

Dear Clients and Friends,

ENCLOSED IS OUR ANNUAL NEWSLETTER, THE BIG PICTURE FOR 2025. In it, as we have done for the last three years, we attempt to discuss what might be called THE GOOD, THE BAD, AND THE UGLY. There is still plenty of each to cover for 2025, and we will start with the GOOD. As best we can, we will once again conclude that way. Much of this year's cover letter will remain unchanged from the previous year. Some of the following 2022 observations have become more apparent during 2023 and 2024. Some are moving closer to fulfillment. We have been told by a re-elected president that, "Everything will be fixed..... promises made, promise kept." So, let's dive in.

*According to Time Magazine, "Trump left office in 2021 a pariah after inciting a mob of supporters who ran-sack the U.S. Capitol at the end of an attempt to overturn his electoral defeat. Three years later, he engineered an unprecedented political comeback. Along the way, Trump shrugged off a 34-count felony conviction and an array of other criminal indictments. He campaigned on an authoritarian agenda that would upend America's democratic norms, and he's already preparing to deliver on it: mass detention and deportations of migrants; revenge against political enemies via the justice system; deploying the military against his own civilians. To the MAGA faithful, Trump's victory is a thrilling vision coming into view. To the rest of the country and much of the world, a second Trump term looks like a blow to democracy in the U.S. and beyond."*

*According to the Epoch Times, "THE SYSTEM WORKED. This year voters trudged to the polls with grave doubts about the relevance of what they were doing. Is the system so broken that the will of the people no longer matters in comparison with the power of the elites? We should not underestimate the power of this threat. Many people the world over are looking to the United States to protect free speech, guarantee election integrity, uphold the ideal of democracy, and celebrate the possibility of living together under a system of transparent integrity. There is a long way to go. We need far reaching reform, and everyone must hope that the new administration will be willing to do what is necessary."*

OUR COUNTRY REMAINS DIVIDED, as we can easily observe. Such is our enemies' intention, as it is much to their benefit. The last three year's list of divisive issues included: racial accusations, tax questions, pharma's plans and priorities, election validity issues, the effectiveness of a coordinated news media narratives, U.S. military agenda, elected officials campaign funding sources, billionaire and elite perspectives, concentrated farmland accumulation, farm land idling and meat industry damage, cyber threats, security issues, wars and threats of wars, climate change, water availability, air quality, fuel and food supplies and distribution challenges, as well as the after effects of masking, social distancing and lockdown isolation, especially on our youth. Some readers of this letter may ask, "Who has been coming across the borders? What have they been carrying? Where are they? What's their intent?"

THE CAMPS SEEM TO HAVE LOYALLY FORMED AROUND THE NARRATIVE rolled out in the media. In one camp are those concerned about the message of overpopulation, and the proposition that oil and gas production should be quickly replaced with alternative renewable energy sources. Those in the second camp feel these proposed changes are really not about the environment, economics, health, or politics. It is rather a revolutionary call or rally to upend the entire present order and then "Build Back Better" with a "Great Reset", versus a return to "Make America Great Again."

OPTIONS TO CONSIDER FOR YOUR MONEY? 1) Cash/Cash equivalent has a 4% + yield. For sure some. 2) Gold has had an average of 11.55% annual return over the last year 53 years. Maybe some of that too. 3) Long term bonds that will go *up* in market value if interest rates continue *down*. From 3/20 thru 10/23, long term

government bonds declined -57% as interest rates went *up*. More on this in our '25 Letter. 4) Or corporate equity with earnings that can increase with inflation over time and might eventually push the company equity price higher? If so, we have several researched lists that we feel could qualify.

AS I REVISIT MY YEARS OF EXPERIENCE IN THE MARKETS, I recall that in December 1974, the Dow Jones 30 industrials stocks were around the low of \$577. In December of 2022, the Dow 30 were worth over 33,577. In December '24, it was above 45,000. That's a return of 75X or 11.86% annually over 50 years. After inflation the 50-year return is net 7.8%. 36 of the 50 years were up. So, 14 years were down (source: dqydj.com). Although past performance may not repeat, and certain factors and risks (as partially outlined above) could alter such performance, similar returns of another 75X the recent \$45,000 over the next 50 years would suggest just shy of \$3,400,000 on the DJIA. We wanted to make you aware that we are also aware that "All may not be right", and "This time it might be different." We feel it is more a matter of "timing the market" than just "time in the market".

