

# Halftime Report 2025 Faith in the Future. Focus in the Present.



**Michael Clark, President**  
**Zack Clark, Vice President**

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Review of 2025 So Far

Economic Pulse: What's Beneath the Headlines

Capitalism in Action: Free Markets Still Work

AI Gets Real: What Just Happened?

The Aspect Wealth Standard of Care

**“Life doesn’t get easier or more forgiving, we get stronger and more resilient.”**

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**Steve Maraboli – Motivational Author**





California Wildfires



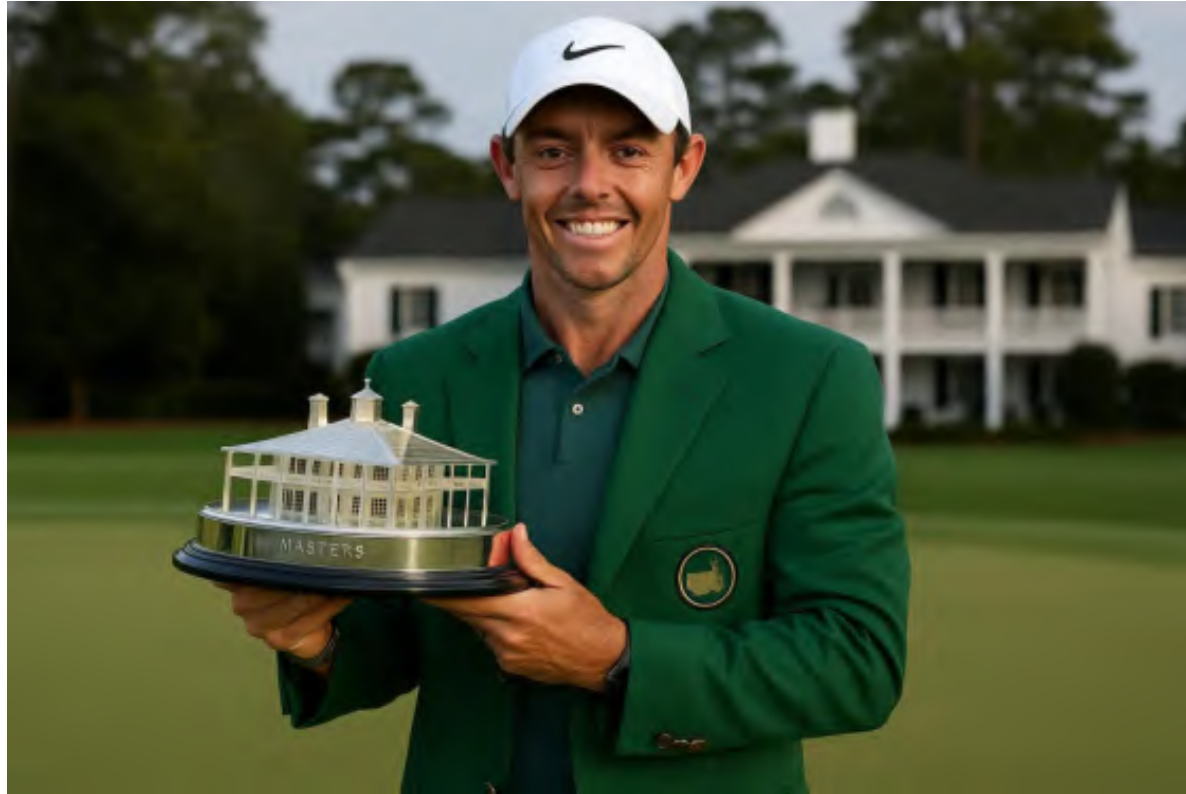
# Review of 2025



Record Breaking Travel and Tourism



# Review of 2025



Rory McIlroy finally completed the career Grand Slam after winning the 2025 Masters Tournament

# Review of 2025



Army Helicopter Crashes into American Airlines Plane



# Review of 2025



Record Number of U.S. National Park Visits





The Rise of DeepSeek AI

# Review of 2025

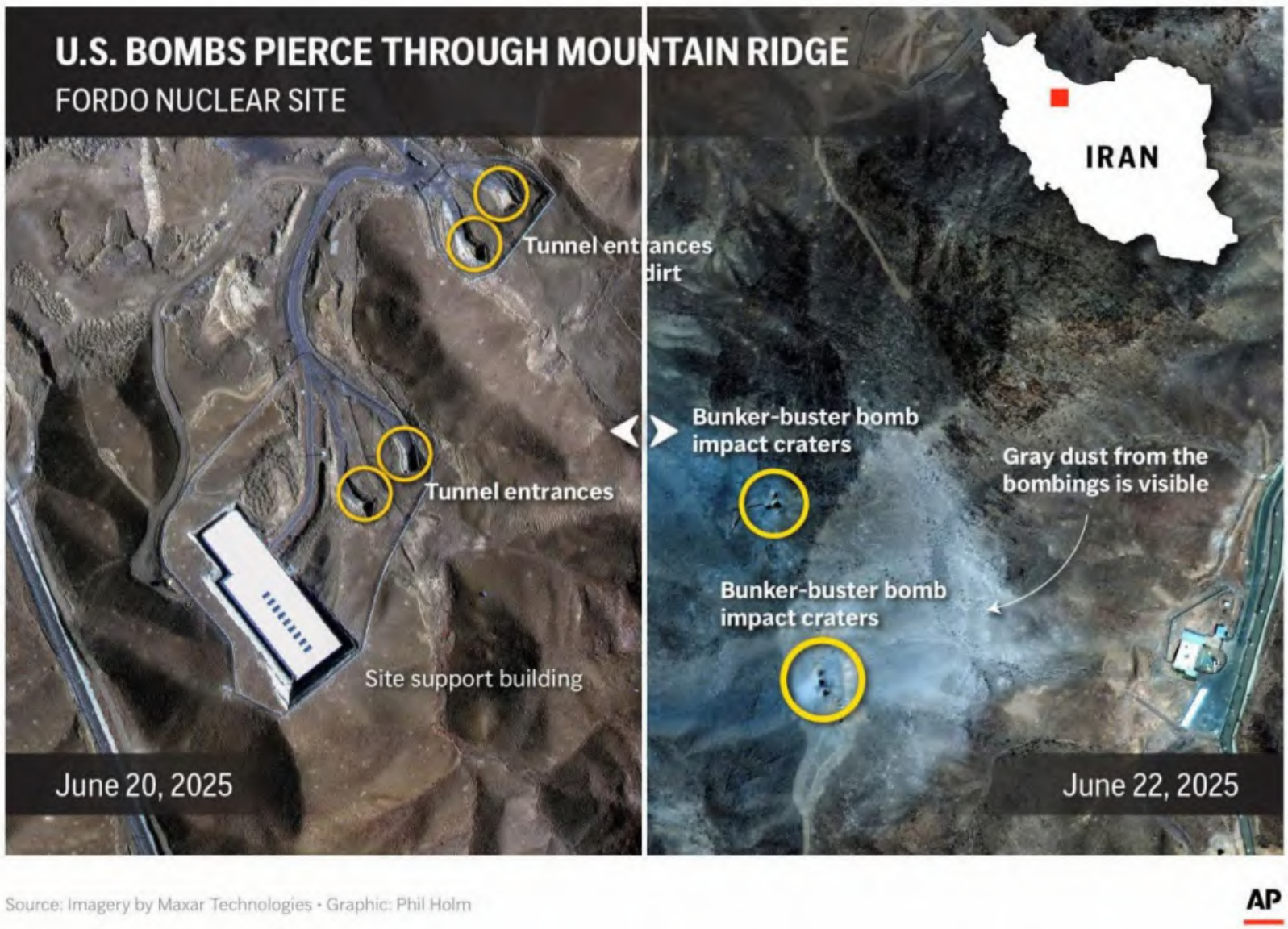


Building Border Wall





The Passing of Jimmy Carter



US Bombs Iran's Nuclear Facilities



Review of 2025 So Far

Economic Pulse: What's Beneath the Headlines

# S&P 500 2025





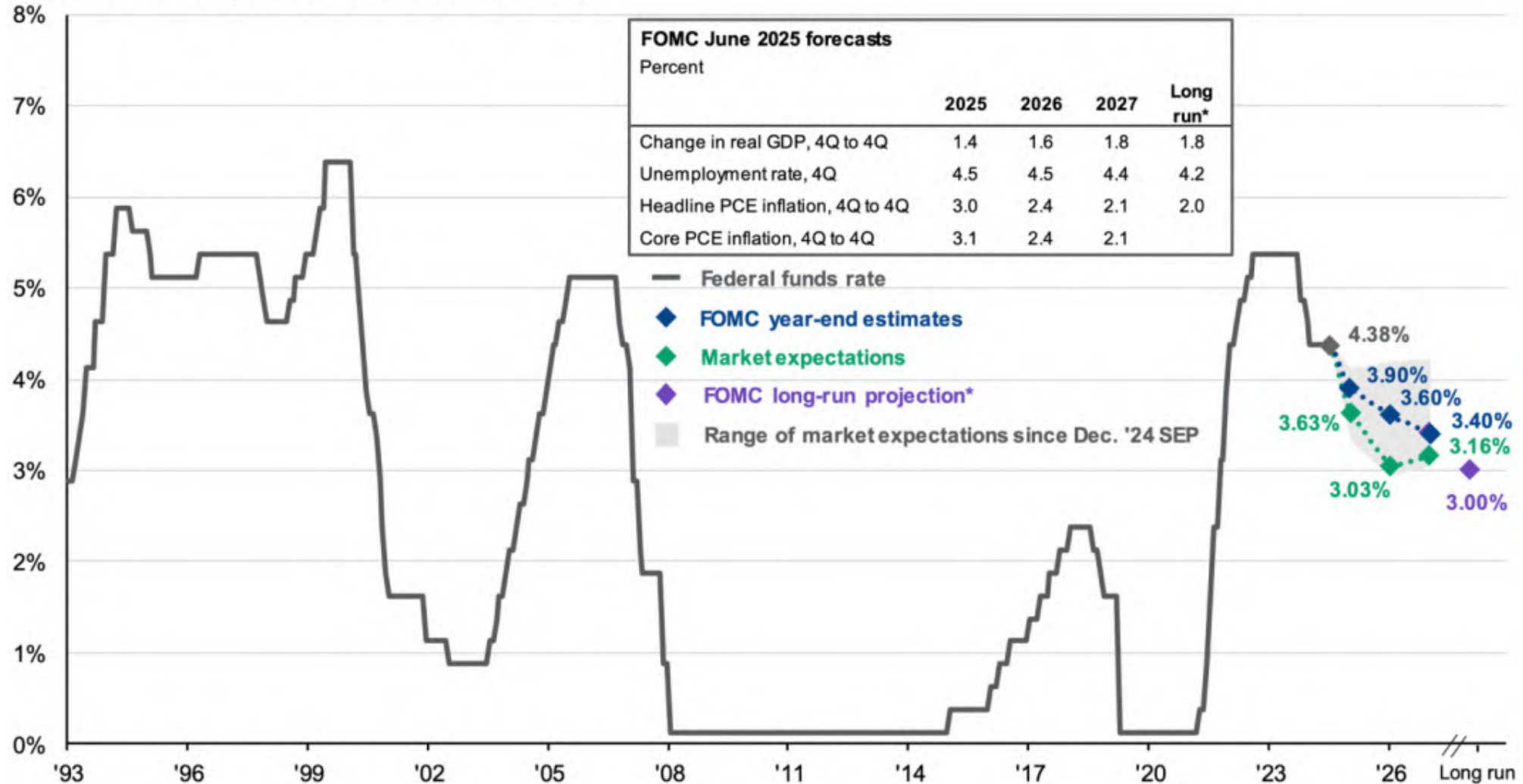
# Dow Jones 2025



# The Fed and Interest Rates

## Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are based off of USD Overnight Index Swaps. \*Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of June 30, 2025.



