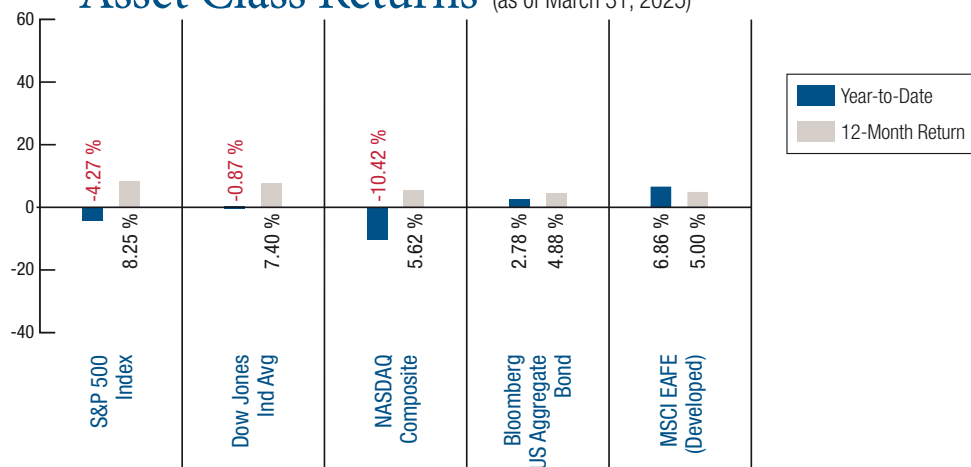


Spring has arrived in the Rocky Mountains 🌞

“The stock market is a device for transferring money from the impatient to the patient.”
— Warren Buffett

Asset Class Returns (as of March 31, 2025)



Source: Morningstar



MARKET/ECONOMIC SYNOPSIS

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

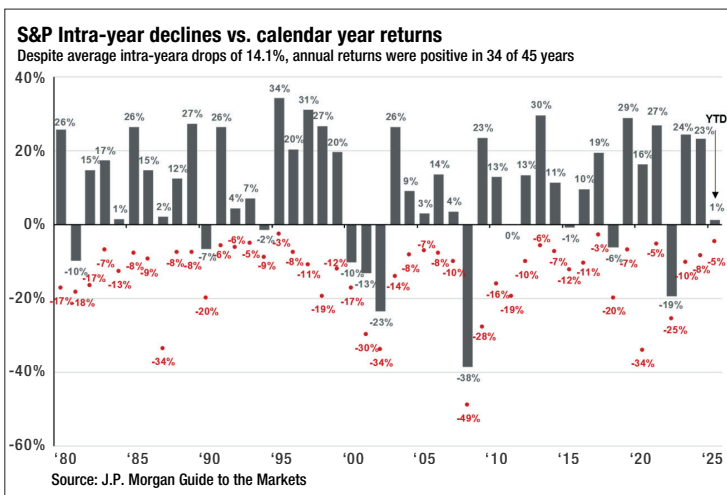
As we move through 2025, the financial landscape has been marked by significant volatility driven by various factors including inflation concerns, trade policy changes, and economic slowdown fears.

Recent market swings have caused both global and domestic markets to experience drawdowns, with some entering correction territory (a drop of over 10% from their recent peak). What I find most interesting is that although the S&P 500 is down from its most recent high, most clients may find their portfolios to be positive year-to-date or only slightly down, even with all the negative news flooding the airwaves.

Those that have been around me for many years already know that I am a glass half-full type of guy, but I’m also a realist. Yes, these are interesting times in so many facets. Politics aside, I’m a true believer that when all is said and done, corporations will continue to find ways to increase their earnings for shareholders going forward. Remember, you hired us to manage your hard-earned savings and stand by in both good and bad times. Our motto is “Win More by Losing Less”, and this is what we have been focusing on during this time, just like in other trying times in the past 25 years. Here are a few crises we try to forget ever happened: the Dot-com bubble (2000), the 9/11 terrorist attacks (2001), the Financial Crisis (2008), and the COVID-19 lockdowns (2020).