ENCLOSED IS OUR NEWSLETTER where we once again mostly quote investment professionals whose opinions and research we have followed over the years. We consider their outlooks but follow our proprietary Investment Planning and Management Group system for our portfolio allocation. We will continue this close monitoring of markets and events as we move forward in 2025 and beyond. We believe in a good standby defensive strategy, and we will invest as our signals suggest. We will continue on watch as we begin the New Year and continue to consider further interest rate moves, corporate earnings, sector strength, market momentum and individual stock price action.

As much as ever, we will try to respond quickly to your personal needs and questions. Until our next 2025 update, please feel free to continue calling or e-mailing us at any time. Wishing you and yours a wonderful 2025!



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PS: LAST YEAR OUR GROUP DEDICATED our annual BIG PICTURE to Samantha Maybury, "the 56 - year honeymoon partner" of Richard Maybury, who died very suddenly of cancer in September of '23. Rick (editor of The Early Warning Report) has just finished his book, "The 56 - Year Honeymoon" (Amazon).

Rick and Samantha came to our home in year 2000 and we visited with them as well at their home on the west coast. We couldn't help but observe how truly a "together couple" they were. Rick tells this story in an interesting two part fashion: the first their lessons learned in the school of experience and how they did it; followed by how others can also, whether newlyweds or have been together for decades. The chapters are short, and I found the book easy to pick up and return to as time allows. This is both an interesting and positive story as well as a guide and can be full of memory ticklers about our own experiences.

Rick is an excellent writer who courageously describes future events with the most likely probabilities, both good and bad. That also fits the theme of this enclosed letter. We appreciate Rick's long-term contributions to our investment management team and the meaningful relationships that have developed from it.

## THE GOOD

“SEPTEMBER 30<sup>TH</sup> OF THE 4<sup>TH</sup> YEAR OF THE DECADE IS A SPECIAL TIME. Over the following 18-month time frame the market has risen 100% of the time, going back to 1904, While this historical pattern is encouraging, it shouldn't be the sole basis for investment decisions. However, it does present a favorable seasonal factor. I have never waived in my view that we remain in a secular bull market with years left to run and that you want to own stocks.” *Staut Strategy, Jeffrey D Saut*

“12 OUT OF 15 TIMES THAT THE S&P 500 POSTED 2 CONSECUTIVE WINNING YEARS, as in '23/'24, it extended the advance into the following year. Excluding the no good, very bad year of 1937 (the second down phase of the Great Depression, with gross domestic product contracting 10%), the third-year gain averaged 10.3%, close to the long-run mean. That's reason enough to consider staying invested despite the odds of election-related rockiness.” *Barron's By: Randall W Forsyth, October 21, 2024 pg.7*

**2023** MARKED THE END OF THE MOST AGGRESSIVE GLOBAL FINANCIAL TIGHTENING CYCLE IN DECADES, which particularly hurt high growth stocks over that higher interest rate period. This dynamic has changed. We currently believe the monetary backdrop will likely continue to gradually shift in a way that is favorable to growth investing. We strongly reiterate the need to be highly selective in the current market, and thus the importance of stock picking.

THE MODERN GENERATIVE AI REVOLUTION IS JUST BEGINNING, AND IT WILL BE TRANSFORMATIONAL. This tectonic wave of technological innovation is likely to fuel GDP growth, and AI is likely to ultimately create more jobs than it destroys. AI provides instant and large productivity gains. It is important to stress that the AI revolution is at its very early stages, as only in late 2022 did AI go mainstream with the introduction of ChatGPT. AI progress is now taking place at unimaginable speed, with 2024 marking a year of significant new advances in multimodality and AI powered humanoid robots. Multimodality refers to AI models that can understand, transform and generate all data forms, including: texts, images and videos. The founder of humanoid robotics firm has famously said, “Every human will own a robot in the future, similar to owning a car/phone today”, which is a belief that other visionaries such as Elon Musk have shared. “Humanoids will revolutionize a variety of industries, from corporate labor roles (3+ billion humans), to assisting individuals in the home (2+ billion), to caring for the elderly (1 billion), and to building new worlds on other planets.” A humanoid is a robot that resembles a human in a bodily shape.

AI MAY BE THE GREATEST TECHNOLOGICAL INNOVATION OF OUR TIME. “AI is quite possibly the most important- and best- thing our civilization has ever created, certainly on par with electricity and microchips, and probably beyond those.” (Marc Andreessen, General Partner of Andreessen Horowitz). *Alkeon Capital Management*

WE HAD NO IDEA WHAT COULD CAUSE THE 30-YEAR SECULAR BULL MARKET IN GOLD. NOW WE HAVE THE ANSWER: out of control governmental spending and deficits never seen before in the US. China is buying gold as fast as they can. If the West joins the Chinese gold buying craze, in fear of further record deficits and currency debasement, it will be a perfect storm for gold. Many of the major central banks are doing the same.