# The Fed and Interest Rates

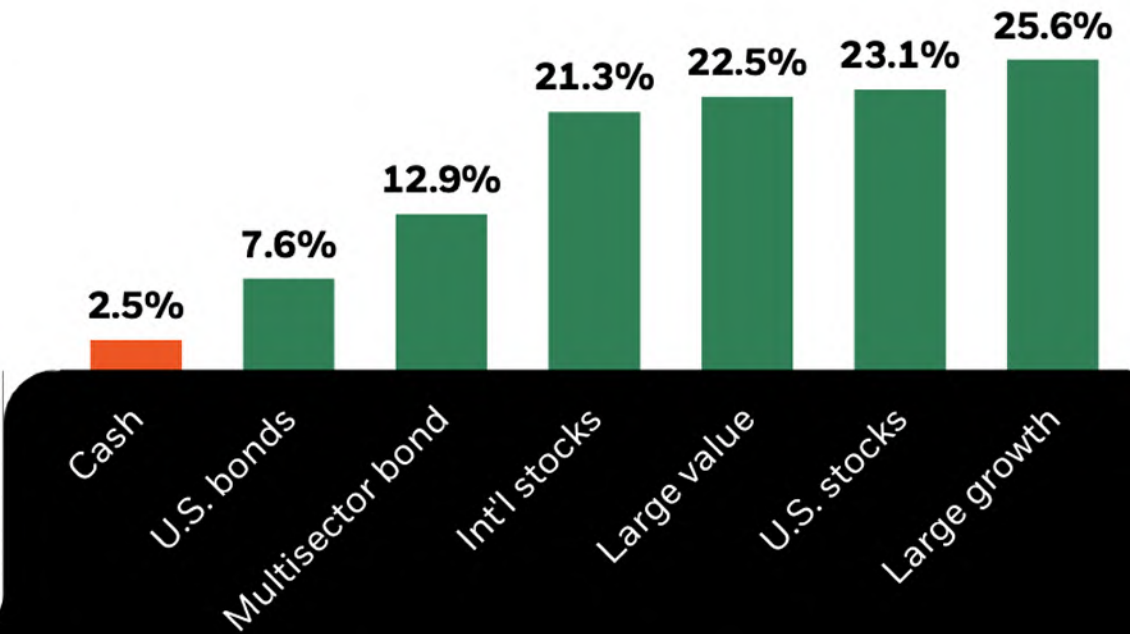
## Historically, Fed rate cycle pauses don't last long

Periods of 3 months or more between rate cuts, 1/1/1990 - 5/31/2025

Dates between Fed rate cuts	Length of pause
7/13/90 - 10/29/90	3.5 months
12/20/91 - 4/9/92	3.5 months
7/6/95 - 12/19/95	5 months
11/6/02 - 6/25/03	7 months
4/30/08 - 10/18/08	6.5 months
10/31/19 - 3/3/20	4 months
12/18/24 - ?	?

## Historical performance after the Fed resumes cutting interest rates

1-year average return after rate cuts resumed, 1/1/1990 - 5/31/2025



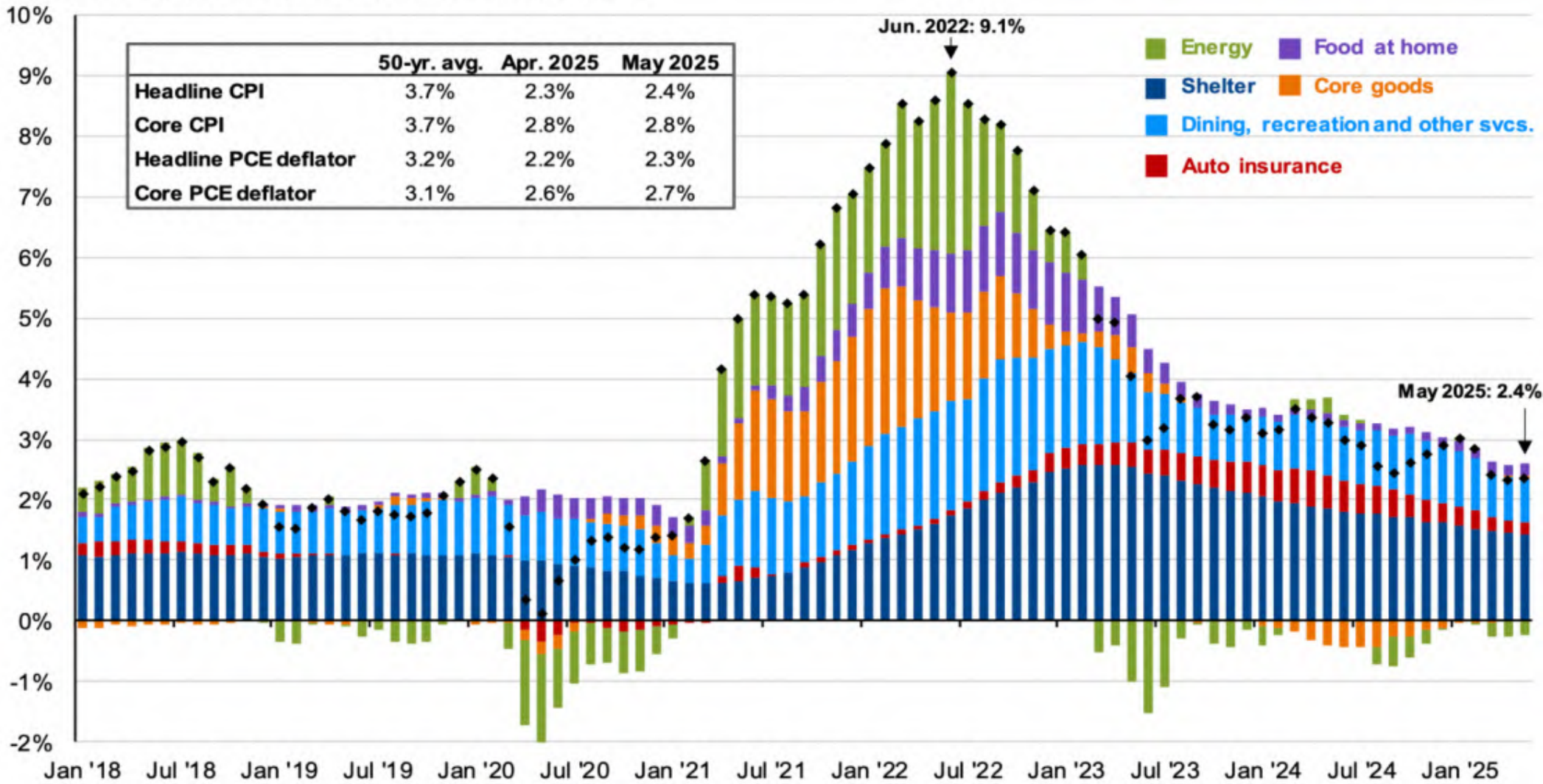
Markets are currently expecting **2 rate cuts** before the end of the year, with the first one taking place in **September**.

Source : BlackRock, Morningstar and the St Louis Federal Reserve as of 5/31/25. U.S. bonds represented by the Bloomberg U.S. Agg Bond TR Index, U.S. stocks represented by the S&P 500 index, Cash represented by the Taxable Money Market fund category as defined by Morningstar, Multisector bond represented by the Multisector bond fund category as defined by Morningstar, Int'l stocks represented by the MSCI EAFE Index, Large growth represented by the Russell 1000 Growth TR index and Large value represented by the Russell 1000 Value TR index. Past performance does not guarantee or indicate future results. Index performance is for illustrative purposes only. You cannot invest directly in the index.

# Drivers of Inflation

## Contributors to headline CPI inflation

Contribution to y/y % change in CPI, non-seasonally adjusted



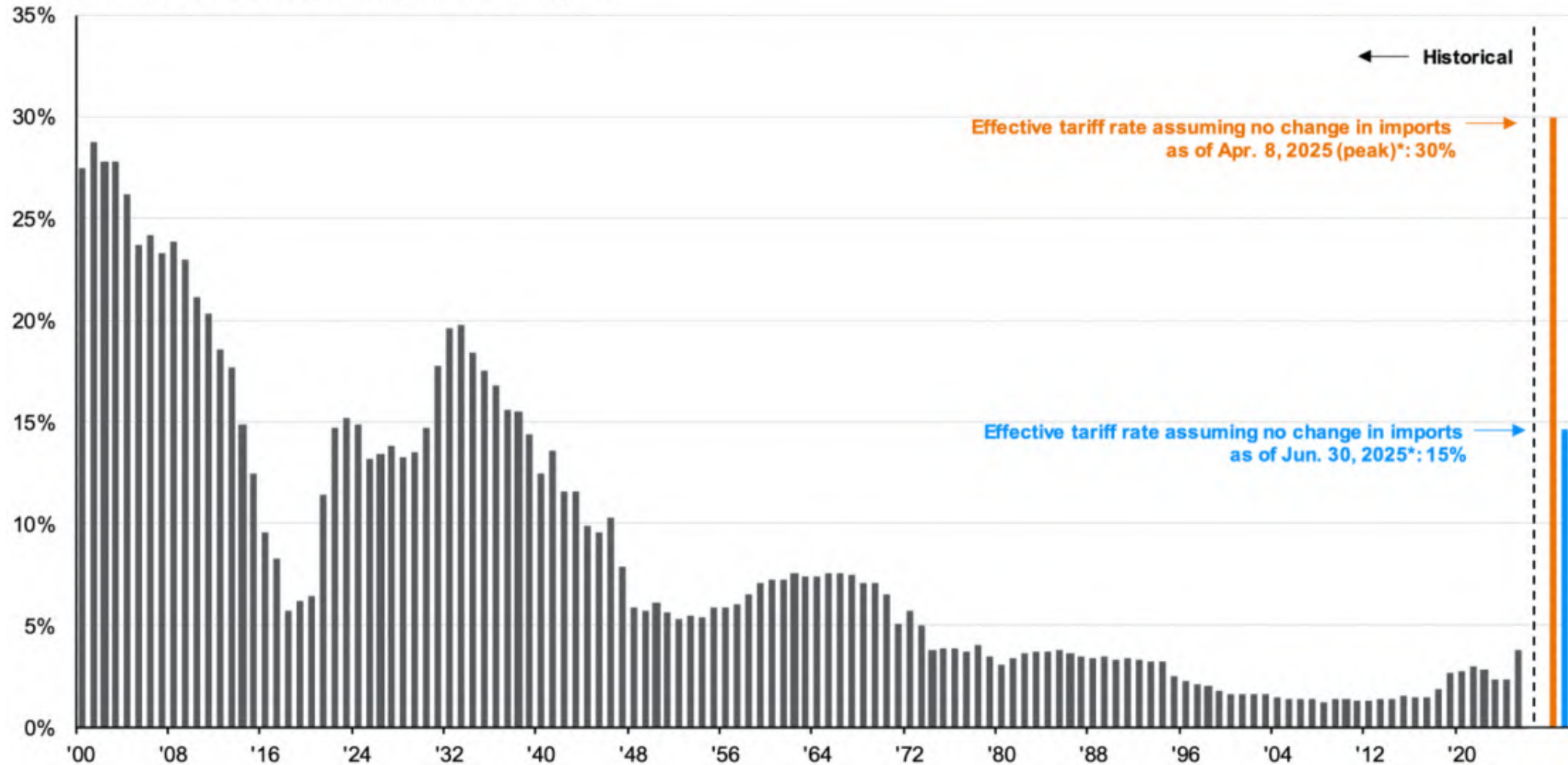
Source: BLS, FactSet, J.P. Morgan Asset Management. Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Guide to the Markets – U.S. Data are as of June 30, 2025.



# Tariffs and Inflation

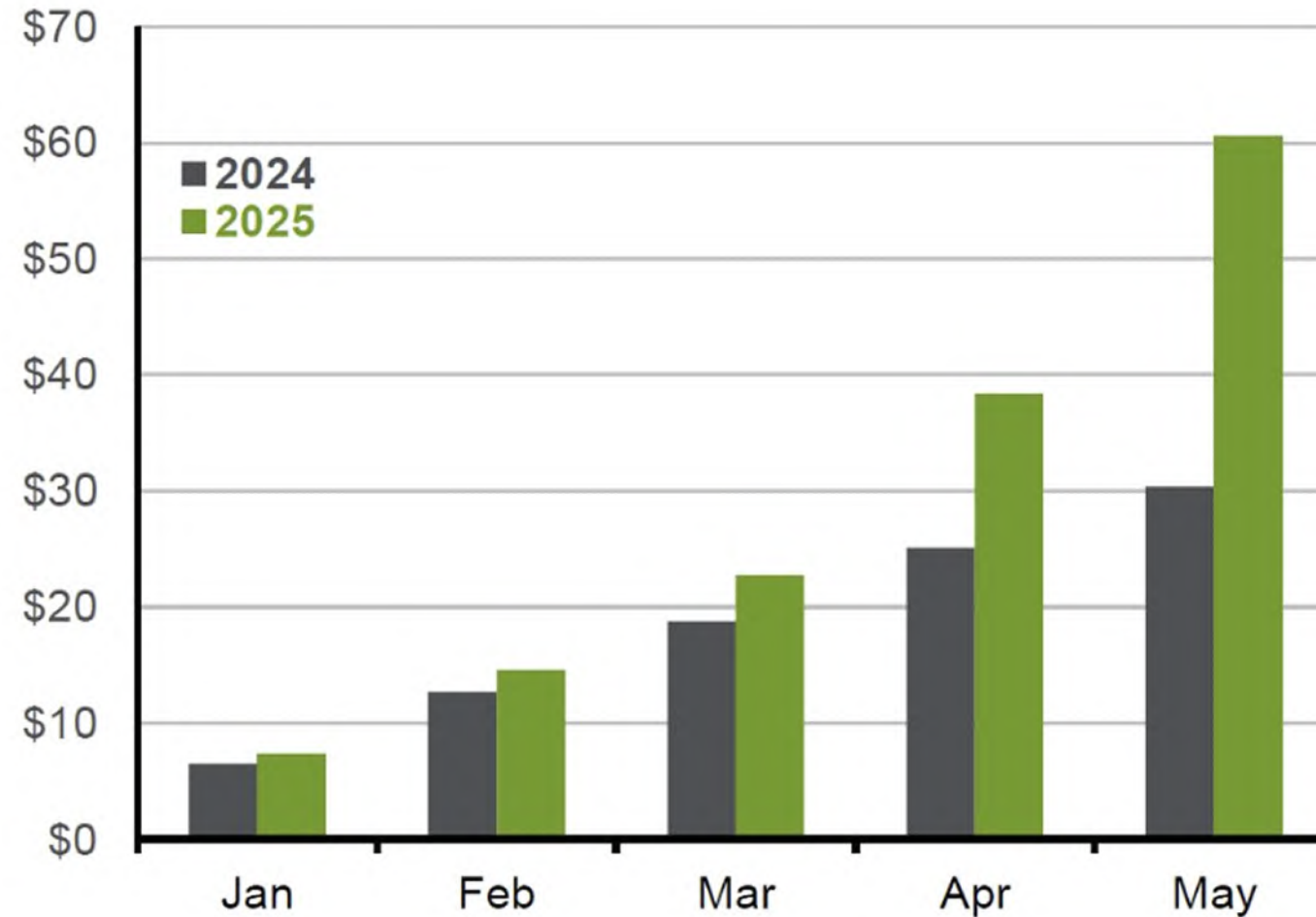
## Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



