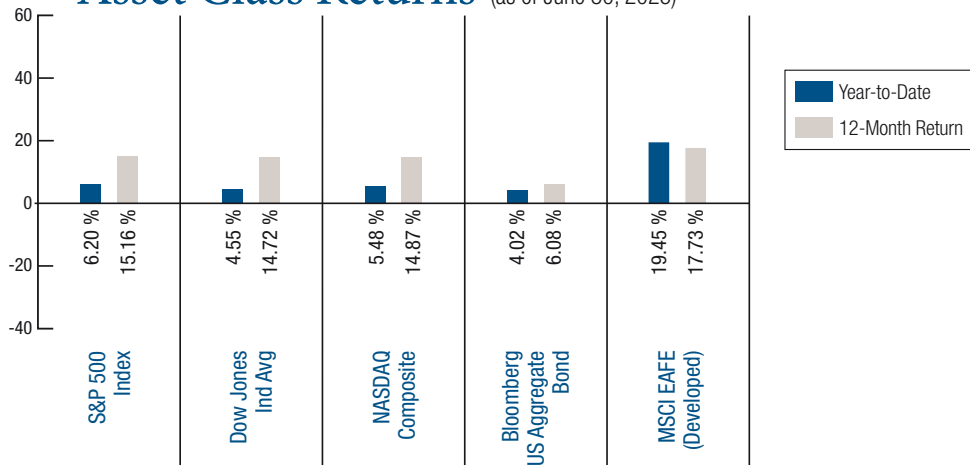




“Finance is not merely about making money. It’s about achieving our deep goals and protecting the fruits of our labor. It’s about stewardship and, therefore, about achieving the good society.”

— Robert J. Shiller

Asset Class Returns (as of June 30, 2025)



Source: Morningstar



MARKET/ECONOMIC SYNOPSIS

Terry Wiles, CRPC®, AWMA®
Wealth Advisor, RJFS
Founder, Stonegate Financial

After thirty years in the financial services industry, Becky & I have decided to do exactly what we and our team have helped so many of you do. We are checking off a major bucket list item by taking an RV Trip to Alaska to celebrate our 30th wedding anniversary. We are hoping to arrive in Tok, Alaska on our actual anniversary, June 23rd, 2025.

I’m writing this newsletter from the road, and similar to investing, we have had to be resilient, patient, and willing to adapt to the current conditions. When we learned of massive forest fires in British Columbia, we stayed up until midnight one night to plot out a different 8-day route through that section of Canada to avoid the fires and stay on track to hit our goal of arriving in Alaska on the 23rd. There are only two main routes to drive an RV to Alaska, via the ALCAN Highway or the Cassiar Highway. We switched to the western route (Cassiar) and are hoping the forest fires are extinguished so that we can take the ALCAN back home. This is and will be a grand experience, and we are looking forward to thirty more years of love, laughter, and new adventures 😊.

This year, the markets have had plenty to digest. The never-ending challenges of the tariff negotiations, continued inflation, high interest rates, and now another war starting between Iran and Israel.

ARE TARIFFS FOR OUR PROTECTION OR ARE THEY A BURDEN?

The 10% tariff recently imposed on multiple trading partners does have an impact on consumer prices, which can lead to inflation. While tariffs are often justified to protect domestic industries, they can also disrupt global supply chains and lead to retaliatory measures from other nations.

Trade deficits have been a challenge for the U.S. for many decades. Our current trade deficit is \$1.1 trillion, and we have consistently been importing more than exporting since the 1970s. This gap between imports and exports has widened over the last several years. One issue has been that the strong U.S. dollar has made American goods more expensive overseas, which reduces our export competitiveness. We are currently traveling through Canada, where the U.S. dollar goes much further than in the United States, which is great for us. Conversely, we have witnessed firsthand that some Canadian provinces are refusing to import certain American made products because of U.S. tariffs, which is not good for those U.S. based companies.

There has been a lot of tough talk and then backing down. There is a possibility the harsh talk will get us somewhere with certain countries that desperately need our goods. But it may not work so well with countries like China where we rely on many of their goods. Yes, there are situations where we have been taken advantage of for many years, but trying to end it all overnight is

not the answer. I believe the White House will continue figuring things out and will use more tactful diplomacy to get what they want or at least get a better deal where necessary than we have had over the last several decades.