“IN 1981 WE FORECASTED A BIG SELL SIGNAL IN GOLD AND CALLED FOR A 20-YEAR BEAR MARKET IN GOLD THAT WOULD BOTTOM IN 2000. WE ALSO FORECASTED AT THE TIME THAT THE GOLD BEAR MARKET WOULD BE FOLLOWED BY 30-YEAR SECULAR BULL MARKET. We are now in the most powerful part of the secular bull market in gold. It could go into 2030-31, with intermittent sharp corrections to be expected.”

WE BELIEVE THAT A CORRECTION IN GOLD IS DUE. Because it would be a correction in a “secular” bull market, it could go deeper than the bulls would like. New policies of the incoming administration to cut debt and have rational economic policies will temporarily remove some of the bullish aspects of this sector. The good news is that after a correction, the third and most powerful leg of the secular bull market will start.

THE US DOLLAR WILL BE KING as companies across the globe will flock to establish bases in the US. If the promised corporate tax cuts are implemented, the US will become one of the most attractive places in the world to have a business.

IN THE 1930'S THE TOP TAX RATE GOT ABOVE 80%. That of course stopped all new business creations because it didn't pay to take the risk. As a result, unemployment soared, and the GREAT DEPRESSION ensued. Marginal tax rates continued to climb during World War 2 and got to a peak of 94% in 1944. *The key for the economy* will be to lower the corporate tax rate from 21% to 15%. A 15% corporate tax would make the US a “tax haven.” Trillions of dollars will come to the US from abroad. The markets will soar as a big tax cut will make corporate earnings soar. Thus, the over evaluations in many stocks will disappear. Interest rates will decline because the US dollar will soar as well. [Wellington Letter by Bert Dohmen Volume 47:15](#)

THE NEXT INFLATION CYCLE IN 2025 has a much higher probability of coming earlier. Inflation in the early phases is bullish for stocks. [Wellington Letter by Bert Dohmen Volume 47 No. 22](#)

REMAIN OPTIMISTIC BECAUSE WE THINK THAT BY THE END OF THE DECADE, we will have seen major strides in longevity and anti-aging, with ultimately the potential for reversing aging. Artificial intelligence is going to change a lot of our world. We see in the 30's a period of fabulous growth and major human progress. [Thoughts from the Frontline: John Mauldin](#)

## THE BAD

TRUMP AND THE REPUBLICANS WILL SOON OWN THE SAME ECONOMIC PROBLEMS THEY TALKED ABOUT IN THE CAMPAIGN. Our big challenges won't magically disappear. US debt is now growing twice as fast as our GDP. As I say often, the debt problem is beyond the point of easy solutions. All the options are bad. Non-defense discretionary spending - basically the entire executive branch except the Pentagon - will be only \$298 billion this year. I actually believe we could cut \$200 billion in a year, with a lot of weeping and wailing and gnashing of teeth. But that's just 10% of the deficit. Even if we took it down to zero, we're only halfway there. We hear that the US Government debt is now over \$38 trillion which is a staggering amount, a record. However, it is very small compared to the "unfunded liabilities" Social Security and Medicare liability of **\$175.3 trillion**. *Thoughts from the Frontline: John Mauldin*

THE FIRST GREAT CHALLENGE TO THE FUTURE TRUMP ADMINISTRATION WILL BE CONTROLLING INFLATION. It is coming back already, and we might face a second wave that emerges in the summer.

"If you look back to the Great Depression, 90 years ago a house was only three times the average salary. Now, it is 8 times the average salary". "The car was 46% of the salary, the car today is 85% of the salary. And here's the craziest part, the rent was 16% of the average salary, it is now 42% of the average salary." There we can see the cost of living has become unaffordable for many." *The Wellington Letter, Bert Dohman*

GROCERIES ARE NOW UP 35% IN JUST 4 YEARS and why ShadowStats estimates inflation in double digits two years running, having peaked at 17%. Since 2019 fast food prices have outpaced official CPI between 25% and 50%. This is not just a US problem. The increase in inflation and the decline in output is truly global. No one is even trying anymore to provide a realistic accounting of inflation. According to Doctor John Williams of Shadowstats.com, calculating the CPI based on the mythology that was in place in 1980, the recent CPI reading would have been a big 10.3%.

