



Happy Autumn!

We hope your summer was filled with opportunities to rest, recharge, and spend meaningful time with family and friends. As we enter the final quarter of 2025, it's the perfect moment to reflect on the past months and set our sights on what lies ahead.

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### Markets & Economy - Q3 2025 in Review

Here are some of the most relevant themes and developments from the past quarter:

- **Inflation & Fed Policy** - inflation is still above target, so rate cuts are likely to be slow and cautious.
  - **Trade & tariffs** - tariff uncertainty continues to affect sentiment and global supply chains, though tensions eased somewhat in Q3.
  - **Global opportunities** - a weaker U.S. dollar has boosted the appeal of international markets, particularly Europe and Japan, offering diversification potential.
  - **Volatility & sentiment** - markets seem to be calming after Q2's big swings, but political and policy surprises could still spark sharp moves.
  - **Economic growth** - U.S. growth is slowing but expected to stay positive (around 1-2%). Global growth is also cooling but remains steady, with strength in Asia and emerging markets.
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## Expectation vs. Reality - A Reality Check

- We do not expect a dramatic "Goldilocks" repeat of 2024 (strong earnings + expanding multiples). Instead, equity gains in the coming periods are more likely to track actual earnings growth, not multiple expansion.
  - We remain cautious around overvaluation in certain segments (e.g. hypergrowth tech, stretched valuation spreads).
  - Bonds still offer diversification and yield cushion; they may play a stabilizing role if equity volatility returns.
  - Active management, disciplined risk controls, and flexibility will be essential - particularly in this evolving environment.
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## Further Reading & Insightful Perspectives

Here are a few recent pieces that align with our thinking and may be valuable as you reflect further:

[\*Fidelity: Preparing for what's ahead in the economy\*](#)

[\*Zacks: 4 Risks Investors Should Watch for in Q4\*](#)

[\*Thrivent: How Roth IRA taxes work: Contributions, withdrawals & conversions\*](#)

[\*Thrivent: What is a power of attorney and how does it work?\*](#)

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## Thank You & What's Next

Thank you, , for the trust you place in us. It's a privilege to walk through times of growth, uncertainty, and change. We are committed to keeping you informed, preparing for the unexpected, and helping you stay on course toward your long term goals.

We'll connect in January with your personalized plan update for 2026. In the meantime, if you have specific questions, something on your mind, or would like to discuss an outlook scenario, please don't hesitate to reach out.

Warm regards,

Your Team at FCG



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[federalreserve.gov](https://www.federalreserve.gov)

[fidelity.com](https://www.fidelity.com)

[bfflc.com](https://www.bfflc.com)

[fiduciary-trust.com](https://www.fiduciary-trust.com)

[lba.com](https://www.lba.com)

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