

June 12, 2025

Good Afternoon,

The stock market continues to inch back toward previous highs as tariff concerns have moderated. Two days of trade talks between the US and China in London wrapped up Tuesday with the two sides agreeing to the framework of a deal, according to US trade negotiators. Of course, the devil will be in the details, and we have yet to hear from China with their perspective. May inflation data was in line with expectations this morning. That provided a relief to stock futures in pre-market trading.

While the labor market appears to remain strong, there are some signs of deterioration in the underlying details. Jobs data are watched closely by analysts to help predict economic strength and weakness. That data has been remarkably healthy in the post-COVID period. As President Truman once said, it's a recession when your neighbor loses their job and a depression when you lose yours.

By now you have likely received notice regarding Commonwealth's upcoming merger with LPL Financial – the largest independent advisor network in the country. Following a thorough due diligence process, our team supports this strategic decision. We believe this partnership will significantly enhance the resources available to us, ultimately creating new opportunities and added value for you. Over the coming months, we will begin to familiarize ourselves with LPL's systems and operational procedures. While we'll be working behind the scenes to adapt, this process will be seamless from your perspective. If you have any questions or would like to discuss what this means for you, please don't hesitate to reach out. We look forward to sharing more details and insights with you in the weeks ahead.

Please visit our website at [www.canfg.com](http://www.canfg.com) or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

[http://www.commonwealth.com/RepSiteContent/weekly\\_comm/commentary\\_redirect.htm](http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm)

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week!

*Wade*

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