STOCK MARKET VOLATILITY

Uncertainty surrounding trade policies and high borrowing costs have led to market fluctuations, affecting investor confidence and corporate decision-making. It is extremely hard for corporations to plan their production and sales when they do not know what the effects of tariffs will be on their supply chains. It also becomes nearly impossible to project quarterly and yearly earnings.

Additionally, you cannot forget about high borrowing costs when you think of market volatility. These higher rates are a real burden on folks looking to purchase things like homes, autos, and farming equipment, and on corporations looking to borrow to keep up with their competition.

Surprisingly, the stock market has made a major recovery from the April low, with the S&P 500 back near all-time highs as of this writing in late June. As you all know, we do not make rash trading moves based on headlines. What we do is make the best investment decisions that we can for the long term.

THE BOTTOM LINE

Governments and businesses must balance the need for global trade with domestic economic stability. While trade deficits indicate strong consumer demand, excessive reliance on imports can strain industries and currency values. Tariffs offer short-term protection but carry risks, including inflation and trade disputes.

As global trade policies evolve, companies will continue to closely monitor economic trends to anticipate market shifts. By understanding trade deficits, tariffs, and stock market dynamics, businesses and consumers can better navigate economic challenges.

The U.S. remains the world's largest economy with deep financial markets and checks and balances built into its institutions. Moreover, the lack of many alternatives around the world, whether it is the U.S. dollar as a reserve currency or U.S. Treasuries as a safe-haven asset, provide U.S. financial assets with an underpinning of support. We must take a wait and see approach. Like our

current RV trip, things happen, and you must focus on the things you can control, and shrug off the things you cannot. Enjoy life to its fullest 😊.



FINANCIAL PLANNING CORNER

Summer Savings: Tax-Free Growth Edition

Landon Mundell, CFP®
Financial Planner, RJFS

Retirement accounts can be broadly categorized into two types: traditional and Roth. The key differentiator between traditional and Roth accounts is their tax treatment, summarized below.

- **Traditional:** You receive a tax deduction for your contributions, but withdrawals of account contributions and growth are taxable.
- **Roth:** You do not receive a tax deduction for your contributions, but withdrawals of account contributions and growth are tax-free if holding period and age requirements are met.

While you forgo a current tax deduction with Roth accounts, the opportunity for decades of tax-free growth is what makes them so powerful. In this edition of the Financial Planning Corner, we'll explore different opportunities to utilize Roth accounts depending on your personal circumstances and goals.

Roth IRA Contributions: The Roth IRA contribution limit for 2025 is \$7,000 if under age 50 or \$8,000 if age 50+. Your income must be below certain levels depending on your tax filing status to be eligible to make Roth IRA contributions.

Roth 401(k) Contributions: Roth 401(k) contributions can be made through payroll deductions. There is no income limit, so you can make Roth 401(k) contributions even if ineligible to contribute to a Roth IRA. The 2025 contribution limits are as follows:

- Under age 50: \$23,500
- Age 50-59, 64+: \$31,000
- Age 60-63: \$34,750

Roth Conversions: For those with traditional IRA balances, conversions are a way of building Roth assets.

This is done by transferring assets from a traditional IRA into a Roth IRA. The conversion is taxable in the year it occurs, but assets can then grow tax-free in the Roth IRA. Conversions are often most effective in early retirement years when you may be in a lower tax bracket.

“Backdoor” Roth IRA Contributions: Backdoor Roth IRA contributions are a strategy for those over the income limit to contribute directly to a Roth IRA. This is done by making a non-deductible contribution to a traditional IRA and then converting it to a Roth IRA. This strategy works best if you do not have an existing traditional IRA balance.

Roth IRA Contributions for Working Children: If you have working children/grandchildren, making Roth IRA contributions on their behalf is one of the best gifts (in this financial planner’s mind) you can give them. You can contribute up to \$7,000 (or an amount equal to their employment earnings, if less) to a custodial Roth IRA for their benefit. We sometimes see parents offer to “match” their children’s contributions to help instill saving habits. Even small contributions for a few years can make a big difference down the road. They will hopefully thank you now and certainly will later!