THE COSUMER IS IN BAD SHAPE, with all time high debt levels. Credit card delinquencies are now at the highest level since 2011, in the aftermath of the global financial crisis. Lowering credit card interest rates by ½-1%, which currently average around 23%, will have almost no impact on debtors' willingness or ability to pay off their ever-mounting debt. And we have yet to see the full fallout from banks' exposure to the commercial real estate sector, which has never recovered from the lockdowns and the resulting shift to remote work, especially in the urban core of large cities. Bank depositors, investors, and consumers should each remain vigilant. Deposits and other funds that you may regard as "in the bank" are not necessarily yours. The FDIC's Deposit Insurance fund (DIF) it's required to keep reserves on hand equal to a minimum of 1.35% of estimated insured deposits. Since 2011, the FDIC's reserve ratio has been maintained at 2%. Said differently, there are only two cents of reserves available for every dollar of insured deposits. As a result, 98% of potential insured deposit losses are not protected without government intervention. Banks can now "bail -in" uninsured deposits (generally, any account balances above \$250,000) in the event of exigent circumstances (such as a bank run and depletion of capital).

This means that the banks can treat the deposits as unsecured liabilities or even convert them into bank capital in the face of a systemic crisis. [The Epoch Times by Michael Wilkerson](#)

THE HIGH INTEREST RATES ARE A RESULT OF TRYING TO SLOW DOWN THE MONEY SPIGOT unleashed in March 2020, in which more than \$6 trillion in new cash appeared out of nowhere and was distributed as if by helicopter.

FORGOTTEN ARE THE 2 TRILLION OF LOSSES ON COMMERCIAL REAL ESTATE, almost 1 trillion of unrealized losses in bank and pension portfolios, soaring defaults on credit card debt, among other actual weak economic factors.

ONE BIG STORY FOR THE NEXT DECADE WILL be that the BRIC (Brazil, Russia, India, China) nations want to dethrone the US dollar as the reserve currency of the world. All the BRICS need to do is to destroy the confidence of the US as a “safe haven.” The agenda is to generate violent protests in western nations of all groups, whether race, religion, gender malfunctions, or political. Pitting one group against another is being accomplished. In Ancient Rome they built the Coliseum for diversion. The positive is that most people don't watch the major media anymore. They are tired of the lies instead of the actual news, the bias, and the endless commercials. Streaming videos of interesting topics can be had instantly on YouTube and are so much more rewarding.

“ALTHOUGH I BELIEVE THE “GOOD” ECONOMIC NUMBERS HAVE BEEN FAKE, enough people believe them. It could take months before the downward revisions are announced. Most money managers and strategists believe the headline numbers.” [The Wellington Letter, Bert Dohman](#)

WHAT THE HECK IS REALLY GOING ON? We live in a data-obsessed times with seemingly magical abilities to know and calculate everything. And yet even now, we seem to be more blind than ever before. The difference has been that we are supposed to trust and rely on data that no one even believes is real. We live with a don't-ask don't-tell economy. Never admit the truth: the turning point in our lives and the precipitating event to the whole calamity for the world were the lockdowns themselves. [Eurasia Review by. Peter St. Onge & Jeffrey A Tucker](#)

TRY HARD TO UNDERSTAND THE “OFFICIAL” NUMBERS AND THE ACTUAL ECONOMY. To make employment numbers appear “robust”, many of the alleged “new jobs” came from the people who have multiple jobs. How these jobs surveys are conducted: the BLS calls about 60,000 households and asks, “did anyone work last month.” If the teenager and the family mowed the lawn for grandpa, that is counted as a job, even if he didn't get paid for it. If he did those four times last month, that is counted as four jobs! Deception and Fakery! The people who have “multiple jobs” is now at an all-time high.

NATIVE BORN (AMERICAN) WORKERS HAVE BASICALLY HAD NO JOB GAINS SINCE 2018 TO 2019. Foreign born workers include all the illegal migrants now working. Remember the big “revision” in September for the August jobs report showed that 818,000 jobs it previously reported did not actually exist. Ahead of the election Washington and Wall Street might have cooperated to push stock prices up. [The Wellington Letter, Bert Dohman](#)

WE SEE ELEVATED TAIL RISKS CURRENTLY, including around increased social polarization and

potential for social unrest as well as unsustainable large fiscal deficits and global geopolitical uncertainty. The 3D's, Debt, Demographics and Technological Disruption remain in full force and are highly disinflationary. Of particular concern, the spike in the US government debt over the last two decades is an increasing bearish risk scenarios for asset prices and system instability. [Alkeon Capital Management](#)