## Record tariff revenues — but who's ultimately paying?

YTD cumulative totals by month, USD billions

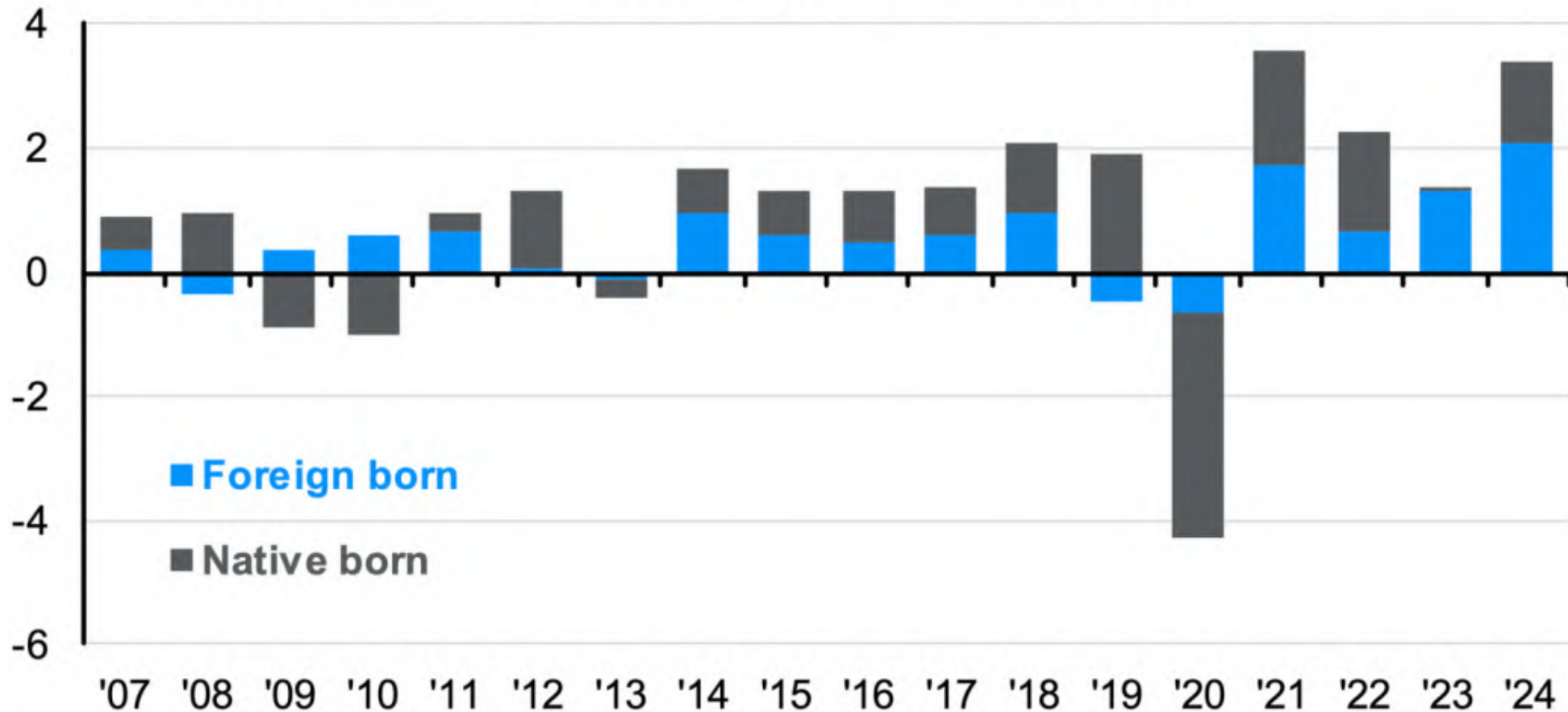




# Strict Immigration Policy Impact

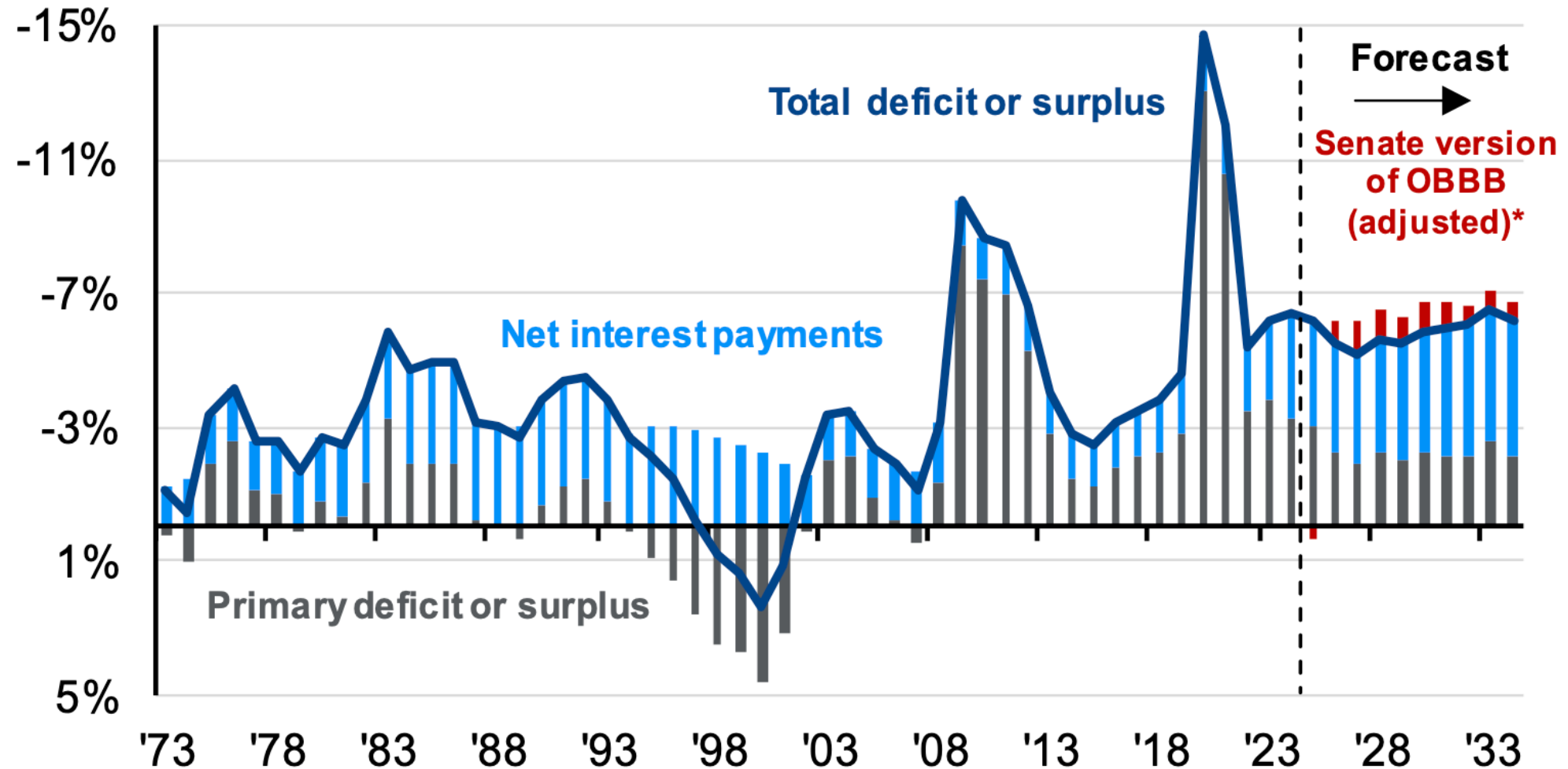
## Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions\*



# Federal Deficit and Interest Payments

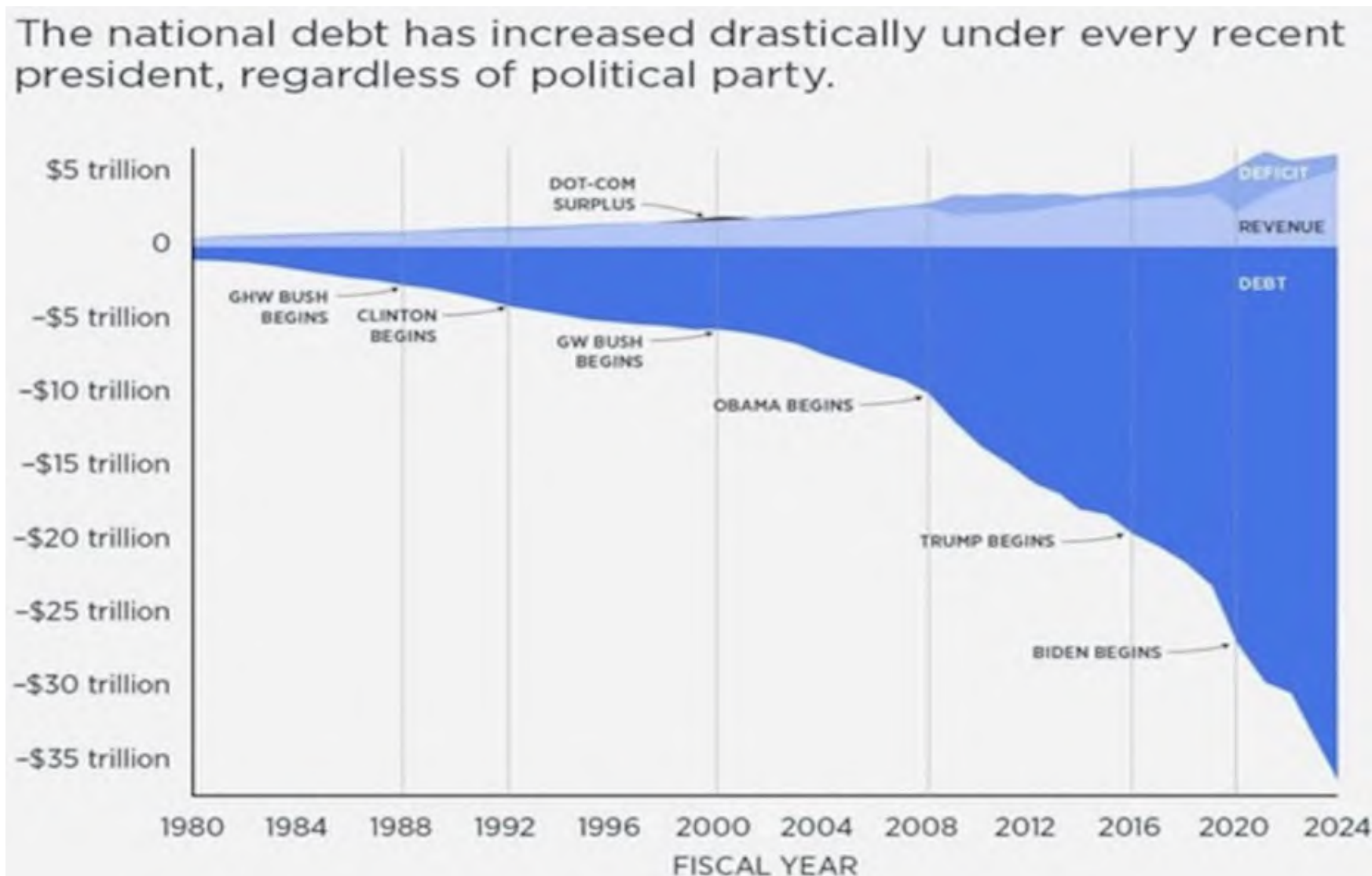
% of GDP, 1973-2034, CBO Baseline Forecast



