

March 2025

Insights From Our Founder

Dear Valued Client,

With recent market turbulence top of mind, we want to take this opportunity to share our thoughts on market volatility, what history can tell us, and our outlook moving forward.

The S&P 500 and Nasdaq have both experienced notable declines since their record highs on February 19th. However, history shows that once markets gain clarity, they can rebound sharply and unexpectedly.

Given that we do not see an imminent risk of recession, as we will outline below, we expect the market to recover quickly once greater certainty emerges on inflation trends, Federal Reserve policy, and tariffs.

Recent market swings have been largely driven by headlines, particularly surrounding trade policy. On March 4, President Trump implemented a 25% tariff on imports from Canada and Mexico and increased tariffs on Chinese goods from 10% to 20%. Most recently, Trump has threatened a potential 200% tariff on European alcohol imports.



Thomas M. Moran, AIF®
Chairman | CEO | CIO

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Since these new dynamics are still unfolding, the uncertainty surrounding potential retaliatory measures from affected countries only adds to the unpredictability in global trade relations.

Beyond trade risks, the key concern is how these tariffs will impact inflation at a time when the Federal Reserve is already walking a metaphorical tightrope to balance inflationary pressure and economic growth. Higher import costs from tariffs could push inflation higher, as businesses may pass costs onto consumers. This could force the Fed into a difficult position as it balances the need to control inflation without tightening financial conditions too aggressively. The Federal Reserve's decision last month to hold rates steady, despite inflation rising from 2.4% in September to 3% in January, is adding to investor uncertainty. With inflationary pressures persisting and the economy facing potential external shocks from tariffs and trade disputes, the Fed's lack of clear forward guidance has left markets unsure of the central bank's next move. Investors will gain more certainty at the next Fed meeting scheduled for March 19th.

One of the ideas that has resonated with us recently is that the uncertainty around tariffs is worse than the actual tariffs themselves. Projections by JP Morgan show that even the most aggressive tariff policy—20% across the board on all countries and 40% on China, as proposed on the campaign trail—would result in a one-time 1% increase in inflation. While a 1% increase in price levels would bring short-term challenges, businesses and consumers would eventually adjust. Right now, markets are reacting to each new tariff announcement by rapidly repricing expected scenarios, leading to frequent ups and downs.

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It's important to consider the current market pullback within the broader context of equity valuations. The S&P 500's price-to-earnings (P/E) ratio stands at 26.9 times trailing earnings, placing it in the 96th percentile of all periods since 1929. Its forward P/E ratio of 23.3 ranks in the 90th percentile. These elevated valuations have made certain stocks particularly susceptible to sharp corrections. Additionally, the past two years have seen exceptional stock market gains, ranking in the top 85th percentile of historical returns since 1928. As a result, some of the recent declines reflect a natural recalibration, particularly in high-growth technology stocks.

As a result, investor sentiment remains fragile. The American Association of Individual Investors (AAII) survey shows bearish sentiment above 55% for the third consecutive week, an occurrence only matched in March 2009. Meanwhile, market volatility remains high, with the rolling 15-day rate of change for the S&P 500 ranking in the 98th percentile of historical readings. While this sounds extreme, it is worth noting that similar selloffs have occurred multiple times in the past decade—2015, 2016, 2018, 2020, and 2022—many of which were followed by strong recoveries.

Recession fears have resurfaced in recent weeks, particularly as the Atlanta Fed's first-quarter 2025 GDP forecast signals a decline. Yet, a closer look reveals that much of this downturn stems from businesses front-loading imports ahead of anticipated tariffs rather than a broader economic slowdown. While recession probabilities have inched higher—many forecasters now place the odds in the 30% to 40% range—a contraction remains far from the consensus outlook. We continue to stand by our baseline opinion that a mild and relatively short-term recession is most likely to start in early 2026, with a possible market correction beginning as early as the third quarter of 2025.

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While the current market turbulence is not yet a sign of a broader economic downturn, we recognize the importance of closely monitoring these developments to position portfolios accordingly. In fact, investors can find several silver linings in the current market environment. A well-diversified portfolio, extending beyond U.S. large-cap stocks, continues to offer resilience. International equities have displayed notable strength despite the turbulence, and bonds are providing a stabilizing force, reinforcing portfolios amid uncertainty.

Looking ahead, the primary catalysts for market direction will be inflation trends, monetary policy, and trade developments. Market timing will remain a challenge, as some of the strongest market gains historically have occurred during downturns. For instance, two of the S&P 500's top ten best single-day gains happened in the depths of the 2008 financial crisis. As history has shown, reacting emotionally to volatility often leads to missed opportunities. Our advice remains consistent: stay invested in a way that aligns with your long-term goals and use periods of volatility as an opportunity to rebalance and take advantage of tax-loss harvesting where applicable.