CENSORSHIP HAS BECOME AN ENTIRE GLOBAL INDUSTRY. It involves the world's most powerful foundations, governments, universities, and influencers. It is crushing what they call "disinformation, misinformation and malinformation," which can be true information that they don't want out. We have been surrounded by this machinery of control and yet most people have no clue. Posts on Facebook can disappear the instant they post, while YouTube slams their content as "contrary to community standards", with no other explanation. These days there has been a massive race to program censorship into the algorithms themselves so that no one is actually doing it, so that there cannot be any real defendants in a case against them. Artificial intelligence (AI) could soon be running everything so that Google, Facebook, and others can simply say that their machine learning is doing the dirty work. [The Epoch Times by: Jeffrey A Tucker](#)

CURRENTLY WE HAVE THE INVENTION OF AI. However, investors should not think such incredible inventions will prevent recessions.

OUR WORK SHOWS THAT SHORT TERM MARKET MOVES ARE NO LONGER A MATTER OF FUNDAMENTALS, but more a function of the algo-trading outfits fading popular opinion and actions of the majority of money managers. Households currently have 48% of their assets in stocks, the highest since the year 2000! Households only have 15% of their assets in cash at this time.

The Governor of California just made it a crime in California to ask "for an ID when someone comes to vote". That's right, requiring voter ID is now illegal in California and nothing can stop someone from voting 100 times. Where are the protesters? The very intelligent Elon Musk recently said that the voting machines should not be used because they are too easy to hack. He is a computing expert. The US may be one of the few important countries using them. And because of the US Patriot Act, people can easily be arrested and jailed for several years, all without official charges against them. [Wellington Letter by Bert Dohmen Volume 47 No. 22](#)

### THE UGLY

RUSSIA'S PUTIN HAS ORDERED AN INCREASE IN MILITARY TROOPS BY 180,000. That brings Russia's army, including all reserve forces to over 2,300,000. That is the second biggest army in the world after China. Do Americans really want to continue provoking Russia with NATO? [Wellington Letter by Bert Dohmen](#)

"IN A SHOW OF FORCE perhaps prompted by President Biden's authorization of Ukrainian strikes inside Russia using US weapons, a group of Russian warships have been in route to the Caribbean,

a senior US official has told McClatchy and the *Miami Herald*." Now those ships are in Cuba and Venezuela, not far from the US. There's no protest from Washington, and hardly a mention from Washington. Isn't that strange?

LET ME TAKE YOU BACK IN HISTORY TO THE FAMOUS BATTLE OF LEPANTO IN 1571. On *October 7, 1571* Western Europe could have been overwhelmed by the Muslims. So many in Europe forget their history. Caught up as usual in their selfish interest, most countries would not cooperate and would not turn their eyes to the threat. Although outmanned and really no match for the Muslim fleet, the papal forces led by a pray for Don Juan (of Austria) won the victory, and the West was saved. The Muslim threat is again at your door. This time, new methods are used, very effective and powerful. Soon will be the day when America will be attacked, America that is so unprepared to respond. [www.locutions.org/2011/10/](http://www.locutions.org/2011/10/)

TO A BREATHTAKING EXTENT, we have been sold out by leaders to the CCP. Deceptive machinations of a foreign power to cripple the United States by stealth are possible only with the acquiescence of "those who benefit from partnerships with Chinese government linked companies [who also] very often finance the campaigns of our political leaders." *Opinion The Epoch Times By: Roger Kimball*

THE CCP IS GOING AFTER THE "SOFT BELLY" OF THE UNITED STATES, waging "disintegration warfare" that involves everything from drugs to social media to financial corruption. The CCP has attacked traditional American values through the "soft power" of Hollywood, education, and social media such as TikTok, the Chinese owned company that spews an agenda of sexual exoticism, infantilization, and anti-American, anti-Western propaganda.

MOST ANYALYST OF BOTH MAJOR PARTIES IN THE UNITED STATES NOW AGREE that the Chinese Communist party (CCP) is seeking global hegemony. Hegemony is defined as "the dominance of one group over another," according to Britannica. That this is the CCP's goal should concern every man, woman, and child on this planet, since it means that the CCP ultimately seeks to rule every man, woman and child on this planet. The CCP uses its "proxies" --- including Russia, Iran, and North Korea--- "to create global strategic distractions and divisions for the U.S." The CCP is actively preparing for "a final military showdown with the U.S. *The Epoch Times by: Anders Corr*

THE NEXT WORLD WAR HAS BEGUN. Two governments get into a fight, and eventually all the allies on both sides are drawn in. A textbook example is WWI. One-man, Austrian Archduke Ferdinand was killed on June 28, 1914. By wars end in 1918, roughly 100 nations were involved in one way or another, wiping out 16 million men, women and children. In short, East Europe, Africa and Asia – plus Washington-led NATO- are galloping into the carnage.