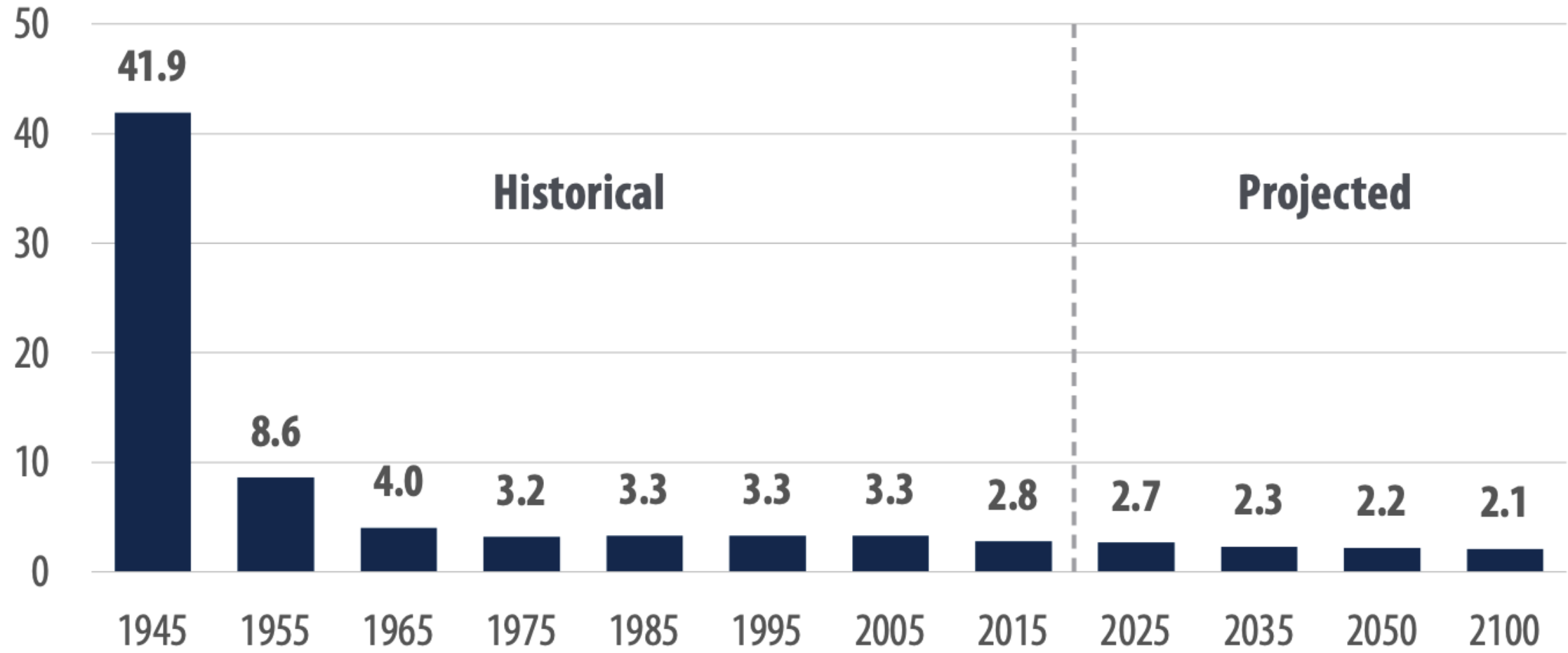
Source: CBO, J.P. Morgan Asset Management; (Left) Numbers may not sum to 100% due to rounding; (Top and bottom right) BEA, Treasury Department. Estimates are from the Congressional Budget Office (CBO) January 2025 An Update to the Budget Outlook: 2025 to 2035. "Other" spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Years shown are fiscal years. OBBB refers to the "One Big Beautiful Bill Act." \*Adjusted by JPMAM to include estimates from the CBO June 2025 report "Estimated Budgetary Effects of an Amendment in the Nature of a Substitute to H.R. 1, the One Big Beautiful Bill Act." Figures are also adjusted to include JPMAM estimates of tariff revenues and the estimated cost of extending expiring tax cuts beyond 2028, based on CBO estimates prepared for the version of the OBBB proposed by the House of Representatives on May 22, 2025. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. Guide to the Markets – U.S. Data are as of July 3, 2025.



# Federal Debt Since 1981



## Number of Covered Workers per OASDI Beneficiary

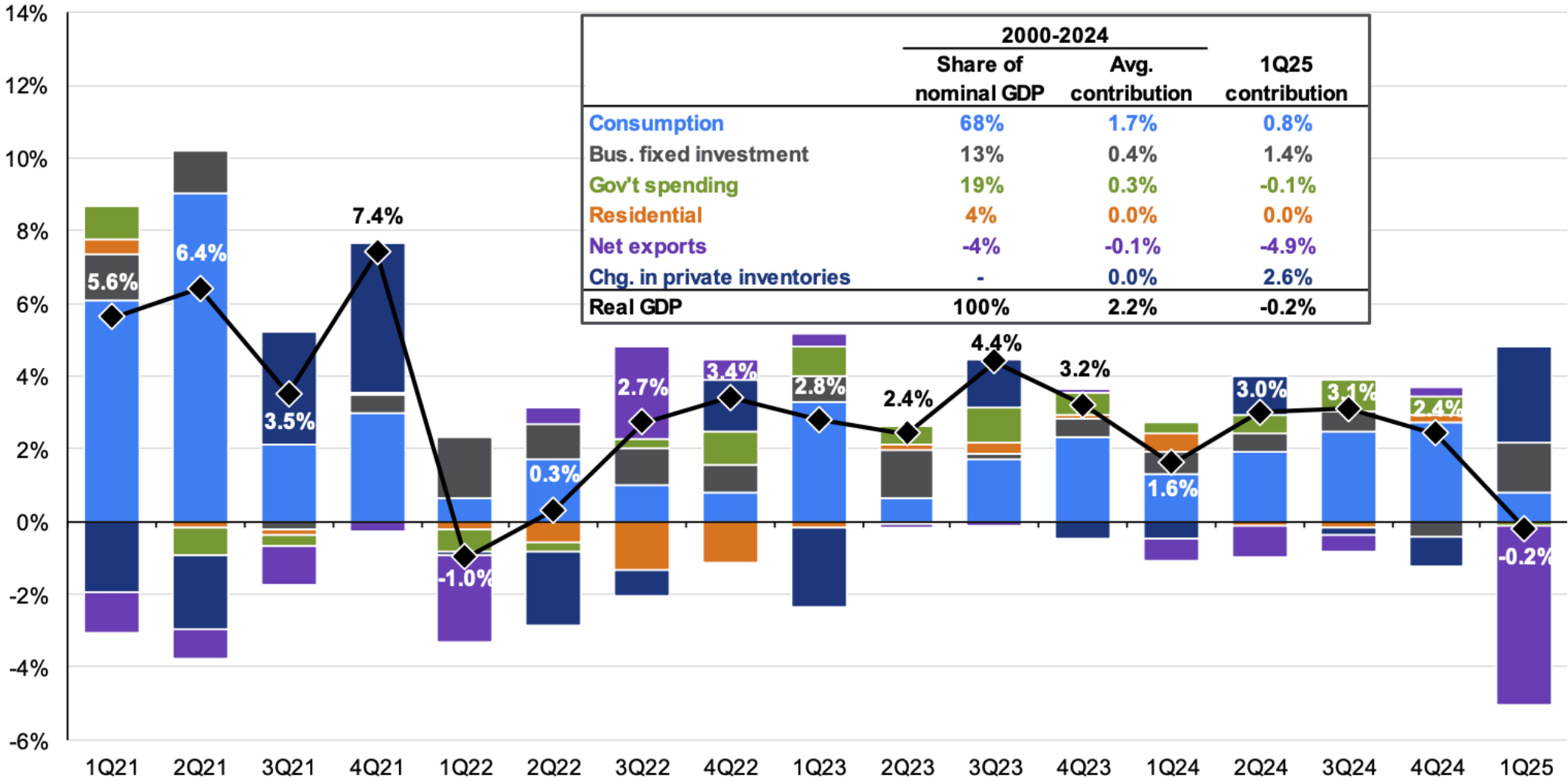




# Economic Growth

## Contributors to real GDP growth

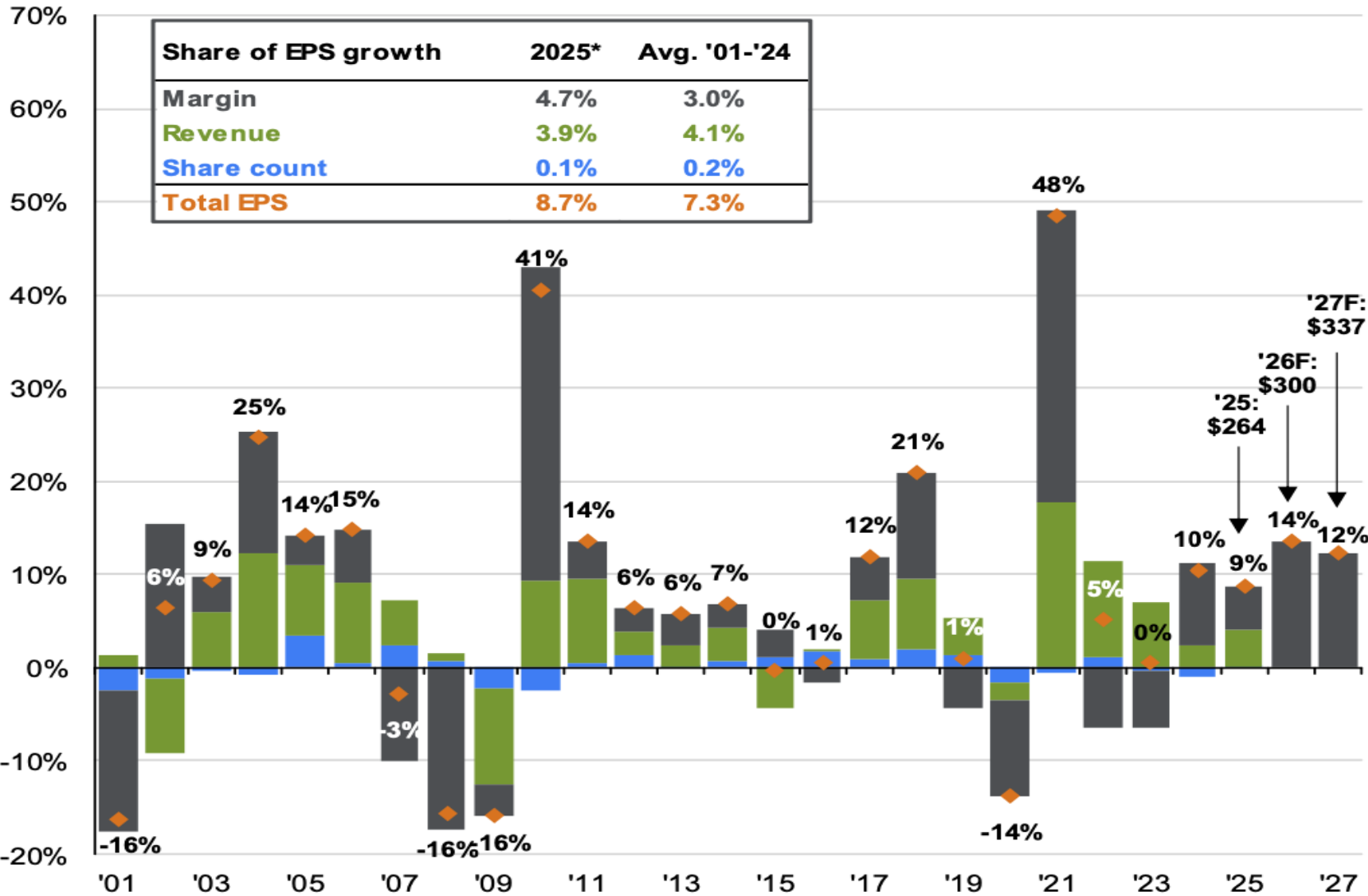
Quarter-over-quarter, seasonally adjusted annualized rate



