerable. Ironically, when Mithridates was defeated by the Romans, he drank poison to kill himself, only to discover that the poison was not effective. Ultimately, adding salt enhances flavor, so a pinch of salt makes something more digestible.

## **On the Horn**

This one originated in the early 1900s when telephones had receivers that were horn-shaped. The saying can emphasize a sense of urgency in communication.

## **Sleep Tight**

In the 17th century, ropes or straps were used to support beds made of hay or other materials. The ropes would loosen over time, so tightening the ropes made the bed firmer and more comfortable for sleeping. "Sleep Tight" became a way to wish someone a good night's sleep, implying that their bed would be supportive.



# Ullmann Wealth Updates

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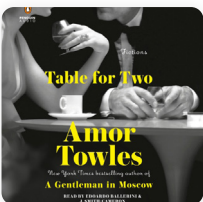
## **Welcome Jennifer Werba**

Please join us in welcoming Jennifer Werba to the team! Jennifer is our new Director of Marketing and Communications. With a communications background and a passion for helping clients and friends of our firm stay informed, she's a fantastic addition. We're excited to have her on board.



## **Congratulations "MJ"**

We are thrilled to announce that Miroslav Josic "MJ" has been promoted to Senior Client Services Associate! This is a much-deserved promotion based on MJ's hard work and dedication to helping our clients. Way to go MJ!



## **Book Recommendation**

*Table for Two*

by Amor Towles

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