Roth Conversions as Inheritance Planning: If planning to leave IRA assets to loved ones, Roth conversions can be used to maximize inheritance for your heirs. Most non-spouse beneficiaries are now required to distribute inherited retirement accounts in 10 years. Distributions from inherited traditional IRAs can cause beneficiaries to enter higher tax brackets, especially if in their peak earning years. One strategy to avoid this is by making Roth conversions throughout retirement, effectively “paying the tax” for your heirs and enabling them to take tax-free distributions from inherited Roth IRAs.

Bonus - Health Savings Accounts: Health Savings Accounts (HSAs) combine the best of traditional and Roth accounts. You receive a tax deduction for your contributions and all distributions used for medical expenses are tax-free. You must be enrolled in a High Deductible Health Plan to contribute to an HSA. Many HSA plans allow you to invest the funds in a diversified portfolio, providing the opportunity for significant tax-free growth. HSA contribution limits for 2025 (including any employer contributions):

- Self-only health plan: \$4,300
- Family health plan: \$8,550
- Individuals age 55+ can contribute an additional \$1,000.

As you can see, Roth strategies come in many shapes and sizes. We are here to help you determine which strategies can best help you optimize your retirement savings and achieve your goals. Taxes are one of the certainties of life, but we can certainly plan to minimize them!

Unless certain criteria are met, Roth IRA owners must be 59½ 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.

Save the Date!

FALL CLIENT APPRECIATION EVENT

Thursday, October 23, 5:30pm – 8pm

Prestonwood Country Club



We are thrilled to announce that our client appreciation event in October will feature a keynote presentation by the renowned speaker, Sam Richter. Join us for an enlightening session titled **“Creativity Unleashed: Generative AI and Your Future”**. Sam, one of the world’s top-rated AI speakers, will guide us through the transformative power of Generative AI, including tools like ChatGPT and Copilot.

In this dynamic and engaging presentation, you’ll discover how Generative AI is revolutionizing the way we live, work, and connect. Sam will break down the complexities of AI in an easy-to-understand manner, demonstrating how AI can be used to enrich any stage of life. Whether you’re a tech expert or new to AI, this session promises to leave you inspired and equipped with actionable insights to harness the full potential of these cutting-edge technologies.

This is an opportunity you won’t want to miss, and we look forward to seeing you there!

Raymond James is not affiliated with Sam Richter

AROUND THE OFFICE

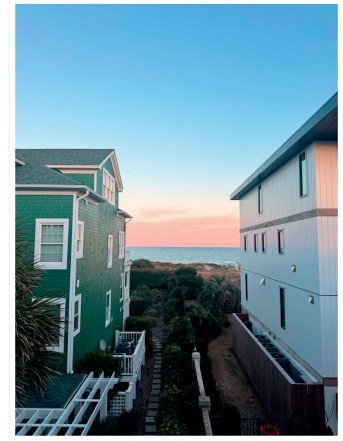


Terry and Becky Wiles are on a three-month journey to Alaska and back! They arrived in Alaska on their 30th wedding anniversary—five years after their original 25th anniversary trip was delayed by COVID. After a month-long drive of beautiful scenery and some questionable roads, they'll spend a month exploring Alaska before heading home. So far, they've encountered a variety of wildlife, including some very close grizzly bear sightings!



Landon and Karlee Mundell are enjoying every moment with their son, Jonas, and wishing time would slow down! Landon's first Father's Day was a very special one, as they celebrated Jonas' dedication at church. They are looking forward to spending time with family this summer!

Trey & Ann Garrett Stillely just returned from their annual family vacation to Atlantic Beach where they enjoyed lots of family time, fishing adventures, and splashing in the sea! This spring also brought a new milestone for Henry—his first season of t-ball! He absolutely loved it and quickly took to the game, making new friends and learning the ropes on the field. With summer just getting started, the Stillelys are looking forward to more family fun and making lasting memories together.



Avery Love started her summer with a fun weekend at Wrightsville Beach. Looking ahead, she's excited to spend plenty of weekends at Hyco Lake with family and friends. Having grown up spending summers there, it's become her ultimate happy place!