# EPS Growth

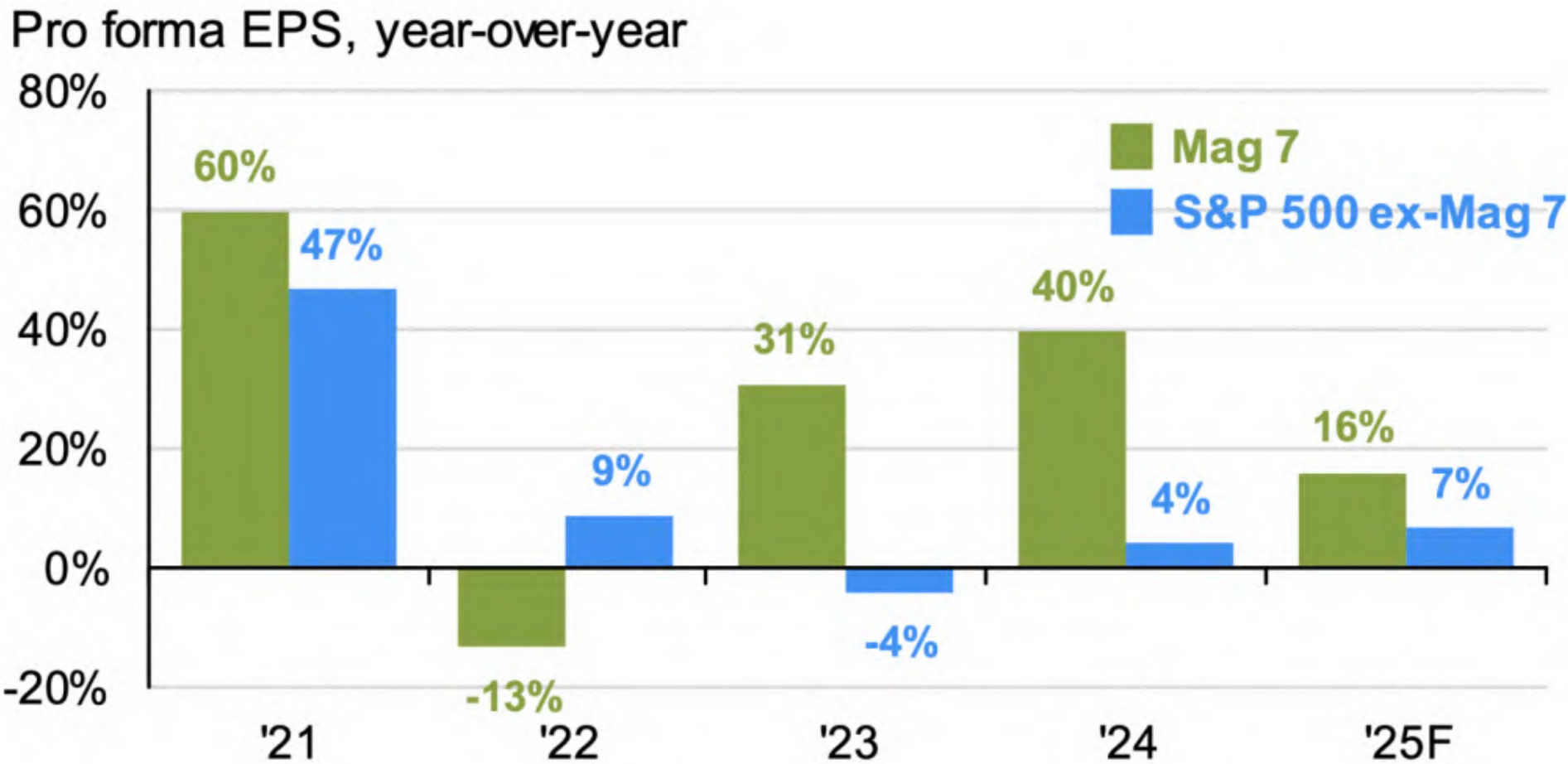
## S&P 500 year-over-year pro-forma EPS growth

Annual growth broken into changes in revenue, profit margin and share count



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management. Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is not indicative of future returns.  
Guide to the Markets – U.S. Data are as of June 30, 2025.

# Mag7 EPS Growth



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.  
\*Magnificent 7 includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. Earnings estimates for 2025 and 2026 reflect consensus analyst expectations, provided by FactSet. \*\*Share of returns represent how much each group contributed to the overall return. Guide to the Markets – U.S. Data are as of June 30, 2025.



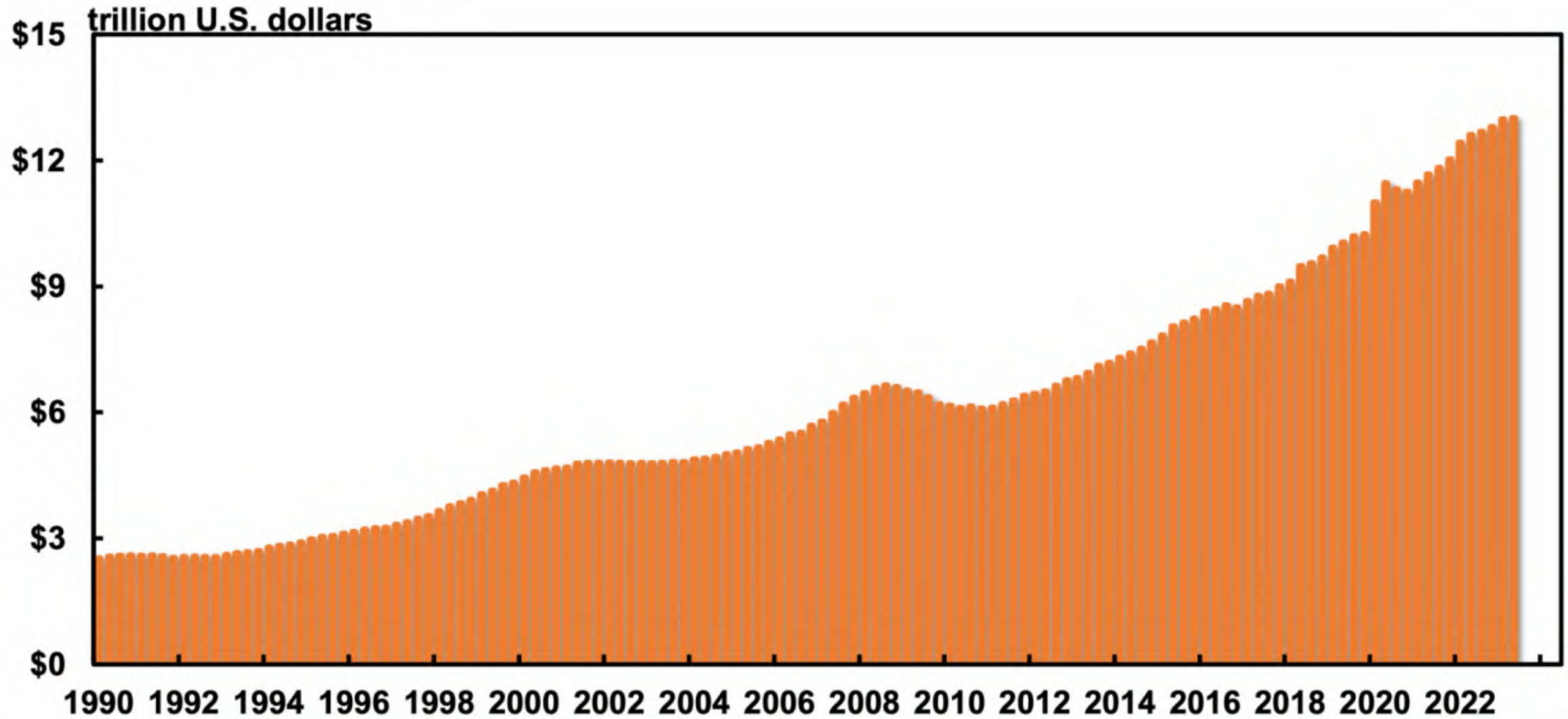
- **The U.S. Economy Remains Resilient—but Uneven**
- **Fiscal Pressures Are Building—and Hard to Ignore**
- **Markets May Benefit from Policy Shifts—But Political and Structural Risks Remain**

Review of 2025 So Far

Economic Pulse: What's Beneath the Headlines

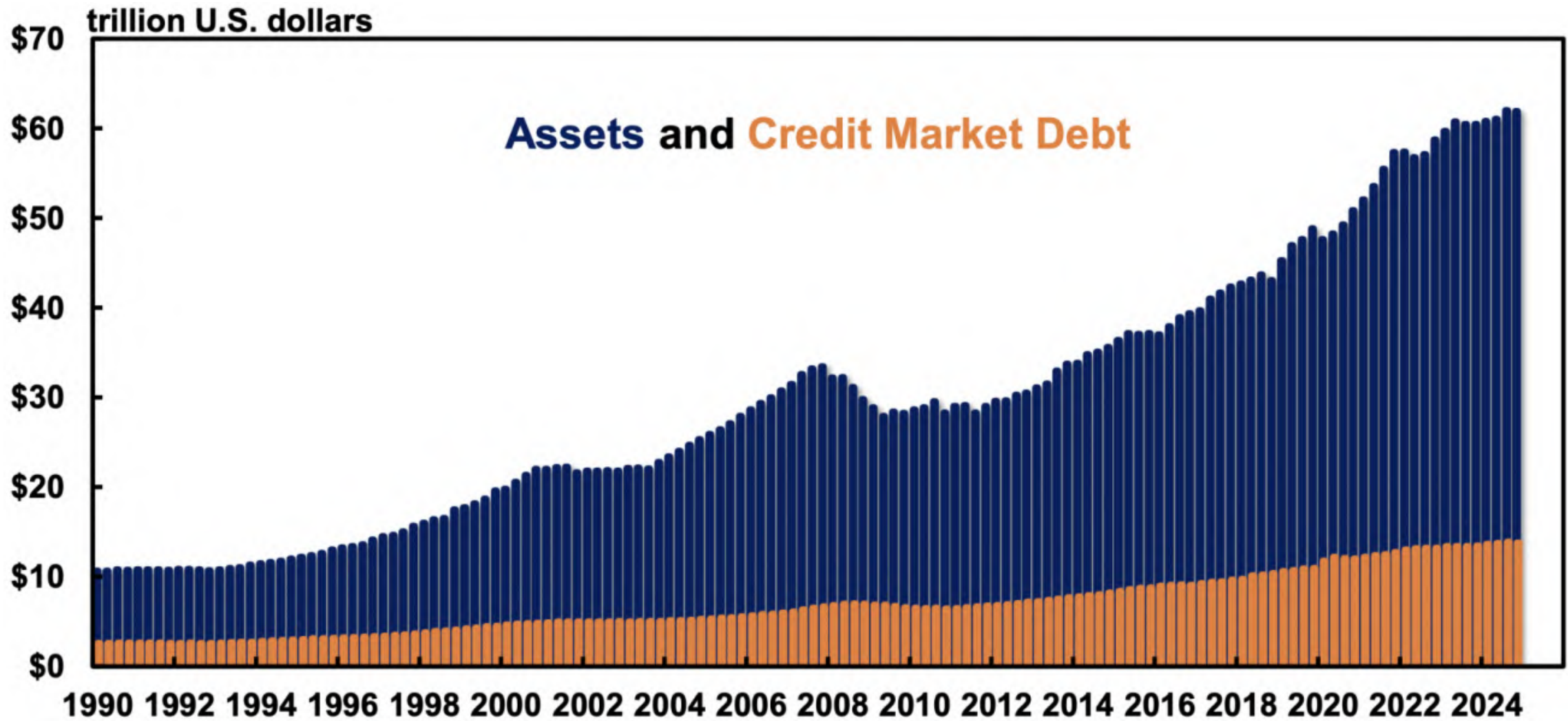
Capitalism in Action: Free Markets Still Work

