



PHRONESIS

WEALTH MANAGEMENT

phronesis [froh-nee-sis]: From Greek phrónēsis meaning “prudence, practical virtue and practical wisdom. It implies both good judgement and excellence of character.”



CLIENT CONNECT

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DEAR CLIENTS,

What a year so far! No matter what side of the political spectrum you are on; since the inauguration, we are seeing a lot of changes being made.

Some will argue that these changes are good, others will argue these changes are bad. Some economists will claim these are good. Some economists will claim this is bad. One thing to remember in all of this is that our country is always resilient. We find a way to persevere, to survive, and in truth, to thrive. Long-term, I don't expect anything different here.

So, I know the markets have been extremely volatile and have corrected substantially off their highs. But if you've been with me for any length of time, I made it very clear that I felt the US markets have been overpriced. Sometimes you don't know the catalyst that will change the trajectory, but it seems like we have found one, at least as I stand here today, on April 7th. This, like most corrections, will not be an easy ride. The market must digest the global economic change that is occurring. I do think it will take some time to adjust to this economic change; and any resulting news, good or bad, will take time to see as well.

I truly don't believe either political party wants to see America fail, however; I do see several different ways to get us there. I don't know if this is the right way, but I cannot say it is the wrong way. Since I believe in America and its resiliency, I will continue to invest with the belief that America comes through and that it rewards those that are patient and understanding.

If you feel completely uneasy and need to discuss your account, feel free to call our office. We are more than happy to talk with you.

As many of you can attest, I have been doing my best over the last three to five years to build a 100-year firm. I've instituted changes. I've added software and personnel, and I continue to strive to make sure your experience with Phronesis is excellent.

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To that point, I recently added a new member to our team. It is a familiar name for those of you who have worked with me over the past three plus decades. His name is Kelly Beckham. When Kelly first worked with me as a paraplanner over 20 years ago, he taught me a lot about how to research mutual funds and equities. However, his main role at that time was to assist in the delivery of financial analyses. That is not his primary role this time around. His role is to focus on the stock market and to assist Paul and me in decisions as it relates to asset allocation, individual stock purchases, and owning the right types, investments, etc. I felt Paul and I did not have as much time as we would like to research and investigate all the potential investments we could make. I am very happy to have an additional set of eyes and ears in this realm. You can read more about Kelly on the next page.

As it relates to the asset allocation of our models, we recently rebalanced at the end of March. However, we are finally starting to see some opportunities as the market gets near correction territory. We may be a couple weeks or a few months away (three to six), depending upon how the market continues to act between now and then. We feel the market, with new lower expected growth rates, is still currently overpriced. But you might be hearing from us shortly about not only a rebalance, but a potential reallocation.

Hoping your flowers are blossoming and that life is treating you well.

All the best,
Richard

TAX PLANNING

DON'T WAIT UNTIL DECEMBER

Now that tax season is behind us, it's the perfect time to get ahead on planning for next year. Smart, proactive steps now can lead to big savings later. *Here are a few quick tips:*



- **Adjust Withholding** – If you got a big refund or owed more than expected, consider updating your W-4.
- **Maximize Retirement Contributions** – Spread 401(k) or IRA contributions out over the year for less end-of-year stress.
- **Track Deductions Early** – Keep a folder for charitable donations, business expenses, and other deductible items.
- **Consider a Roth Conversion** – Depending on your income, converting some pre-tax retirement funds could save money long-term.
- **Estimate Quarterly Taxes** – If you're self-employed or have side income, plan now to avoid penalties later.

Looking for a new CPA?

These tips are not intended to be a substitute for specific individualized tax or legal advice. Please discuss your specific situation with a qualified tax or legal advisor. If you're not fully confident in your current tax strategy or need a new CPA, we're here to help. Our trusted network and in-house resources can support your year-round tax needs.

QUOTES & JOKES...

"An optimist is the human personification of spring."
—Susan J. Bissonette

Q: How do thunderstorms invest their money?
A: In a "rainy-day" fund!



Do you know someone we can help?

If any of your friends, family or co-workers are looking for financial guidance, we'd be happy to help.

KELLY BECKHAM

WELCOME BACK TO PHRONESIS!

Kelly Beckham is the “newest” member of the Phronesis Wealth Management team. Kelly previously worked within the practice from September of 2003 until he left to open a restaurant in Baltimore at the beginning of 2015. After ten years as the owner-operator, the post-Covid environment proved to be too challenging, and the restaurant closed earlier this year. Kelly is excited to rejoin the Phronesis team and to help the practice continue to grow in the years ahead.

Kelly’s primary role is to help the team continue to make educated and researched investment decisions—from which asset allocation may be best, to which particular investment best suits that allocation; including researching individual stock recommendations. Kelly will play a heavy hand as to what you own in the future.

Kelly has been married for 21 years and has one son and two dogs. He enjoys travel, reading, all things pizza related (his restaurant was a pizza business), seeing live music, the beach, landscaping with native plants, watching his son’s soccer games and spending time with family and friends, and finally, passing the initial wine course of the Court of Master Sommeliers Americas. Kelly, welcome back!



SPRING CLEAN YOUR FINANCES

FIVE QUICK WINS

Spring isn’t just for closets—it’s the perfect time to refresh your finances, too. Here are five simple steps to tidy up your financial life:



- 1. Review Your Budget** – Revisit your spending plan and adjust for any lifestyle or income changes.
- 2. Cancel Unused Subscriptions** – These can add up. If you haven’t used it in three months, consider cutting it.
- 3. Consolidate Accounts** – Merge old bank or retirement accounts. Fewer logins = less stress.
- 4. Check Your Credit Report** – Make sure everything is accurate. Get a free report at annualcreditreport.com.
- 5. Update Passwords & Security Settings** – Keep your financial info protected with strong, unique passwords and two-factor authentication.

Need help organizing your financial picture?

Let’s schedule a quick check-in to make sure your financial plan is in top shape for the rest of the year!

What’s New With You?

Have there been any changes to your contact information? Please let us know if your address, phone number or email address has changed.

What famous character did Edgar Rice Burroughs create?

- A. Mary Poppins B. James Bond
C. Tarzan D. Dracula



The first person to email team@wearephronesis.com with the correct answer will win a \$25 Amazon gift card.

The answer to our last trivia question “Who was the only professional player to play hockey in six different decades?” is B: Gordie Howe.



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SAVE THE DATE

Wednesday, June 4, 2025
6PM - 7PM

FREE WEBINAR:
RETAIN YOUR BRAIN

Register on Our Website:
wearephronesis.com/events

The graphic is a dark blue banner with a white calendar icon on the left. The text "SAVE THE DATE" is in large, white, bold, sans-serif font. Below the banner, the date and time are in bold black font. The webinar title "FREE WEBINAR: RETAIN YOUR BRAIN" is in bold, with "FREE WEBINAR:" in black and "RETAIN YOUR BRAIN" in gold. The registration information is in bold black font.

FRIENDLY REMINDER

• UPCOMING APPOINTMENTS •

We understand that life gets busy and appointments are not always top of mind. However, if you do have an upcoming appointment scheduled with us, please take a moment to confirm your attendance. If you're unable to make it, we kindly ask that you let us know as soon as possible so we can offer the time to someone else and promptly get you rescheduled.

You can confirm, or request your appointment change, by phone, text or email. Your confirmation helps us stay on schedule and provide the best service to all our clients.

Thank you for your consideration—we truly appreciate it!

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