Alex and Lane Greene started their summer with a relaxing family getaway to Atlantic Beach! Despite the cooler temperatures over Memorial Day weekend, Lyra had a blast enjoying the sun & sand. They are looking forward to a few more upcoming trips, including a visit to Charleston later this summer and another long beach weekend. It's shaping up to be a perfect mix of coastal charm and quality family time!



Heather and Thomas Rickenbaker were able to take their daughter, Lily, on a couple exciting "first" trips this past quarter. They started off their adventures with a scenic getaway to the mountains of West Virginia, where Lily got her first taste of crisp mountain air and live bluegrass music. Not long after, they headed to the sandy shores of North Carolina's Outer Banks. While both trips were memorable, it seems Lily may

Jillian and Zach Clay kicked off their summer with a fun-filled week in Corolla, NC with Addie and Sutton. The girls had a blast rolling in the sand, conquering their fears on the thrilling slides at H2OBX water park, and spotting the unforgettable sight of wild horses roaming freely along the shore. With hearts full and memories made, the Clays are already planning to return to the same beach house next year to make this magical trip a cherished family tradition.



already be showing a preference for the mountains over the beach – just like her parents! Despite the ocean breeze and sunny skies, she wasn't too thrilled about the sand between her toes. One thing is for sure: this little explorer is already building a lifetime of memories, one adventure at a time.



FROM OUR KITCHEN TO YOURS

Jillian Clay
Client Relationship Coordinator

We're excited to launch a brand-new section in our quarterly newsletter—*From Our Kitchen to Yours!* Each quarter, one of our team members will share some favorite recipes that bring joy to their table. Whether it's a cherished family classic or a new seasonal favorite, we hope these dishes inspire you to try something delicious at home.

In our house, my husband proudly wears the Grill Master crown, while I've claimed the title of Side Dish Specialist. But when he's on night shift and it's just me and the girls, I need something quick, comforting, and delicious that doesn't involve firing up the grill.

This quarter, I'm sharing two of my go-to recipes. **The Roasted Butternut Squash & Blackberry Harvest Salad** is the perfect mix of sweet and savory. It's a great option as a side or a light main. Technically, it's considered a fall dish—but I make it year-round, and it's always a huge hit when I bring it to a gathering! **The Garlic Butter Meatballs with Lemon Zucchini Noodles** is my solo dinner hero. It's easy to make (as long as Lowe's Foods Pick & Prep has those pre-sliced zucchini noodles in stock 😊), has just the right amount of spice, and is simple to tailor to my girls' tastes - aka: skip the zucchini noodles on their plate.

Hope these bring a little joy to your table this season!

Roasted Butternut Squash & Blackberry Harvest Salad

Vegetarian & Gluten-free

Prep Time: 20 min, Cook: 30 min, Servings: 6



The main ingredients include:

- Roasted Butternut Squash
- Massaged Kale
- Fresh Blackberries
- Candied Pecans
- Balsamic Dressing
- Goat Cheese

Find the full recipe [here!](#)

Garlic Butter Turkey Meatballs with Lemon Zucchini Noodles

Gluten-free

Prep Time: 15 min, Cook: 15 min, Servings: 4



The main ingredients include:

- Ground turkey
- Mozzarella
- Garlic cloves/minced garlic
- Chili pepper flakes
- Spiralized Zucchini
- Lemon

Find the full recipe [here!](#)



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Jillian Clay - Client Relationship Coordinator, RJFS | Landon Mundell - Financial Planner, RJFS | Avery Love - Financial Advisor, RJFS

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The DJIA index covers 30 major NYSE industrial companies. The NASDAQ represents 4500 stocks traded over the counter. The S&P 500 is a broad based measurement of performance of 500 widely held common stocks. The Barclays Aggregate Bond Index is diversified index measuring approximately 6,000 investment grade, fixed rate taxable securities. The MSCI EAFE index is designed to measure the equity market performance of developed markets excluding the US & Canada.

International investing involves additional risks such as currency fluctuations, differing financial and accounting standards, and possible political and economic instability. Also, investing in emerging markets can be riskier than investing in well-established foreign markets. There is no assurance any of the trends mentioned will continue in the future. Investing involves risk and investors may incur a profit or a loss, including the loss of all principal.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.

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Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. Holding bonds to term allows redemption at par value. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise.

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