# US Credit Market Debt

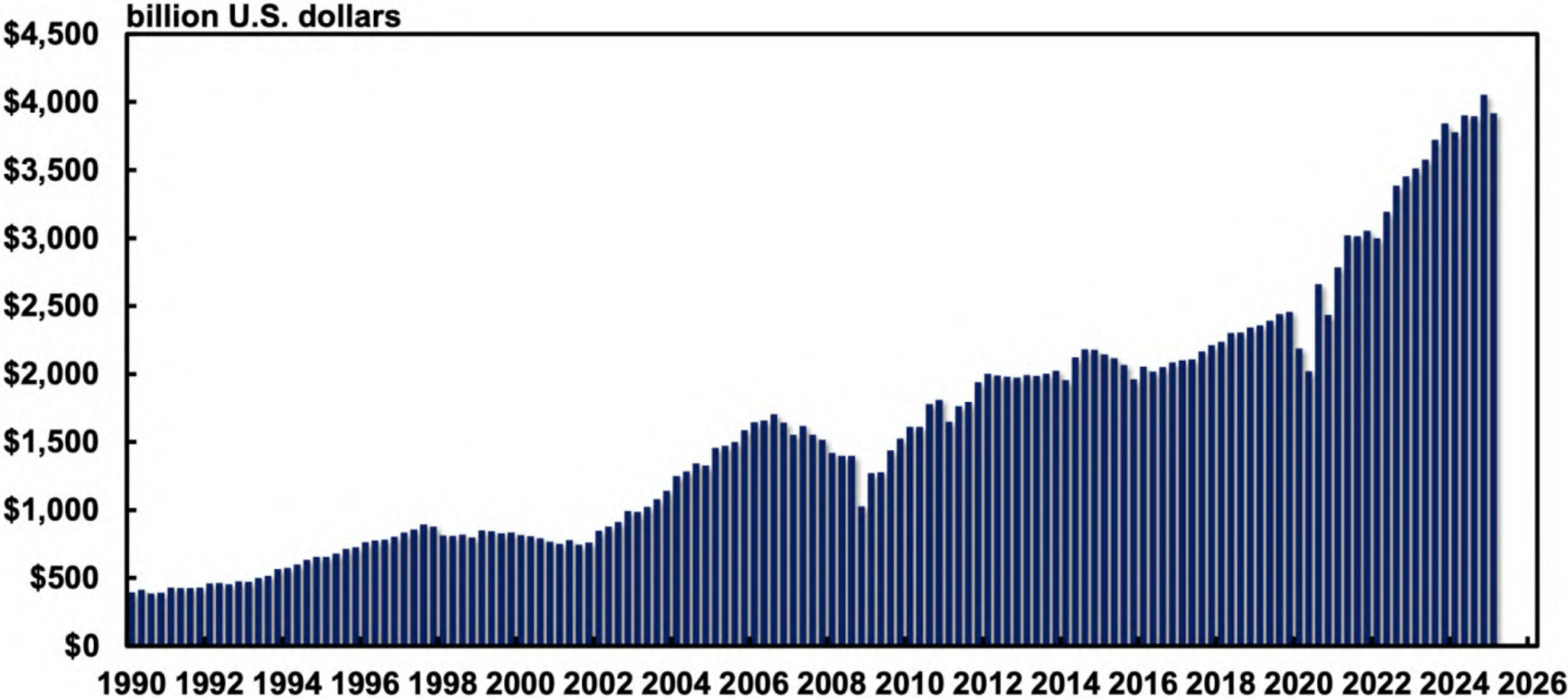




# Corporate Assets vs Credit Market Debt



# Pre-tax Corporate Profits

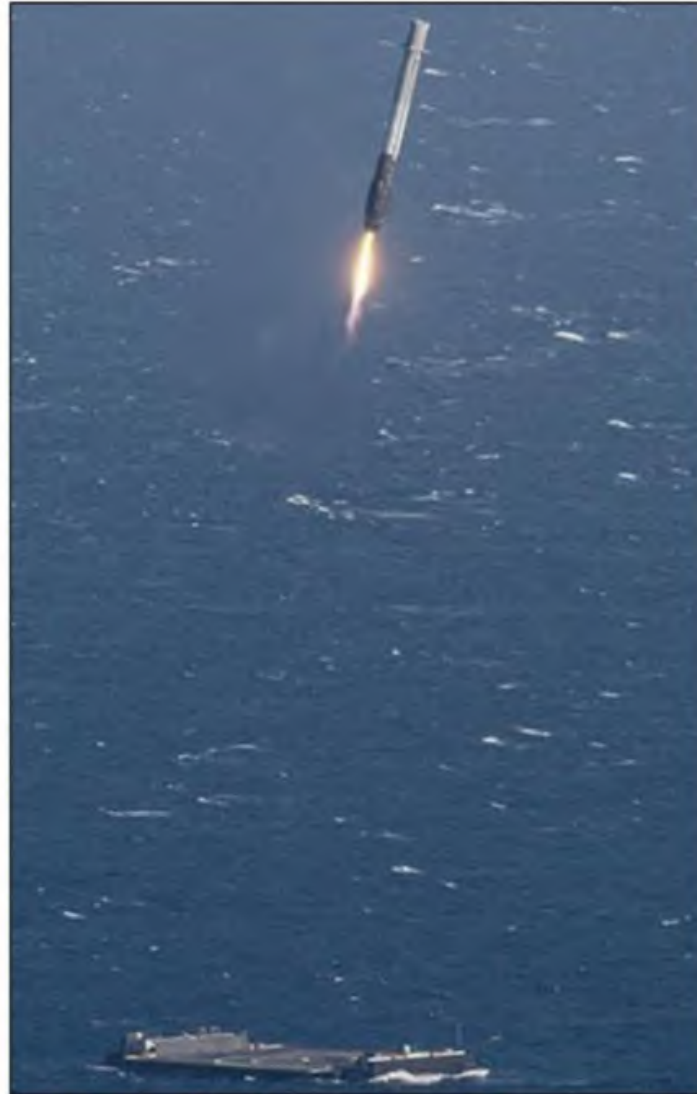


# Cost of Servicing the Debt





# Falcon 9 Launch



# Falcon 9





# Falcon 9





# Starlink

## Active Satellites in Orbit

# 2

2018 | February



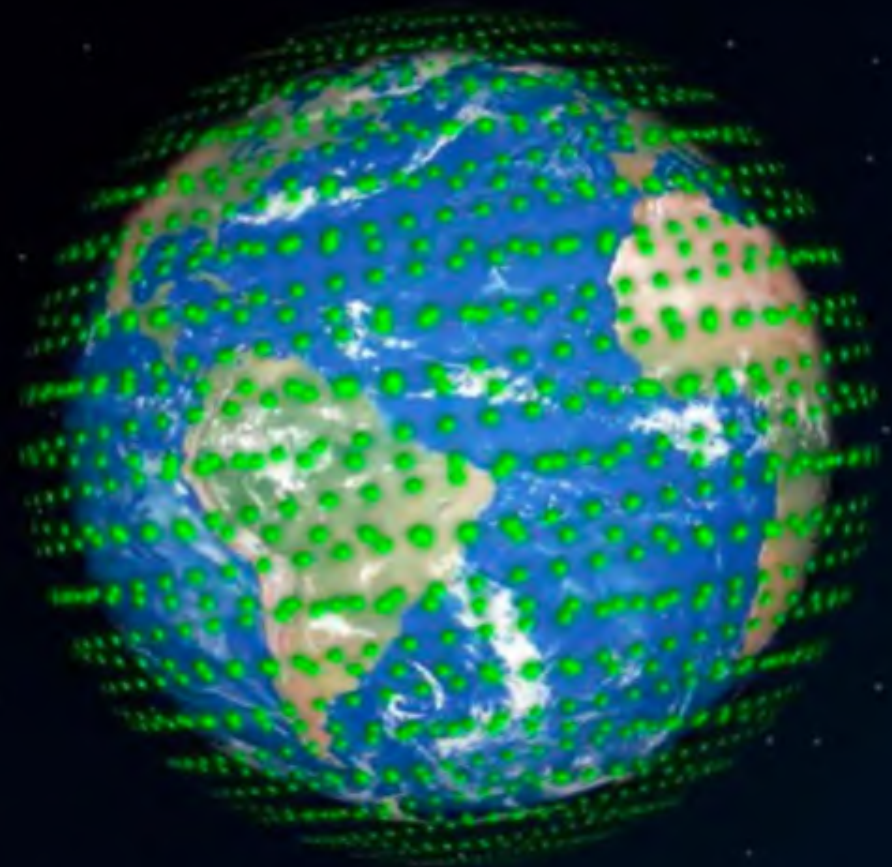
This animation is for illustrative purposes only. Data as of 4/30/25. Source: Jonathan McDowell, <https://planet4589.org>

# Starlink

**Active Satellites** in Orbit

7259

2025 | April



This animation is for illustrative purposes only. Data as of 4/30/25. Source: Jonathan McDowell, <https://planet4589.org>