Every decade there is at least one major event that causes mass anxiety about the markets, but the markets persist in the long run. As for the short-term, markets don’t like uncertainty, regardless of who is in political power. Uncertainty is inevitably going to create volatility. Money and politics are emotional topics, so it is no surprise that emotions are heightened during times like this. However, our process here at Stonegate Financial is built to take emotion out of the equation and build financial plans for your long-term goals that can withstand short-term volatility.

You’ll see in one of my favorite charts below that even though the S&P 500 has experienced an intra-year decline of 14.1% on average over the last 45 years, the annual return was still positive in 34 of these 45 years, with an average annualized return of 10.6%.



“MARKETS IN TURMOIL”

This is the CNBC Special Report Show that airs whenever we see a sudden S&P 500 drop. The last time it aired was May 5th, 2022. It has aired 106 times since 2010, which tells me the markets are in turmoil quite often.

The key takeaway from the chart to the right is that if you invested in the S&P 500 Index the day after CNBC aired a Markets in Turmoil segment, your average return would have been close to 40% over the next 12 months, and you would have had a positive return 100% of the time.

Times of fear and uncertainty often cause investors to sell stocks, leading to sharp and sometimes unrecoverable declines. As we’ve seen time and again, these sell-offs are typically short-lived, and patient investors who continue to buy during these periods often reap significant rewards. At Stonegate Financial, we are true believers in having 1-3 years’ worth of living expenses in cash and short-term bonds to help our clients ride out market surprises and to alleviate the urge to sell stocks when they are down. Navigating turbulence requires patience, discipline, and a well-thought-out strategy. By staying invested, diversifying your portfolio, and focusing on quality investments, you can better manage risk and position yourself for long-term success.

Thank you for your continued trust and partnership. We look forward to guiding you through these challenging times and helping you achieve your financial goals. Please don’t hesitate to reach out with any questions or concerns.

