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July 3, 2025

We have had quite a year in the stock market, and it is only July. You may remember that my previous letter turned into two pages because of the sheer panic brought on by the President's announcement on April 2nd regarding tariffs. If I had sent out a letter telling you that we would be at all-time highs for the S&P 500 by June 30th, you likely would have thought I was crazy, and you might want to find a new firm to manage your investment portfolio and financial plan. Again, the market has shown that success in this game is a product of "time in" the market, not "timing" the market.

Where do we go from here? In the short term, nobody knows. I do anticipate the Fed will cut rates at least once this year, and I also expect some volatility to come as a result of further tariff negotiations along with the budget bill in Washington D.C. This does not mean stocks are not worth owning or that the market is in danger. These and all the other variables will move the market daily, but the long-term trend is and will always be up and to the right.

I am particularly grateful to all our clients who have shown themselves to be very sophisticated and able to stay the course when things get scary. We do not have clients who panic and head for the exits. We have clients who send in money when opportunities appear and stick to the plan when the lemmings are running off the cliff. We cannot adequately thank you for allowing us to tap dance to work every day and do what we do for you. We are very fortunate.

Enjoy the rest of the summer and let us know if there is anything we can do to be of further help to you.

With gratitude,

A stylized blue ink signature of David J. Sculati.

David J. Sculati
President
Accredited Investment Fiduciary®

DJS/sam