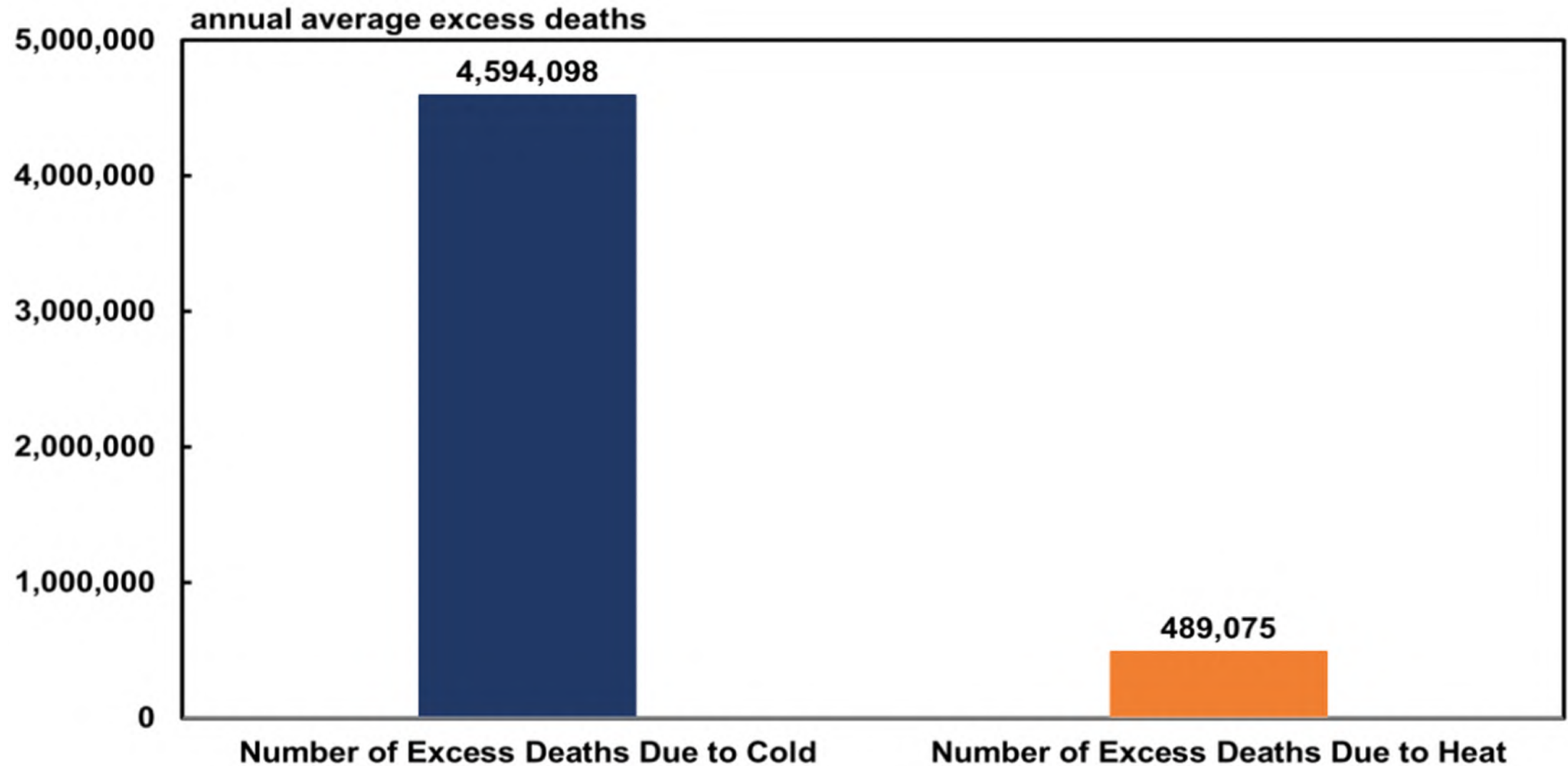


# Media – Selling the News

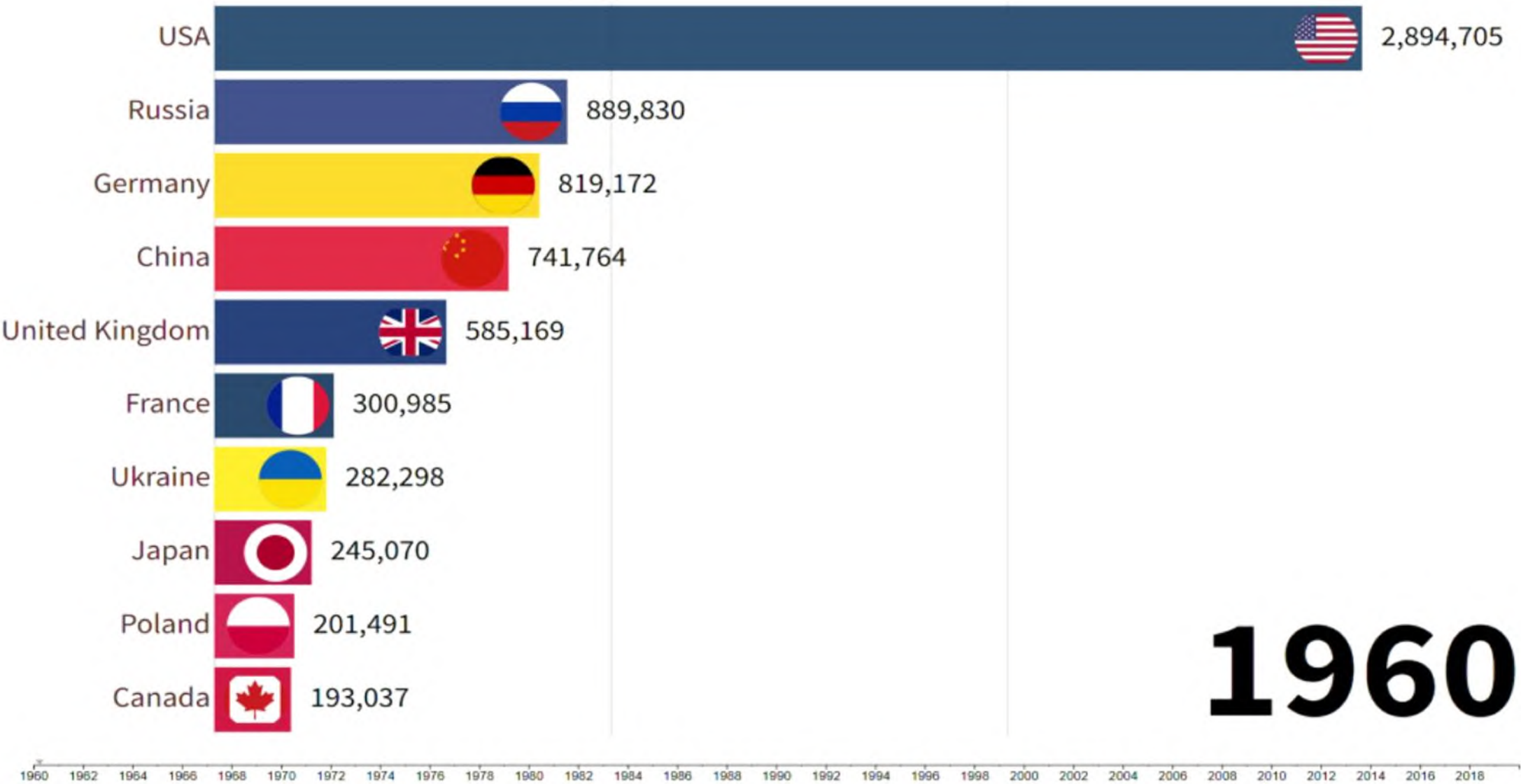




# Annual Average Excess Deaths

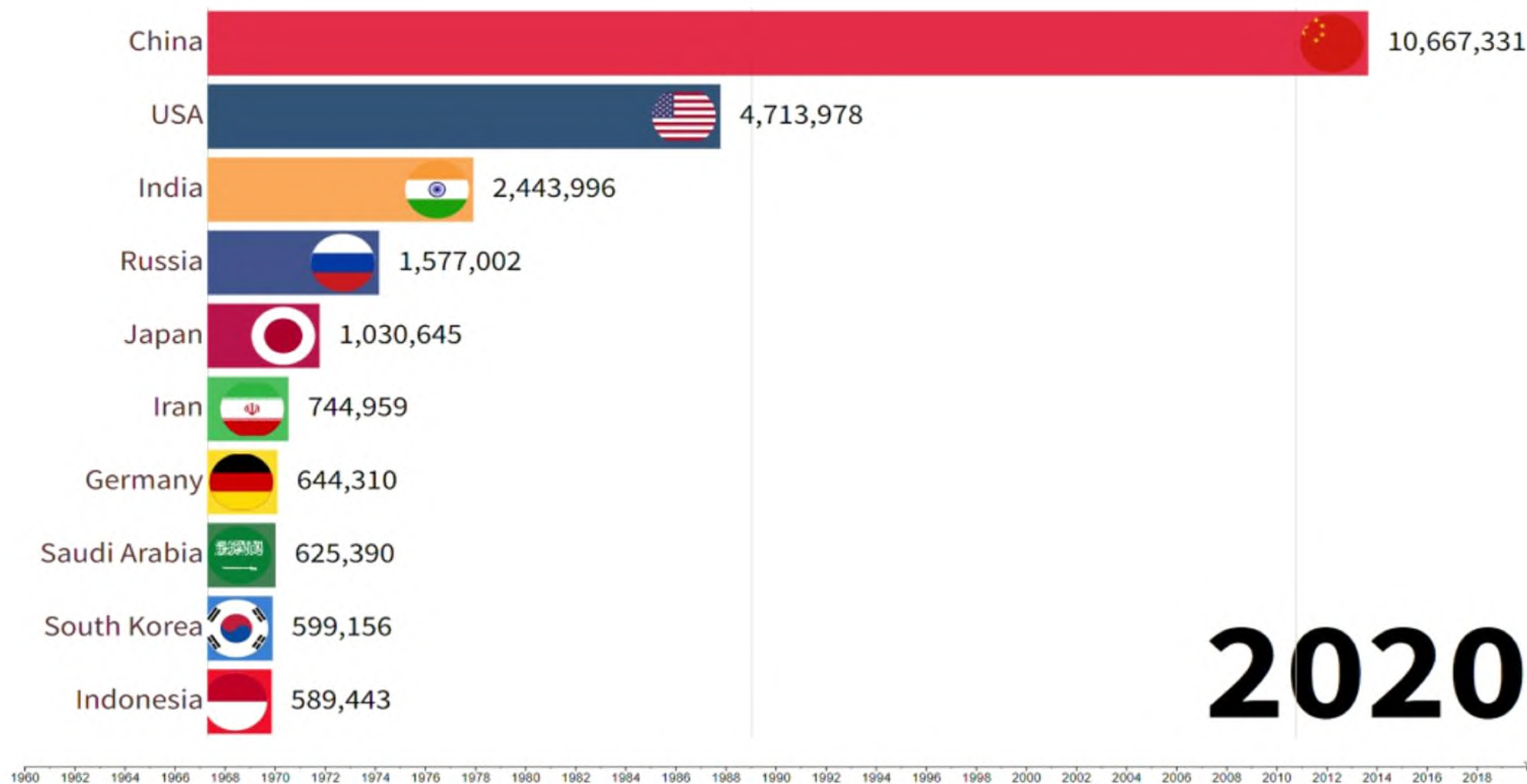


# Production of CO<sub>2</sub>



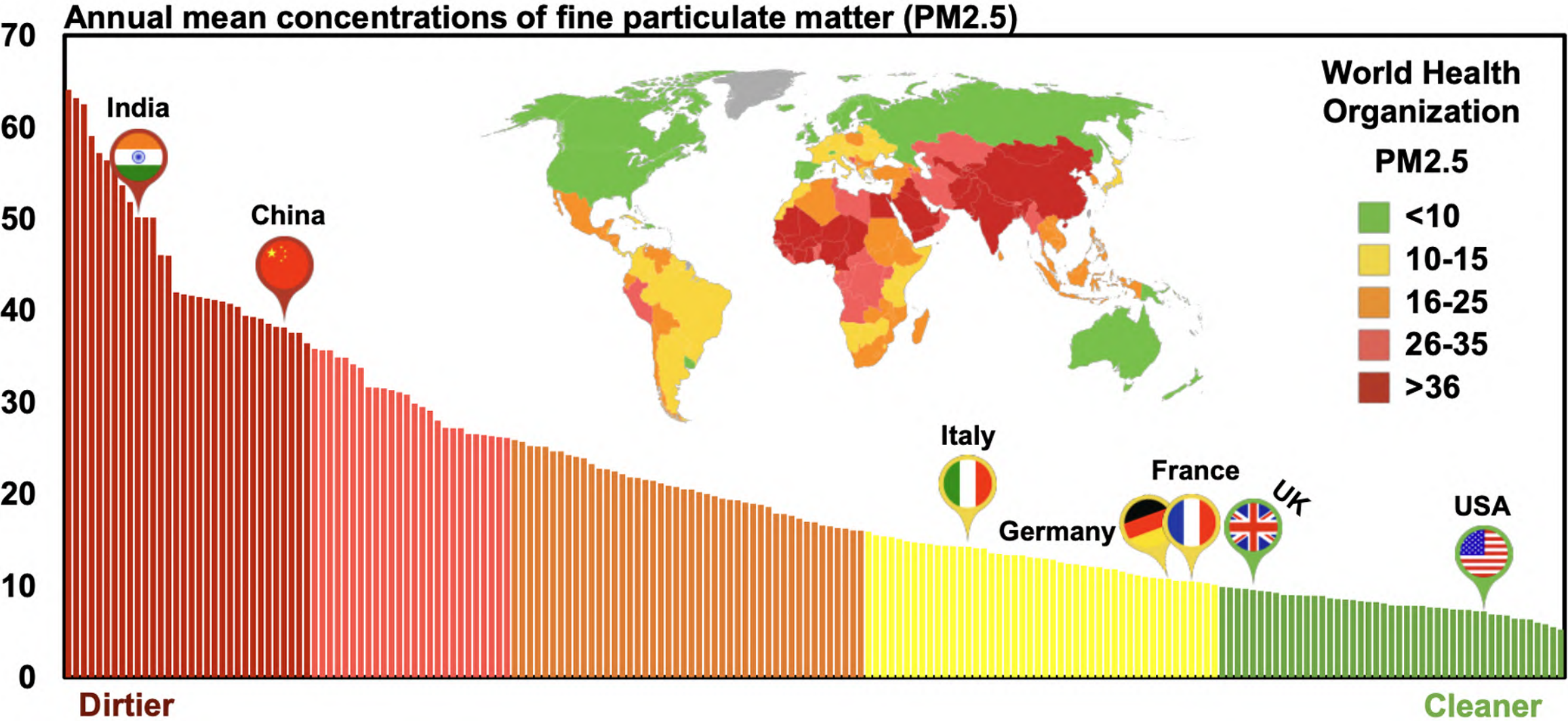
1960

# Production of CO<sub>2</sub>

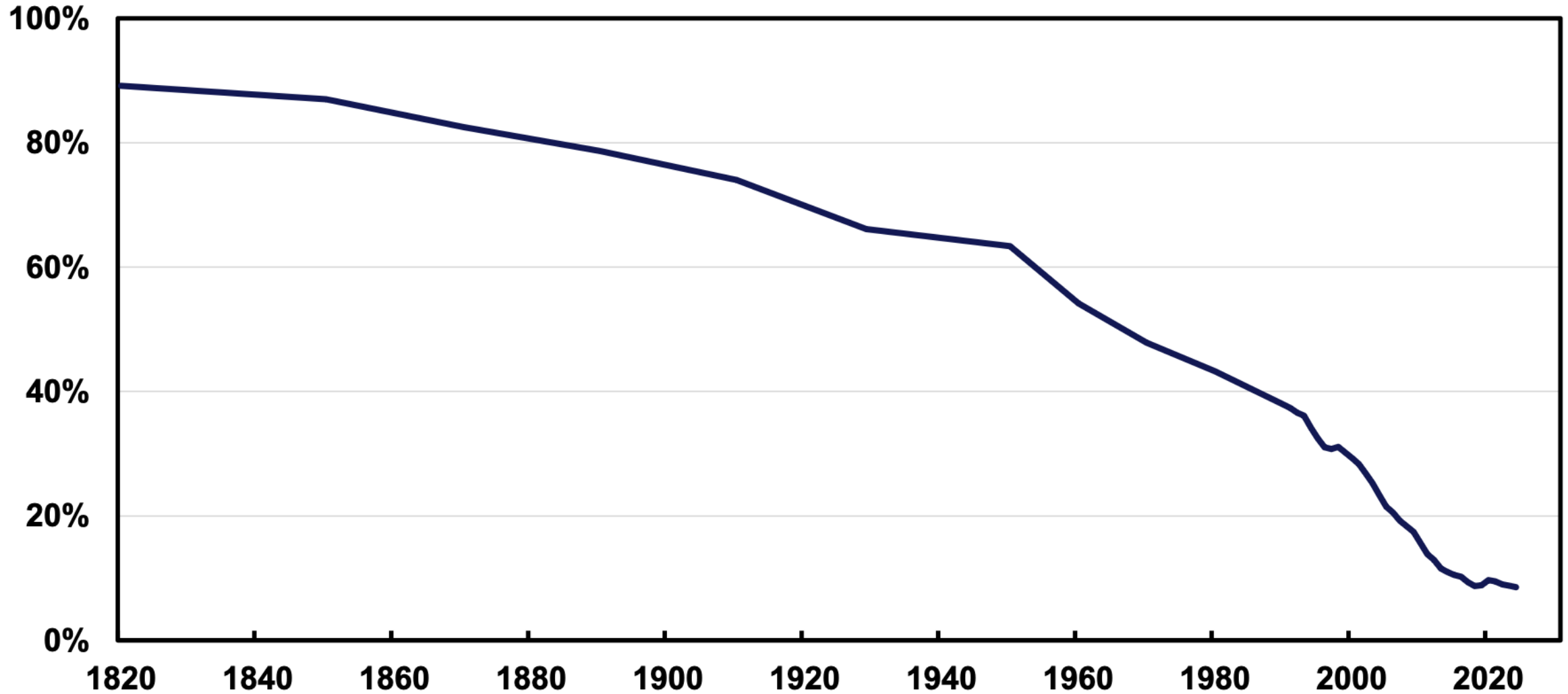




# Cleaner Air in America



# % of World Living in Extreme Poverty



- **Human Ingenuity Continues to Drive Progress**
- **The U.S. Is Often Far Ahead in Environmental Quality**
- **Free Markets and Capitalism Are the Greatest Anti-Poverty Tools Ever Deployed**
- **Let data drive your perspective—not the narrative.**