| S&P 500 Forward Total Returns following CNBC "Markets in Turmoil" Specials | | | | | | | | | | | |
|--|---------------|-----------------------|---------------------|--------------------|---------------|-----------------------|---------------------|--------------------|---------------|-----------------------|---------------------|
| Markets in Turmoil | S&P 500 Close | 1-Year Forward Return | Total Returns Since | Markets in Turmoil | S&P 500 Close | 1-Year Forward Return | Total Returns Since | Markets in Turmoil | S&P 500 Close | 1-Year Forward Return | Total Returns Since |
| 5/6/2010 | 1128 | 21% | 367% | 3/5/2020 | 3024 | 29% | 42% | 4/23/2020 | 2798 | 52% | 53% |
| 5/7/2010 | 1111 | 24% | 374% | 3/6/2020 | 2972 | 33% | 44% | 4/24/2020 | 2837 | 50% | 51% |
| 5/9/2010 | 1111 | 24% | 374% | 3/8/2020 | 2972 | 33% | 44% | 4/27/2020 | 2878 | 48% | 49% |
| 6/4/2010 | 1065 | 23% | 393% | 3/9/2020 | 2747 | 44% | 56% | 4/28/2020 | 2863 | 50% | 49% |
| 8/4/2011 | 1200 | 19% | 328% | 3/10/2020 | 2882 | 39% | 49% | 4/29/2020 | 2940 | 45% | 45% |
| 8/7/2011 | 1199 | 19% | 328% | 3/11/2020 | 2741 | 46% | 56% | 4/30/2020 | 2912 | 46% | 47% |
| 8/8/2011 | 1119 | 28% | 359% | 3/12/2020 | 2481 | 63% | 73% | 5/1/2020 | 2831 | 50% | 51% |
| 8/9/2011 | 1173 | 22% | 338% | 3/13/2020 | 2711 | 49% | 58% | 5/4/2020 | 2843 | 49% | 50% |
| 8/10/2011 | 1121 | 28% | 358% | 3/15/2020 | 2711 | 49% | 58% | 5/5/2020 | 2868 | 49% | 49% |
| 8/11/2011 | 1173 | 22% | 338% | 3/16/2020 | 2386 | 69% | 80% | 5/6/2020 | 2848 | 51% | 50% |
| 8/12/2011 | 1179 | 22% | 335% | 3/17/2020 | 2529 | 58% | 69% | 5/7/2020 | 2881 | 48% | 48% |
| 8/14/2011 | 1179 | 22% | 335% | 3/18/2020 | 2398 | 66% | 79% | 5/8/2020 | 2930 | 44% | 46% |
| 8/18/2011 | 1141 | 27% | 350% | 3/19/2020 | 2409 | 66% | 78% | 5/11/2020 | 2930 | 41% | 46% |
| 9/22/2011 | 1130 | 32% | 353% | 3/20/2020 | 2305 | 73% | 86% | 5/12/2020 | 2870 | 46% | 49% |
| 6/3/2012 | 1278 | 30% | 294% | 3/23/2020 | 2237 | 77% | 91% | 5/13/2020 | 2820 | 50% | 52% |
| 8/23/2015 | 1971 | 13% | 139% | 3/24/2020 | 2447 | 63% | 75% | 5/14/2020 | 2853 | 48% | 50% |
| 8/24/2015 | 1893 | 18% | 149% | 3/25/2020 | 2476 | 63% | 73% | 5/15/2020 | 2864 | 47% | 49% |
| 8/25/2015 | 1868 | 19% | 152% | 3/26/2020 | 2630 | 54% | 63% | 5/18/2020 | 2954 | 42% | 45% |
| 8/26/2015 | 1941 | 14% | 142% | 3/27/2020 | 2541 | 58% | 69% | 5/19/2020 | 2923 | 45% | 46% |
| 9/1/2015 | 1914 | 16% | 146% | 3/30/2020 | 2627 | 54% | 63% | 5/20/2020 | 2972 | 42% | 44% |
| 1/18/2016 | 1880 | 24% | 148% | 3/31/2020 | 2585 | 58% | 66% | 5/21/2020 | 2949 | 45% | 45% |
| 2/5/2018 | 2649 | 4% | 69% | 4/1/2020 | 2471 | 68% | 73% | 5/22/2020 | 2955 | 44% | 44% |
| 2/8/2018 | 2581 | 9% | 73% | 4/2/2020 | 2527 | 64% | 69% | 5/25/2020 | 2955 | 44% | 44% |
| 10/11/2018 | 2728 | 11% | 62% | 4/3/2020 | 2489 | 67% | 72% | 5/26/2020 | 2992 | 43% | 43% |
| 10/24/2018 | 2656 | 16% | 66% | 4/6/2020 | 2664 | 56% | 61% | 5/27/2020 | 3036 | 41% | 41% |
| 12/27/2018 | 2489 | 32% | 76% | 4/7/2020 | 2659 | 58% | 61% | 5/28/2020 | 3030 | 41% | 41% |
| 8/5/2019 | 2845 | 16% | 53% | 4/8/2020 | 2750 | 53% | 56% | 5/29/2020 | 3044 | 40% | 40% |
| 8/14/2019 | 2841 | 21% | 53% | 4/9/2020 | 2790 | 51% | 53% | 6/1/2020 | 3056 | 40% | 40% |
| 2/24/2020 | 3226 | 24% | 33% | 4/10/2020 | 2790 | 51% | 53% | 6/2/2020 | 3081 | 38% | 38% |
| 2/25/2020 | 3128 | 25% | 37% | 4/13/2020 | 2762 | 52% | 55% | 6/3/2020 | 3123 | 38% | 37% |
| 2/26/2020 | 3116 | 25% | 38% | 4/14/2020 | 2846 | 49% | 50% | 6/4/2020 | 3112 | 38% | 37% |
| 2/27/2020 | 2979 | 33% | 44% | 4/15/2020 | 2783 | 53% | 54% | 5/5/2022 | 4147 | ? | ? |
| 2/28/2020 | 2954 | 33% | 45% | 4/16/2020 | 2800 | 51% | 53% | | | | |
| 3/1/2020 | 2954 | 33% | 45% | 4/17/2020 | 2875 | 46% | 49% | | | | |
| 3/2/2020 | 3090 | 26% | 39% | 4/20/2020 | 2823 | 50% | 52% | | | | |
| 3/3/2020 | 3003 | 28% | 43% | 4/21/2020 | 2737 | 54% | 56% | | | | |
| 3/4/2020 | 3130 | 25% | 37% | 4/22/2020 | 2799 | 52% | 53% | | | | |

COMPOUND Average 1-Year Return: 40%
 % Positive 1-Year Returns: 100% @CharlieBilello

Source: Charlie Bilello, founder and CEO of Compound Capital Advisors



FINANCIAL PLANNING CORNER

Gift Smarter, Not Harder: Gifting Strategies for your Financial Plan

Avery Love
 Financial Advisor, RJFS

As the old saying goes, “it is better to give than to receive.” Gifting can be a meaningful way to support loved ones, whether it’s helping a child, funding education, covering medical expenses, or simply sharing your wealth during your lifetime. Beyond the personal satisfaction it brings, being strategic about gifting can also help you avoid potential tax pitfalls. By understanding a few rules and best practices, you can

maximize the impact of your generosity and minimize administrative headaches!

For 2025, the annual gift tax exclusion allows you to give up to \$19,000 per recipient. Married couples can combine their exclusions, permitting up to \$38,000 per recipient in 2025. So, why do these “exclusions” matter? **If you give more than the exclusion amount to any individual, you may need to file a gift tax return.** While this may not necessarily mean you’ll owe taxes, it will add administrative costs and complexity.

Below we have outlined a few strategies to consider that just might help supercharge your gifting goals with very little hassle.

Gifting Strategies

1. Cash Gifts – For the most simple and flexible way to give, cash remains a great option. Sometimes “cash is king” as it can provide immediate support and limit any logistical hurdles.

2. Highly Appreciated Securities – Your investment portfolio can be a great source for gifting. If you have a taxable investment account with highly appreciated securities, consider giving some of these securities in lieu of, or along with, cash. In most cases, the recipient would inherit your cost basis when determining future capital gains. This can be a tax-efficient path for sharing wealth during your lifetime, particularly if the recipient of the gift is in a lower tax bracket than you. For example, if you bought ABC stock for \$10 and it is now at \$100, you have a \$90 per share capital gain if you sell it. If you gift the shares and the recipient has taxable income less than \$48,350 (\$96,700 for married filing jointly), they are not subject to capital gains taxes. Keep in mind, this strategy does not apply to retirement accounts like IRAs, Roth IRAs, or 401(k) plans.

3. Education Funding – You can make unlimited tuition payments on behalf of a loved one so long as they are made directly to an educational institution. These payments do not count toward the annual gift exclusion discussed above! A 529 plan is also a great way to support a loved one’s education. You can even “superfund” the account by making up to five years’ worth

of contributions at once (up to \$95,000 for an individual, \$190,000 for a married couple filing jointly), though there would likely be gift tax return filing requirements.

4. Medical Expenses – Much like tuition noted above, you can pay an unlimited amount toward someone’s medical expenses without gift tax consequences, provided the payments are made directly to a healthcare provider/medical institution. This can be a valuable strategy to assist someone in need while preserving your annual gift tax exclusion.

Gifting is more than just generosity – it can be a key part of a thoughtful financial plan. By using the right strategies, you can enjoy supporting your loved ones during your lifetime and minimize tax consequences. We’re here to help you incorporate gifting into your overall financial goals. Contact us to discuss the best strategies for your situation – we’re prepared to help you make the most of your giving!

Mark Your Calendars!

**Stonegate Financial Pickleball Tournament
at Carolina Preserve**

– SUPPORTING –



Eastern North Carolina

May 13 – May 14, 4 to 7pm

We are thrilled to partner with Make-A-Wish, Mt. Olive Pickles, and Carolina Preserve to sponsor a special pickleball tournament exclusively for Carolina Preserve residents! The event will raise funds to grant a wish for Harrison, a teenager from our regional Make-A-Wish chapter who has been diagnosed with a critical illness.