As you would expect, we are monitoring the news and the markets very closely. Most importantly, we are here for you. If you would like to discuss the markets and your investment strategies in more detail, please do not hesitate to reach out. It is our privilege to be of service to you and your family, and we remain committed to providing the guidance and insight you need in every market environment.

Sincerely,
Tom Moran

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Tax Filing Deadlines

The filing deadline to submit 2024 tax returns or an extension to file and pay taxes owed is Tuesday, April 15, 2025, for most taxpayers.

Extension Deadline

- Taxpayers requesting an extension will have until Wednesday, October 15, 2025, to file their 2024 tax returns. However, to avoid penalties and interest, any taxes owed must still be paid by April 15, 2025.

IRA Contribution Deadline

- You can make contributions to an Individual Retirement Account (IRA) for the 2024 tax year up until the filing deadline, April 15, 2025.
- Make sure to review 2024 IRA contribution and deduction limits to maximize your retirement savings opportunities.

Pershing's IRS Form 1099 (B, DIV, INT, MISC and OID)

- Forms 1099 were delivered in the first months of 2025, beginning January 31. By February 14, you should have received either your Form 1099 or a special Pending 1099 Notice.
- A Pending 1099 Notice will be sent if we have not received and processed final information from issuers and trustees of securities that you hold by the as of date of the February 14th.
- You will also be sent a pending 1099 Notice if your information is still being reviewed and finalized. The notice will inform you of the securities that are pending final reporting and provides the anticipated delivery date of your 1099. Your 1099 will be delivered no later than March 14.

The information provided is for informational purposes only and is not intended as a substitute for obtaining accounting or tax advice from a qualified professional. Moran Wealth Management® does not provide tax advice. We recommend consulting with a qualified tax professional or your CPA for specific tax-related questions or concerns.

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Congratulations to our Chairman, CEO and CIO Thomas Moran for being included in InvestmentNews list of Top Advisors for 2025!

The annual list includes advisors from across the country and is determined based on advisors weighted ranking in overall Assets Under Management (AUM), as well as AUM and client growth.

We are grateful to have such an accomplished and dedicated leader who inspires us all to be excellent every day.

Rankings and recognitions from InvestmentNews are based on publicly available data and proprietary evaluation processes. This recognition does not imply an endorsement or a guarantee of future performance. Moran Wealth Management® did not pay a fee to participate in this ranking. For more details, visit our disclosure page [here](#).

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2025 
FIVE STAR WEALTH MANAGER

Congratulations
To Our 2025 Five Star Professional
Wealth Managers



From left to right: (back row, standing): Corey Grant, CFP®, ChFC® - Senior Vice President; Michael Mongin, CPWA® - Senior Vice President; Aaron Simpson, CFP®, CLU®, ChFC®, RICP® - Senior Vice President (front row, sitting): Trent Grzegorzczuk - Senior Vice President; Thomas M. Moran, AIF® - Chairman | CEO | CIO; Ryan Frank, CFP®, ChFC®, SE-AWMA™ - Senior Vice President