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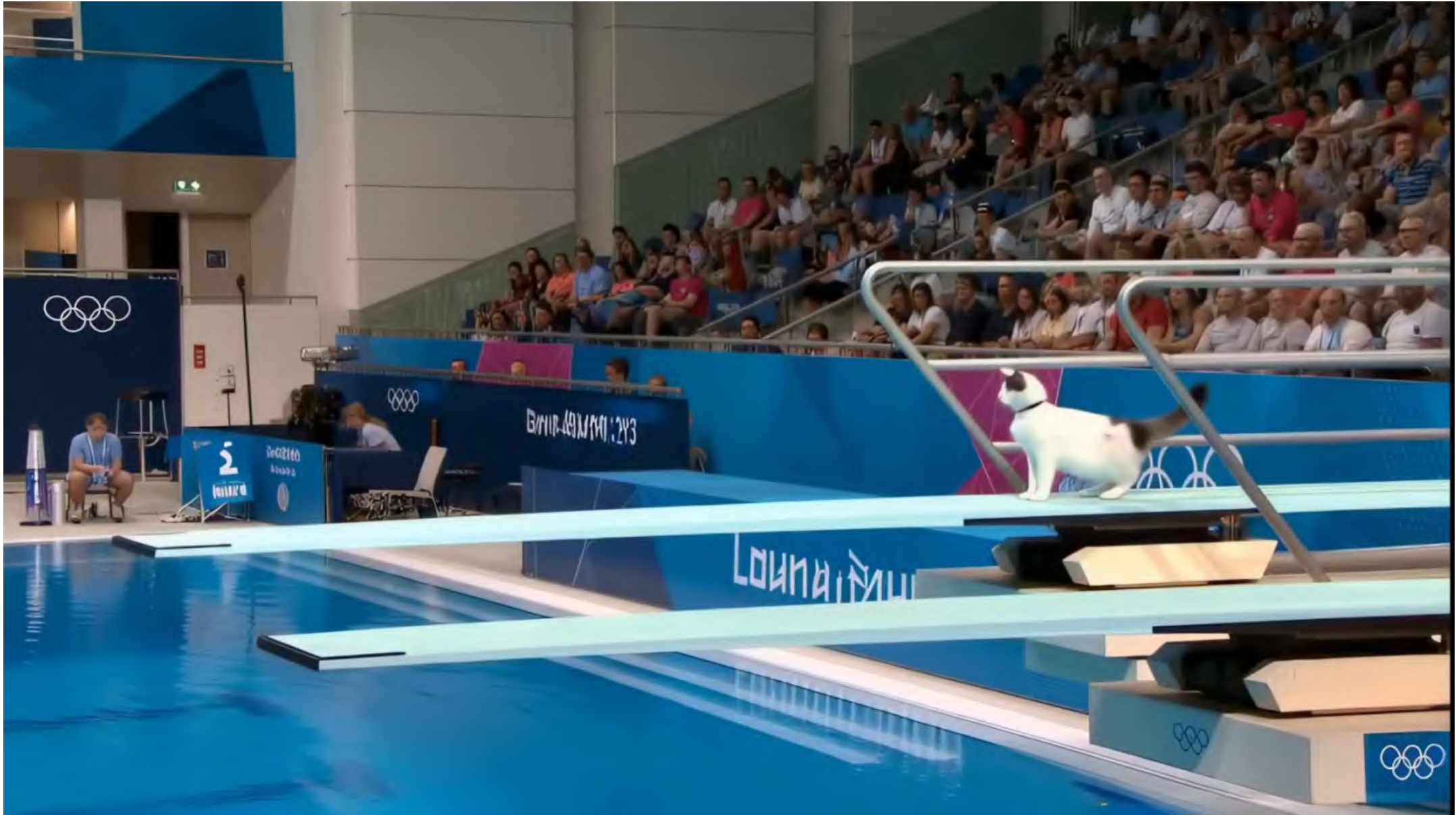
Capitalism in Action: Free Markets Still Work

AI Gets Real: What Just happened?

# Because We Could All Use a Laugh



# Out There... But Intriguing





# Special Report



# A Scene from the Future



# Selling in the Future





# AI Video Generation

## PROS OF AI VIDEO GENERATION



**EASY CONTENT  
CREATION**



**COST-EFFECTIVE**



**TIME-SAVING**



**CUSTOMIZATION**

## CONS OF AI VIDEO GENERATION



### **LIMITED QUALITY**

May lack realism and detail



### **ARTIFACTS AND ERRORS**

Inconsistencies in generated content



### **COPYRIGHT CONCERNS**

Potential infringement of intellectual property



### **ETHICAL ISSUES**

Misuse and manipulation risks

# Agenda

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Economic Pulse: What's Beneath the Headlines

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The Aspect Wealth Standard of Care

# Why We're Evolving...





# Care Suites

	Accumulators	Pre-retirees	Evolving Retirees	Established Retirees
Uniquely Successful				
Accomplished				
Aspiring				

# Accomplished Evolving Retiree

- **Smart Income, Lower Taxes:** *“How can we structure our income to support our lifestyle - while keeping taxes low on both retirement income and anything we’re still earning?”*
- **Legacy Planning for a Life Still in Motion:** *“How can we pass on wealth efficiently - minimizing taxes for our heirs and charities, while factoring in the income and ventures we’re still involved in?”*
- **Stay Active, Stay Invested:** *“What’s the best investment strategy to align with our active lifestyle while still generating some growth and maintaining a level of safety?”*
- **Staying Ready for Whatever Comes Next:** *“How do we keep our financial life adaptable - so we’re ready for inflation, market shifts, or unexpected opportunities?”*
- **Smart Giving for a Meaningful Impact:** *“What’s the most strategic way to give - so our charitable impact grows alongside our wealth and the work we’re still doing?”*
- **Work-Life Balance:** *“How can we balance our desire to stay active with the need to take time off to fully enjoy our retirement, especially as we juggle side projects and personal interests?”*

# SOC Protocol

Date: \_\_\_\_\_

Client Name(s): \_\_\_\_\_

## Standard of Care Protocol

### Financial Planning

- ☐ Client Review Meeting Cadence
- ☐ Asset Map Creation
- ☐ Net Worth Review
- ☐ Income Strategies
- ☐ Real Estate/Major Assets
- ☐ Next Generation Wealth Education
- ☐ Large Purchase Consulting
- ☐ Educational Savings
- ☐ Major Life Event Planning

### Retirement Planning

- ☐ Retirement Planning Analysis (RPA)
- ☐ Social Security Optimization
- ☐ Retirement Income Planning
- ☐ Healthcare/Medicare Decisions
- ☐ Income Distribution & Asset Strategies
- ☐ Spending Plan
- ☐ Pension/Defined Benefit Plan Strategy
- ☐ RMD Planning

### Risk Management

- ☐ Define Investment Risk Profile
- ☐ Digital Security (docs/identity/etc.)
- ☐ Debt Management
- ☐ Lending Needs
- ☐ Mortgage Analysis
- ☐ Life Insurance Analysis
- ☐ LTC Insurance

### Tax Planning

- ☐ Tax Coordination with CPA
- ☐ Tax Deferral Opportunities/Plan
- ☐ Tax Loss Harvesting
- ☐ Roth Conversion Analysis

### Investment Management

- ☐ Current Portfolio Review
- ☐ Portfolio Management Strategy
- ☐ Asset Allocation
- ☐ Alternative Investments
- ☐ Performance Reporting
- ☐ Tax Efficiency/Loss Harvesting
- ☐ Rebalancing
- ☐ Custom Client Portal
- ☐ Annuity Review
- ☐ Insurance Strategies
- ☐ Concentrated Holdings Review
- ☐ Stock Option Review

### Business Planning

- ☐ Coordination with CPA
- ☐ Business Management Consulting
- ☐ 401k Plan Design
- ☐ Non-Purpose Lending

### Estate Planning

- ☐ Estate Attorney Coordination
- ☐ 5 Necessary Estate Documents
  - Last Will and Testament
  - Durable POA
  - Medical POA
  - Living Will/Directive to Physician
  - HIPAA Form
- ☐ Beneficiary Review
- ☐ Family Love Letter
- ☐ Trust Review/Creation
- ☐ Inheritance Planning
- ☐ Charitable Giving
- ☐ Corporate Trustee Services
- ☐ Account Designations

**"Accomplished Evolving  
Retiree"**

**Smart Income, Lower Taxes:** "How can we structure our income to support our lifestyle - while keeping taxes low on both retirement income and anything we're still earning?"

**Legacy Planning for a Life Still in Motion:** "How can we pass on wealth efficiently - minimizing taxes for our heirs and charities, while factoring in the income and ventures we're still involved in?"

**Stay Active, Stay Invested:** "What's the best investment strategy to align with our active lifestyle while still generating some growth and maintaining a level of safety?"

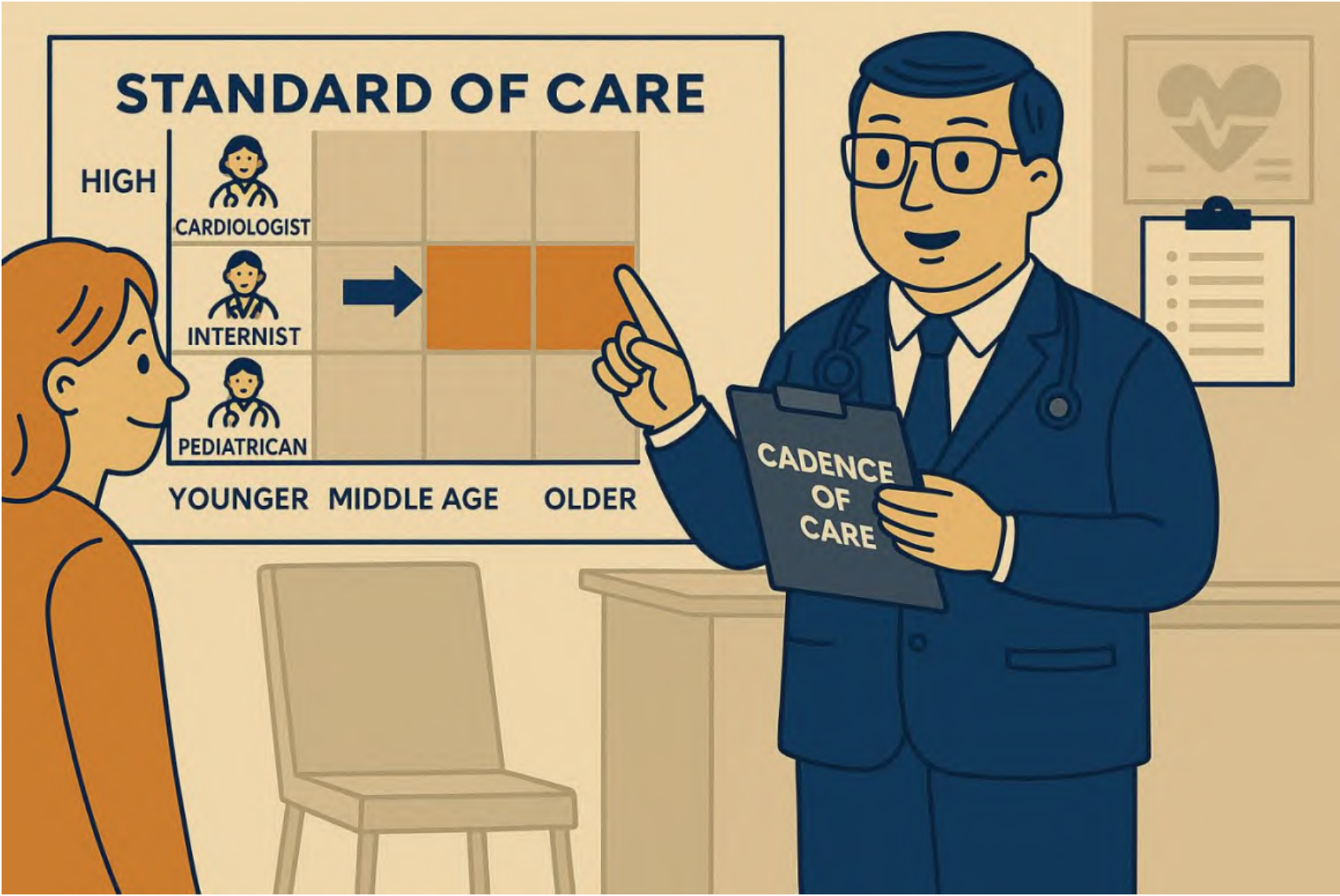
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**Work-Life Balance:** "How can we balance our desire to stay active with the need to take time off to fully enjoy our retirement, especially as we juggle side projects and personal interests?"



# Cadence of Care



## Greater confidence and a smoother experience.

### Confidence

You know exactly why every action is part of the Protocol.



### Consistency

You receive the same quality controls as your peers within your Care Suite—no guesswork.



### Efficiency

Less meeting time spent rehashing basics, more on what genuinely moves the needle.



### Continuity

If anything ever happens to me, another one of our qualified Advisors steps in—same Standard of Care and Protocol.



If life throws you a curveball, or if I'm ever unavailable, your Protocol ensures that any teammate can continue providing our Standard of Care.



# Our Team



Michael Clark\*\*  
CIMA®, CRC®



Zachary Clark\*\*  
CFP®



Jane Weekley\*\*  
MBA



Denise Salzman\*\*  
CPA®



Justin Horsman\*  
Registered Representative



Patrick Lane\*  
Portfolio Trading



Ghilda Rodriguez  
Office Administrator



Paola Garza  
Office Administrator



Evita Hernandez  
Client Services



Celeste Jones  
Client Services



Micah Wakefield  
Portfolio Consultant

\*\*Investment Advisor Representative offering securities and advisory services through Cetera Advisor Networks LLC, a Broker/Dealer & Registered Investment Adviser, member FINRA/SIPC. \*Justin Horsman and Patrick Lane are non-producing Registered Representative with Cetera Advisor Networks LLC. Cetera is under separate ownership from any other named entity. Micah Wakefield is not affiliated or registered with Cetera Advisor Networks LLC. Any information provided by these individuals is in no way related to Cetera Advisor Networks LLC or its registered representatives.



# Thank you!

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Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.

The Bloomberg U.S. Aggregate Total Return Value Unhedged Index, also known as 'Bloomberg U.S. Aggregate Bond Index' formerly known as the 'Barclays Capital U.S. Aggregate Bond Index', and prior to that, 'Lehman Aggregate Bond Index', is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.

The Russell 1000 Growth Total Return Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 1000 Value Total Return Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000. The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.