The tournament is open to the public to watch. Come out and enjoy a day of fun, friendly competition, and a community spirit while making a difference in a child’s life. To support this heartwarming cause, click [here](#).

Meet Harrison



Harrison’s favorite color is purple, and he is interested in football, gaming, and weight-lifting! His favorite foods are potatoes, steak, soft pretzels w/nacho cheese, starbursts, dulce de leche cake, and Miami Beach cake. Harrison’s wish is to go on a family vacation to Hawaii!

ANNUAL ICE CREAM SOCIAL

Thursday, May 15, 6:30pm – 7:30pm

204 Towne Village Dr. Cary, NC 27513

It’s time for our annual ice cream social! Two Roosters will join us in the parking lot with their locally made ice cream! Please feel free to bring your family and friends with you! Be on the lookout for an RSVP email at the end of the month.

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!

AROUND THE OFFICE

As we bid farewell to the busy winter season, our office is filled with excitement for the arrival of spring! This winter provided us with a surprising amount of snow days in North Carolina, and our team made the most of it! From building snowmen to enjoying sledding adventures, our children delighted in the winter wonderland! Our team members also embraced the

season, finding joy in the beautiful snowy landscapes. Now, as the days grow longer and signs of spring appear, we are ready to welcome the warmth the new season brings. Here's to fresh beginnings, vibrant colors, and the joy of springtime!



Henry & Pierce Stilley got good use out of the snow as they enjoyed lots of snowball fights! Pierce was a bigger fan of demolishing a snowman than building one.

Lyra Greene loved her first real snow day!! She loved sledding down hills & trying to eat snow!

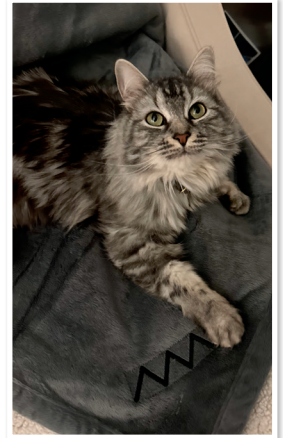


Since Lily Rickenbaker was just learning how to walk, she opted to play from the warmth of her cozy home!



Addie & Sutton Clay (far right) enjoyed building a snowman with their neighborhood besties!

Avery & her cat, Elvis, enjoyed the snow from inside... snuggled up in their Stonegate blanket!



We are delighted to welcome Landon back to the office this week after his paternity leave! He has been enjoying precious time with his wife, Karlee, and their newborn son, Jonas. We are excited to have him back and look forward to hearing about his experiences as a new dad!

Terry & Becky had a different snow experience as they spent some time in Utah enjoying lots of fresh snow with friends & family!



To keep up with all that's happening at Stonegate, follow us on Facebook or LinkedIn.



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Cary, NC 27513
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www.SGFNC.com



Terence Wiles - Wealth Advisor, RJFS | Alex Greene - Wealth Advisor, RJFS | Trey Stilley - Wealth Advisor, RJFS | Becky Wiles - Office Manager, RJFS | Heather Rickenbaker - Client Services Manager, RJFS
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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RMD's are generally subject to federal income tax and may be subject to state taxes. Consult your tax advisor to assess your situation. Contributions to a traditional IRA may be tax-deductible depending on the taxpayer's income, tax-filing status, and other factors. Withdrawal of pre-tax contributions and/or earnings will be subject to ordinary income tax and, if taken prior to age 59 1/2, may be subject to a 10% federal tax penalty. Like Traditional IRAs, contribution limits apply to Roth IRAs. In addition, with a Roth IRA, your allowable contribution may be reduced or eliminated if your annual income exceeds certain limits. Contributions to a Roth IRA are never tax deductible, but if certain conditions are met, distributions will be completely income tax free. Roth IRA owners must be 59½ or older and have held the IRA for five years before tax-free withdrawals are permitted.

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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