WHEN SERIOUS WARS BREAK OUT IN THE OLD WORLD, the first place people in target areas send their savings is the New World, primarily America. We can be sure this flood of flight capital has begun. How big it will be depends on how big the war will be. My guess is when US T-bill interest rates begin falling and there is no other known reason. *The Early Warning Report , Richard Mayberry*



Jamie Dimon, the CEO of JP Morgan Chase, recently said: “World War III has already begun. You have battles on the ground being coordinated in multiple countries. We have to make sure that we are involved in doing the right things to get it resolved properly. We run scenarios that would shock you. I don’t even want to mention them. If, amid an international crisis, the United States backs down each time an autocrat armed with nuclear weapons threatens their use, if retreat and appeasement become the standard response to nuclear black mail, then allied and client powers that depend on American deterrence will abandon their military and other connections to the United States.”

WE’VE BECOME A VERY RICH, LEISURED, INSULAR, SELF-CONGRATULATORY, AND SELF-ELUDED SOCIETY that believes we are eternal, even as we run up \$38 trillion in debt and are dangerously short of munitions and a deterrent military as in the past. The country is divided and perhaps more sectarian than at any time since 1860. There is a new Russia/ China/ Iran/ North Korea axis, and old allies like Qatar and Turkey act like new enemies. The military is short recruits and has been politically weaponized along DEI lines, even after it suffered utter humiliation in Afghanistan and saw US foreign policy collapse in Ukraine, the Middle East, and the Red Sea. Each new weapon system, from hypersonic nuclear-tipped weapons to viruses and satellite killers, inches us toward Armageddon-if enemies feel we’ve lost deterrence and therefore dare to try something stupid. *-Victor Davis Hanson*

## CONCLUSION

FIRST OF ALL, WE SAY THAT EVERYTHING CHANGED WITH THE ELECTION. Our view is that the US election has started a long-term period of prosperity, probably lasting 4 to 8 years. It happened with the Reagan election. Even more important, we see evidence that the “Trump Effect” is spreading around the world. Even China is starting to look like its forming a bottom.

A GREAT RECOVERY IN THE CONSUMER IS EXPECTED. The trigger is renewed confidence in the economy. We believe that other consumer sectors will see good strength, such as housing, travel, cruise lines, and airlines. The consumer accounts for about 70%of the economy.

IN A MEDIATIVE POEM ABOUT THE RELATIONSHIP OF GOD AND A MAN (as written by Saint John of the cross) if I may dare to sum it up, is as follows: The darkness is an opportunity to learn, discover, find our way out, and emerge on the other side with more strength, conviction, and awareness of our purpose and the meaning of life. May this also be true for us as individuals and as a nation. All of this to say that despair achieves nothing, whereas hope motivates us to find and realize true meaning in our lives. We can still find joy in truth, even in times that are hard and getting harder. *The Epoch Times by. Jeffrey A Tucker*

IT HAS BEEN SAID THAT IN SECULAR BULL MARKETS MOST OF THE SURPRISES COME ON THE UPSIDE and it appears this one is no different. Fortunately, I have never wavered in the belief that this is going to be the longest secular bull market of my lifetime. Sure, there will be pullbacks/corrections, but those should be used for buying. The stock market strength over the

past 15 + years has been impressive, I might even say historic. And, it could not have come at a better time as the baby-boomers retire. While many boomers have eschewed the idea of investing in stocks on an individual basis, they still have exposure to equities via their retirement accounts and have benefited accordingly. Moreover, they have received the excess funds from their parents as those parents pass on and have been likely to spend said monies. That should continue to set up the economy, and that's the stock market, for favorable outcomes for at least the next few years as those investing funds are monetized. That does not mean there will not be pullbacks. [Jeff Staut, Staut Strategies](#)



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*Individual investor's results will vary. 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.*

*There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise. Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated. Bitcoin issuers are not registered with the SEC, and the bitcoin marketplace is currently unregulated. Bitcoin and other cryptocurrencies are a very speculative investment and involves a high degree of risk.*