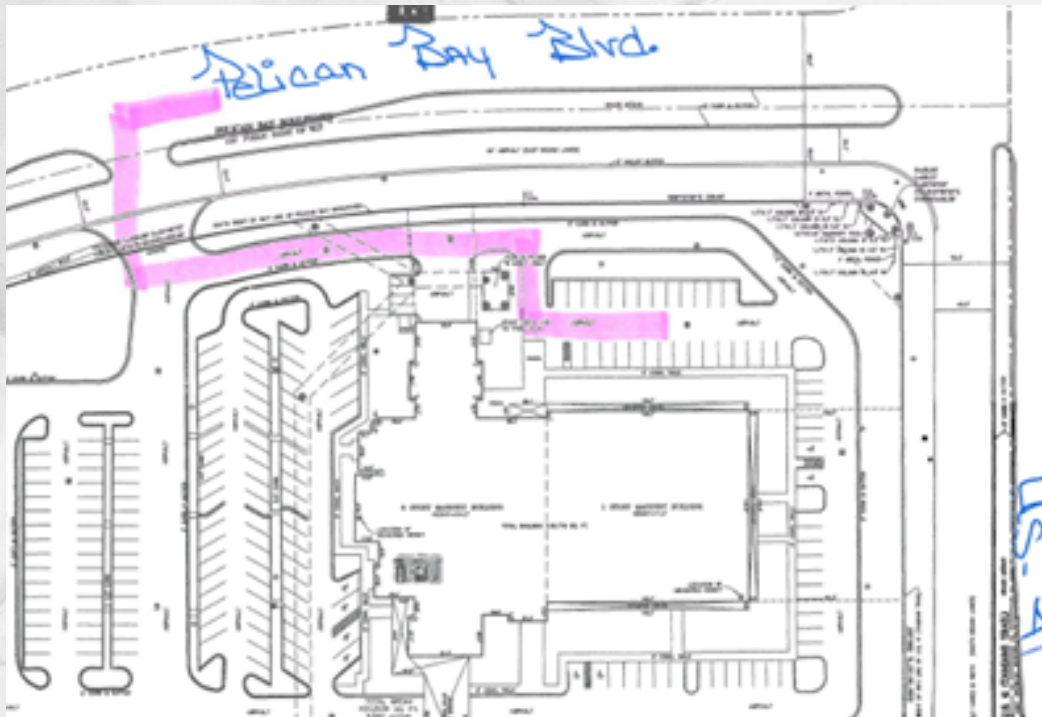
Save The DATE

Moran Wealth Management® Annual Free Shred-A-Thon

March 31st, 2025 | 10:00 a.m. to Noon

5801 Pelican Bay Blvd, Naples, FL 34108

The shred truck will be parked in the North parking lot.



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Tailored Risk Insurance Advisors

Previously Sentry Insurance Advisors, Tailored Risk Insurance Advisors is an independent agency representing more than 20 respected insurance carriers and licensed to serve clients on a national basis.

Insurance Coverage

- Yacht & Personal Watercraft
- Primary & Secondary Homes
- Exotic & Collector Cars
- Art & Jewlery
- Commercial Properties & Business

Client Focus

We serve sucessful families and private business owners who:

- View insurance as more than a 'Must Have' transaction.
- Are committed to loss prevention and asset protection.
- Value personalized service and a consultative approach.
- Appreciate long-term stability through broad carrier access.

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We are proud to announce that Portfolio Manager [Arian Mirfakhraee](#) has earned his Certified ETF Advisor (CETF®) certification.

By completing the CETF® certification process, Arian joins a growing network of financial professionals with advanced expertise in exchange-traded funds (ETFs), a dynamic and increasingly popular asset class.

Arian joined the Moran Wealth team in February 2023, focusing on delivering tailored portfolio strategies to meet the unique needs of the firm's clients. In addition to CETF®, he also holds Series 7 and 63 certifications.

We applaud Arian for his dedication and commitment to professional growth.

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Please join us in welcoming our newest Client Service Specialist Kaitlin Poterack to the Moran Wealth Management® team!

Kaitlin brings diverse experience in financial technology and wealth management, with a passion for strong client relationships. She's dedicated to supporting our advisors and delivering exceptional service. Kaitlin previously worked at Informa as a research assistant after earning a degree in Business Management from California Lutheran University. She also served as a Client Relationship Manager at her family's firm, Poterack Capital Advisory. Outside of work, Kaitlin runs a vintage consignment business and supports the Gut It Out Foundation. She's an avid traveler and has visited 17 countries!

To learn more about Kaitlin click [here](#).

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Featured Strategy

International Select Developed and Emerging (ISDE)

This month we would like to highlight our International Select Developed and Emerging (ISDE) strategy:

The strategy seeks long-term capital appreciation by participating in non-US equity markets.

What is the International Select Developed and Emerging Strategy?

- Invests in individual securities of primarily large capitalization stocks domiciled outside of the US as well as ETFs that track country-specific indices.
- Portfolio diversifies across both industries and geographies, with exposure to both developed and emerging markets.
- Includes stocks and ADRs traded on US exchanges that have an appropriate level of daily trading volume to enhance liquidity.

For more information on ISDE and other strategies, please visit: [Moran Wealth Strategies](#).

Your financial advisor will begin building your portfolio by first identifying your unique investment style based on a variety of factors, such as income, risk tolerance, diversification, investment and financial goals, and preferred market exposure. This will help us select a suitable strategy for you, allowing us to use a personalized approach to asset allocation and securities selection that meets your needs and yields the desired short-and long-term results.

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Featured Charity



St. Matthew's House is a nonprofit organization in Naples, Florida, dedicated to fighting homelessness, hunger, and addiction in Southwest Florida.

Since 1987, it has provided emergency shelter, food assistance, job training, and a highly regarded faith-based addiction recovery program, Justin's Place. The organization funds its mission through social enterprises, including thrift stores, a catering business, and the Port LaBelle Inn & Retreat Center.

Through community support and innovative programs, St. Matthew's House continues to transform lives and provide hope for individuals and families in need.

To learn more about this organization, visit their [website](#).

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Schedule A Consultation

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