RICHMOND BROTHERS

Matt's Minutes July "Closed Captions"

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Hey everyone, this is Matt Curfman and Oliver, my trustee, sidekick companion here to give you a preview of what we saw as headlines and what was affecting the markets in the last month of June and as we roll into the beginning of quarter three, which starts July 1st. I just want to provide you a few quick updates.

I'm going to set Oliver down. There have been a lot, a lot of extreme headlines. If I thought going back two or three months, that we would be having headlines and discussion around the near possibility of nuclear war. There's obviously an incredible amount of tension between the US and the Middle East in the last month or so. And when those headlines come out, that can be a very scary, uncertain time. Interestingly enough, markets did not really respond to those headlines, and yet if something negative could have happened, and I would suggest that it could have happened at any point, markets probably would've gone into a massive downward spiral, which is very concerning.

So, as I think about all of our clients and all the families that we serve, many of you are, you've saved a pot of money. And that pot of money is either what you've accumulated over your lifetime thus far, and you are moving towards retirement or you're already in retirement and you're no longer adding to the pot.

And so, I think, to just put some perspective on that, what we find is really, really important is with your broad market holdings and kind of the core of your portfolio, trying to do what we can to avoid, I guess the term I would use is catastrophic loss. And so, there are times in different environments where our strategies, our third-party money managers, may not perform as well. But it's all with a lens of which, how do we add protections to your life savings? And so as of just the last couple of days, late June, if you are utilizing someone who's utilizing some of our beacon strategies, the Smoother Ride, the safety nets in a period where the market drops really, really fast and it goes defensive and then immediately markets start recovering, we're going to miss out on a little bit of that.

As of now, as of the recording of this video on July 1st, the vast majority of the three core strategies are fully reinvested. There's still a small part that's defensive, so I'm going to pose this question to all of you as clients. If you saw headlines that talked about nuclear war and risk of interest rates and what was coming out of the White House, that was affecting markets. This is not a political statement, but there's a lot of things that have been going on from a risk standpoint. If you saw all those headlines and the very first thing you thought of was, I would like to up the risk out of my portfolio then definitely respond to this email or video. Reach out to questions@richmondbrothers.com because believe it or not, we do have more aggressive strategies and options that you can consider. That doesn't mean you have to put

all of your money in those things, but we do have some, some more aggressive options that are out there if you want more risk in your portfolio.

If you say, no, I don't want more risk, I understand where we're at, I'd rather miss some of this initial recovery for having that protection. If markets do well the next six months, I suspect that your portfolio will do fine. And so, I just want to put that perspective out there. And obviously in hindsight, it's really easy to make a decision about what was the best path six months ago, a year ago, two years ago, three years ago, even a month ago. So just keep that in perspective. We are here to help protect your life savings and try to help you avoid some of these extreme downsides.

And what we find is if we can just over time get normalized returns going forward, then most people we work with are going to be pretty happy. Again, like I said, if you are someone that says, I want to up the risk in my portfolio, we have options. And so, just reach out and talk to us and our advisory team can have a connection and discussion.

So that said, I think as we head into the summer further into the July 4th holiday season, our office will be closed on Friday, July 4th, along with the stock markets, but we are here to serve you and we are honored to have that opportunity. So, as you have questions, as you see headlines, if you need interpretation on things, please just reach out to questions@richmondbrothers.com.

We are here to help, guide you and educate you and inform you no matter what the world throws in our collective path. Thank you so much for tuning in and thank you for being part of Richmond Brothers family. We're honored to have the opportunity to serve you.

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Sources:

Research Reports

THE BULL MARKET REPORT for June 30, 2025

Trump trade deadlines in July 'not critical': White House