

THE Armstrong REPORT

SPRING 2025
Dedicated to growing
and protecting your wealth.



FIRM UPDATE

Reginald A.T. Armstrong, CPWA®
Founder

Spring is here! Of course, here in South Carolina that means everything is covered in yellow pollen for a few weeks or so.

ECONOMY

The economy is not as weak as some think. So far in the first quarter, manufacturing had its first two months of growth in over two years, services continued to remain in positive territory, and inflation is back to the long-term historical average. Also, while there does seem to be some consumer softness, retail sales are still ok. Add to that strong industrial production and a recession does not seem imminent. However, there could be dislocations caused by the changes implemented by the Trump Administration—such as tariffs—that could cause things to get worse.

MARKETS

US stocks had their first correction since October of 2023. The S&P 500, growth stocks, and small stocks all dropped more than 10% from their February highs. At the time of this writing, the market is still below its 200-day moving average. At this juncture, this seems like a normal correction, instigated by the uncertainty in economic policy coming out of the Trump Administration. International stocks, on the other hand, have exhibited strong returns for the first time in a while. Bonds have also provided their traditional cushion against stock downside.

THE FIRM

This April, I celebrate 28 years in the business, while Lee and I celebrate 23 years with LPL Financial, and Matt celebrates 17 years with LPL and Armstrong Wealth. Combined, we have over 71 years of experience in the financial planning and wealth management field. I hope this experience and our team approach show through in all we do.

Thank you for your continued trust in our firm.

*The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.

MARKETS UPDATE: 03/31/2025, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives
-4.49%	-3.40%	-9.48%	7.01%	3.01%	1.29%
↓	↓	↓	↑	↑	↑
REAL ASSETS			BONDS		
Global REITs	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield
1.66%	7.12%	8.88%	2.78%	3.88%	5.20%
↑	↑	↑	↑	12/31/23	12/31/23
				4.23%	4.20%
				3/31/25	3/31/25

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITs (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

OUR CULTURAL VALUES

Every company has a unique culture. Just think of IBM and Apple. When you think of IBM, you think of professionals dressed in blue suits. When you think of Apple, you think of a free-thinking and very casual work atmosphere that fosters innovation.

Every firm has a culture, whether it is by default or by design. While we include our Ten Cultural Values in every proposal, it has been a long time since I shared with all clients these values that shape our firm's culture. Here they are:

- **God and Family First.** Salvation comes first, followed by family. We want our associates to work to live, not live to work.
- **Integrity and Confidentiality.** When we say we'll do something, our clients can bank on it; and everything is private.
- **The Client is our Employer.** Our clients are our real bosses. We are here to serve them.
- **Do it Right the First Time.** There is plenty of room to make mistakes, but not with a client's money. It is easier to get it right than to fix it.
- **Deliver an Elite Client Experience.** We want to under promise and over deliver. We want to deliver an exceptional personal level of attention to our clients.



- **Continuous Improvement.** We constantly test to see if we can do things better, cheaper, faster, and so on. Our associates continually seek ways to improve their personal areas of responsibility and to help improve the firm as a whole.
- **Leverage Technology.** We want to maximize modern technology to improve our offerings and the way we do business. High tech, however, should never be at the expense of high touch.
- **Systematize Everything.** By making sure we have systems in place, we can deliver consistent service with less potential for errors.
- **Document Everything.** Every conversation or action relating to a client must be recorded. This is not just for regulatory reasons. If one of us gets a call from a client regarding a certain ongoing situation, the details of what has already occurred are easily accessible.
- **Give Back to the Community.** We are blessed to have a thriving business. We believe in supporting charitable causes, especially local ones, to help those who are in need.

These are our cultural values. I hope you agree they shine through in what we do.

COMMUNITY INVOLVEMENT

Under the Palms, benefitting THE PALMETTO PARTNERSHIP of All 4 Autism House of Hope of the Pee Dee **\$5,000**

Miracle League of Florence County

\$500

Florence County Disabilities Foundation

\$250

Dancing For Our Stars/The School Foundation

\$250

3rd party organizations listed are not affiliated with LPL Financial or Armstrong Wealth Management Group.

WHAT IS THE SOCIAL SECURITY FAIRNESS ACT?

The Act was signed into law on January 5, 2025. The Act ends the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). These provisions reduced or eliminated the Social Security benefits of over 3.2 million people who receive a pension based on work that was not covered by Social Security (a "non-covered pension") because they did not pay Social Security taxes. This law increases Social Security benefits for certain types of workers, including some:

- teachers, firefighters, and police officers in many states;
- federal employees covered by the Civil Service Retirement System; and
- people whose work had been covered by a foreign social security system.

Starting February 25, 2025 the SSA began to pay retroactive

benefits and will increase monthly benefit payments to people whose benefits have been affected by the WEP and GPO. If a beneficiary is due retroactive benefits as a result of the Act, they will receive a one-time retroactive payment, deposited into the bank account SSA has on file, by the end of March. This retroactive payment will cover the increase in their benefit amount back to January 2024, the month when WEP and GPO no longer apply.

Social Security benefits are paid one month behind. Most affected beneficiaries will begin receiving their new monthly benefit amount in April 2025 (for their March 2025 benefit).

Anyone whose monthly benefit is adjusted, or who will get a retroactive payment, will receive a mailed notice from Social Security explaining the benefit change or retroactive payment.

INFLATION AND THE FED FUNDS RATE OVER THE PAST 10 YEARS



Source: Y Charts

SAVE THE DATE

APRIL 24

Charitable Giving
Using Donor Advised
Funds and Community
Foundations

MAY 23

Smart Tax Moves to
Make Now

JUNE 26

Mid-Year Economy
and Market Update

*Always on a Thursday
at 4:30 pm Eastern*



ON A SAD NOTE

Connie Anderson, Regina Arde, Kim Mulling, and Jonathan Sisk have passed away.

Please keep their families in your prayers.



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Assistant

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Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC.