



MORGIA
WEALTH MANAGEMENT®
DISCIPLINED ♦ CAREFUL

Semi-Annual Update

July 2025



Michael Morgia, CIMA®
Managing Director, Partner

Testing, testing, one, two, three:

Investors... well, good investors... always have a plan.

It doesn't always work.

But rest assured, you can usually count on the stock market to test your so-called plan. Sometimes it passes and sometimes it fails. Either way, important information is gleaned. Truth be told, too many investors *have* no real strategy beyond buying what is popular and then hoping for the best. But even if you *DO* have some formulated strategy, the true test of its validity always comes under fire.

“No plan survives first contact with the enemy”

- Helmuth von Moltke the Elder (Prussian military commander), 1880

“Everyone has a plan until they get punched in the mouth.”

- Mike Tyson, 1987

Here at Morgia Wealth Management (MWM), one of our major objectives is to strive mightily to NOT lose too much money in the inevitable down markets (“bear” markets) that strike from time to time. Our rationale seems pretty clear, although not always deeply understood by the casual observer. The arithmetic of DOWN is a nasty branch of mathematics. The bigger the loss that hits your portfolio, the more exponentially difficult it becomes to earn that money back. Lose 10% and it takes an 11% gain to breakeven. But a 50% drop needs to go up 100% to get back to the starting line. SO unfair! Of course, the stock market doesn't care about fairness. This is precisely why we believe investors should be more concerned about big potential losses than with big potential gains.

Over the past six months, with a significant spike in volatility and a rapid 20% stock market crash, investors got to stress-test their investment strategy as well as their stomach. We favor a somewhat defensive mindset and we get very disappointed if we don't hold the line to some degree during this type of market adversity. Of course, the vast majority of investors will lose money in a bear market – some more, some less. The trick is to contain the damage. The trick is to preserve as much capital as possible, so that when the next bull market rolls back around, you are starting from as high of a low point as possible.

We are happy to report that the current stock storm has subsided for now and that during the worst of it (April 7th), our strategy did what we hoped it would do regarding capital preservation. Certain other investment styles and strategies that purported to be safe may not have held up quite as well as they had planned.

More importantly, we can extrapolate to some degree, that IF this downdraft had been much more serious in nature, our defensive tactics would have most likely helped proportionately more. Ah, the dreaded “much more serious downdraft”. That is always our real concern. It’s the bogeyman that disrupts the sleep of all rational investors. Sure, it’s *nice* to hold up when the market has encountered a bear cub – a “small” bear market drop of say 20% or so – and then popped right back up to the old highs. It is critical, however, to play strong defense when the market gets mauled by a momma bear (say, down 50% or more).

“Tests” like the one this year, and those in 2020 and 2022 serve as a good barometer for how well one’s portfolio might hold up during the next *major* crash, whenever that might occur. It was encouraging to see the results match our expectations.

Victory Lap?

Our major investments in gold in particular, and precious metals in general, have been one of the major contributors to our defensive maneuvers over the past few years. The yellow metal has had a surprisingly good run over the past 18 months, rising more than 66% as of the time of this writing.¹ As clients likely know, we have embedded gold into most of our stock and bond accounts for over a decade, as well as launching our Precious Metals account back in 2020. Like we have said in almost every newsletter for the last 5 years, our predicted “big mistake” for this decade was, and is, **paper assets**. Namely cash and bonds. The countermeasure for this “mistake” being gold.

It is tempting to deem our predictions as a success, call it a day, and say “that’s good enough” when all-time highs in gold are seemingly posted every other day.

Paper assets have lost a lot of value since the time we published our Big Mistake call (July 1, 2020). How much? The purchasing power of the U.S. dollar has dropped about 24% in value according to changes in the Consumer Price Index (CPI).² Remember that a dollar bill is only as valuable as what it can buy. We would normally look at a basket of goods (on average) to see how weak the dollar has become – this is where the CPI comes in. There are many other ways to look at it. For instance, back on July 1, 2020 we could have bought 0.56 ounces of gold for \$1,000. Not so today. Today the same amount of money will only buy us about 0.30 ounces – a not so pleasant 46% decline in the purchasing power of the U.S. dollar.

We have spoken over the past few years about how foreign central banks have been net sellers of their U.S. Treasury bonds and fairly large buyers of gold.³ That looks to have been a very good move for them. The value of this other paper asset – longer term U.S. Treasury bonds – has dropped almost in half over the last five years. And that is on top of the dollar itself dropping.

¹ FactSet. Value of Gold, 5/31/2025 2.

² Chat GPT. Value the U.S. Dollar has lost purchasing power 7/2020 through 5/2025

³ Google. Drop in Foreign official institutions (like central banks) over the Past Decade, 6/8/2025

So, our forecast was correct so far, now what? Do we play it safe and call this a win for our once-a-decade prediction? Can we just claim victory now and sit out the second half? See you in five years?

Very tempting. We truly hate to press our luck. But... we think there is more paper pain to come.

There is a strong likelihood, however, that we might get some DEflation (paper currency and Treasury bonds get stronger) before we get the next wave of INflation (paper currency and Treasury bonds get weaker or crash). Certain economic indicators are pointing to a recession. With so much debt accumulation in the world, the next economic downdraft could be a rough one. If it's rough *enough*, the Fed might have to go back to money printing. And *that* would be when the rest of our paper crash would happen – if indeed it *is* to happen. Should the Federal Reserve (Fed) choose not to print, get ready for a rough economic ride. Either way, it wouldn't be pleasant.

So, a faltering economy is one way that we could get disinflation or deflation, probably on a temporary basis in that kind of scenario. Another more lasting type of deflation could result from the giant leap in productivity due to the AI revolution. This would be a second way that the paper crash could reverse course and that could result in a drop in the price of gold. Time will tell on that one.

As you probably are aware, our discipline is to always stay flexible. This means that if our concerns for even more eventual inflation are overblown, we won't be greedy, stubbornly waiting for more precious metal profits. We will exit our gold trades, preserve capital, and live to fight another day. Isn't that riding the fence you might ask? Isn't that wanting it both ways with our prediction?

Yes... guilty as charged. We plan to have our cake (enjoy the big move of the last two years) and eat it too (**try** to sit tight for a possibly bigger pay-off a few years out, **BUT** be prepared to cash out if the precious metals markets don't cooperate). Many credible investors talk about having the courage of one's convictions - to us that just sounds like justifying one's stubbornness. We take a different tack. We most certainly have our convictions, however one must always stay humble. If the price of an asset acts counter to our premise, we tend **not** to argue with it. Who's to say that our premise is not misguided or flawed? Financial and economic conditions are ever evolving. Open minded-ness and flexibility are key. Don't fight the trends! Should the precious metals start to slip more than we like, we plan to head for the exit.

The beauty of fence-sitting is the optionality that it affords. Hopping to one side or the other is way easier from that position. However, the risk of getting splinters in certain sensitive areas does indeed increase. We will take that risk and hold our positions. For now...

You Can Go Your Own Way:

Relationships can be tricky. People change. Situations change. What works wonderfully for a while can be the exact wrong thing going forward. One party might believe that they have been taken for granted. The other side usually disagrees. Breakups do happen.

No, MWM is not getting into the marital or dating advice business. We were speaking about BIGGER relationships. As in the type between countries.

We have all been saturated over the past few months with news stories about potentially strained international relationships. Financial battle lines have been drawn. Tariff wars are afoot! In fact, many investors blame this issue for instigating the stock market crash earlier in the year.

Most agree that running trade deficits are not a smart move over the long run. Differing solutions and corrective measures can be debated of course, but we can all probably agree that it would be best if the United States did not consistently run as deep a deficit with our trading partners. Mild and sporadic deficits would not be as worrisome. There are just some things that we can't or won't make (think: strip mining cobalt for our batteries). Regardless of how we got into this situation and regardless of how we might extricate ourselves from it, the very attempt to fix the problem brings with it many possible repercussions - some positive but some quite negative.

As investors, we should always keep our eyes on the major trends, as they can dramatically influence the fortunes of different industries and sectors. Trends can act like waves, altering the course and the fate of different companies and thereby affecting portfolios. Play it correctly and that wave can lift your investments. Play it incorrectly however, and you run the risk of getting financially swamped or slammed into the rocks.

We believe that the **unwinding of the trade imbalances** around the world most definitely is one such important trend worthy of our attention. It's a trend that must be navigated carefully. Relationships are about to change. Relationships between countries and relationships between those countries' stock markets and investors will be different. And, as we all know, breakups can be difficult and painful.

Of course, no breakup - personal or geopolitical - is complete without a good breakup song. For the past six months, the whole tariff-tiff has managed to implant one particular song squarely into my brain. Very annoying as I'm sure you can relate.

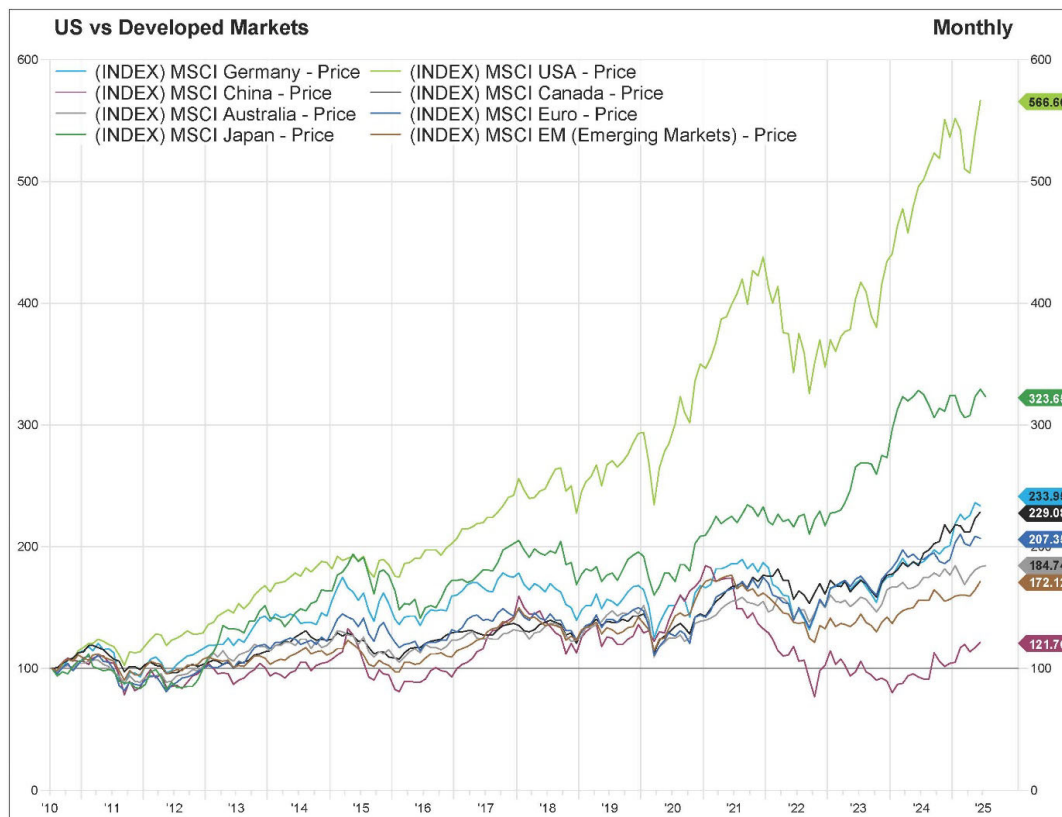
Fleetwood Mac's 1976 hit **"You Can Go Your Own Way"** has been playing on a continuous loop in my mind throughout this entire ordeal. It might have even influenced client portfolios a tad. In fact, I'm pretty sure it did, although no more than a tad - we promise.

Note: It might be helpful if you open up YouTube and play this song while you're reading the next few paragraphs. OK... it probably won't really be all that helpful, but it **will** set the proper mood.

You Can Go Your Own Way

**"... Loving you
Isn't the right thing to do "**

International investing has NOT been the right thing to do for a very long time. It is an area unloved by investors. Over the past 15-years, it has dramatically underperformed compared to U.S. stocks. The chart below depicts the U.S. stock market versus various other countries markets. None have performed close to what the United States has done - although India has done better than most of the others.



Source: Factset 06/30/25

"How can I ever change things That I feel?"

Investors have been treated extremely well by the U.S. stock market yet effectively punished for investing overseas. What will it take to change this sentiment - to change how investors *feel*?

"...If I could Baby, I'd give you my world"

Many of our favorite macroeconomists are recommending that investors should at least be *looking* around the entire world when hunting for stocks - not constraining themselves to just the United States. Until quite recently, having a meaningful allocation towards international stocks was par for the course for most serious investors. It almost seems like investors have given up on this thinking.

"How can I When you won't take it from me?"

Even though many foreign stocks are much cheaper than those in the United States, there simply have been very few takers over the past decade. This has opened up a big gap in valuations and thus potential opportunities. Nobody seems to care.

⁴ FactSet. U.S. vs. Developed Markets as of 6/30/2025

"...You can go your own way Go your own way"

The tariff wars might be sending a bad message to international investors – investors who have allocated a substantial amount of their investment funds into the United States. Year after year of U.S. stock out performance has attracted these foreigners into our markets like moths to a flame. And good for them! It worked, proving to be an extremely profitable move - especially combined with the fact that the U.S. dollar itself has been advancing sharply over the years. The giant technology stocks, being a huge portion of the market itself, were major beneficiaries and their steep prices reflect that.

Trillions upon trillions of dollars have flowed from foreign countries into our stock and bond market for a decade and a half. That flow, in-and-of itself, is thought to have been a major causative factor helping to push US stocks upwards.

Ironically, this flow was, in large part, due to the trade deficit that we've been running. We buy foreign goods with U.S. dollars - foreign countries send us goods and we send them greenbacks (U.S. dollars). Problem: other countries can't do anything with our dollars except buy something from our country. How about buying some of our automobiles? Nah. What about buying some of our manufactured goods? Nah. Whatever the reason, foreigners do not buy anywhere near the amount of goods from us that we buy from them. So what do they do with these excess dollars that they're accumulating?? Instead of buying our goods they have chosen to buy our assets (think: stocks, bonds, and real estate).

So... as we try to fix our trade imbalance, we are simultaneously shutting down that flow of incoming money, perhaps even reversing it. We are effectively telling these international investors to **go their own way**.

"...Tell me why Everything turned around"

The tide may already be turning. For much of 2025, a reversal of sorts has happened - everything turned around. International stocks are up about 18% so far this year (not quite 6 months as I write this).⁵ This differs markedly from the U.S. market where larger stocks have risen about 4% so far, and smaller stocks are actually down 2.5% year-to-date. ⁵ This is quite the reversal of fortune. A good portion of the move can be attributed to the help coming from currencies. Like we have said, the past 15 years have been damaging to foreign currencies compared to the U.S. dollar (see next chart). A reversal of this piece of the international investing puzzle could act as a booster of sorts to performance, as opposed to the headwind that it has been for some time now. Of course, six months does not make a major trend, but as the Chinese philosopher Lao Tzu said – A journey of a thousand miles begins with a single step.

" Packing up Shacking up is all you want to do."

⁵ BlackDiamond Performance Reporting Benchmark Returns YTD through 6/24/2025

Our friends at MI2 Partners (specialists in all things macroeconomic) have been the first and loudest voice in our ears spelling out this entire situation. They are postulating a very worrisome end to the story. They theorize that more than a few of these foreign investors will likely pack up and head for home – financially speaking. Perhaps the foreign investors were never really married to the idea of U.S. stocks and bonds after all.

Perhaps it was merely a romance of opportunity and convenience – a fling.

What happens if trillions of dollars are drained from United States markets as foreign investors cash in their chips and go home? As more investors start waking up to this “foreign dollar exodus” possibility, we could even see more domestic investors start to buy foreign shares at the expense of the S&P or the Dow Jones.

| *"Open up
Everything's waiting for you"*

It's probably time to do a little diversification. Open up your opportunity-set to include international stocks and bonds. There seems to be some true bargains overseas waiting for you to invest. Just in case the virtuous cycle does indeed turn into a vicious cycle (foreign inflows turn into outflows), we have been making some significant preemptive moves during the last year or two. We have been buying more foreign stocks, bonds and currencies in most of our client portfolios. So far it has worked.

| *"You can go your own way
Go your own way"*

To summarize:

The trade issue seems to be a true dilemma - damned if we fix it, damned if we don't.

If the trade deficit “experiment” is run out long enough, we could imagine some very big problems ensuing. Our country would have little to show for the arrangement. We have been purchasing mostly disposable goods - think, oil, plastic goods, and Toyotas. Granted, Toyotas will last a lot longer than the oil and gas that they burn, but they won't retain their value indefinitely. On the other side of the equation, our trading partners either **own** us (they buy our stocks and land) or are **owed** by us (they buy our bonds).

It was very useful after World War II for us to be the buyers of the goods from Germany, France, Italy, and Japan - countries wrecked by the war. It was smart for the United States to help these countries get back on their feet. Fast forward 80 years however and we can now see that it probably wasn't wise to continue on that path for so many decades.

Don't get me wrong, there were benefits to the United States as well. We were able to buy more stuff and buy it cheaply - and we were able to pay for it with paper - paper that we could just keep printing. This “sweat deal” for us however was a bit of a trap. Cheaper goods made it easy to keep buying and keep going into hock. At the same time, we outsourced many industrial

jobs to foreign nations. As we witnessed during the Covid pandemic, some of this outsourcing was reckless. The ability to manufacture certain medicines and semiconductors along with other critical goods, is a skillset that a country abdicates at its own peril.

The trend also hurt the middle class considerably. Meanwhile the upper middle class and above, benefitted from rising stock, bond, and real estate prices in conjunction with the drop in the value of the debts that they owed. As inflation *helped* to push up assets such as stocks and real estate it simultaneously eroded the value of money. If you erode the value of money, you're also eroding the debt obligations for anybody that owes money. This was a double whammy for people that owned assets financed with debt. For example, the value of your home and your stock portfolio keep rising, but the real burden of your mortgage is lessened every year by inflation - it gets easier and easier to pay it back.

Over time, foreign nations have woken up to this danger – they started worrying that eventually the good deal for them could also be a trap if they kept accepting paper dollars and buying our bonds. Our printing press might eventually come back to haunt them as our paper assets were slowly degrading. Were they sending us cheap goods in return for monopoly money?? They decided to do a little conversion – to stop buying so many Treasury bonds (IOUs) from us and start buying our assets. Start buying our land and start buying our stocks. And why not? After all, our stock market was on a tear. Our technology stocks were (and are) the global champions - the type of companies that really did not exist in Europe or Asia. Our mega-cap (giant) technology stocks were the best-in-breed. The U.S. was really the only nation to truly pivot to a 21st century economy, complete with software as a service, hyper-scale data centers, social media, and artificial intelligence etc.

And thus, started what is called a reflexive cycle. Think: feedback loop. Sort of like when someone speaks into a microphone that is too close to the amplifier. The amplifier increases the volume and then the microphone picks up that amplified sound and sends it back to the amplifier for further amplification. Round and round in the feedback loop it goes until everybody's ears are bleeding. And the person speaking finally covers the microphone and breaks the annoying loop.

When we look at the trade imbalance and the U.S. stock out performance as a giant feedback loop, some interesting possible investment angles open up to us.

1. The trade deficit itself sends U.S. money overseas in return for foreign goods. That money comes back to purchase our assets like stocks.
2. U.S. stocks start to rise faster than the world average. This favors the big technology stocks as they represent an increasingly larger portion of the total U.S. stock market.
3. This out performance attracts more buyers from overseas who jump onto the bandwagon.
4. This extra money entering the U.S. starts to bolster the value of the U.S. currency relative to other foreign currency such as the Yen, Euro, Pound, and Swiss Franc among others.
5. The rise in the dollar greatly enhances the investment returns of foreign investors with a bit of a mathematical kicker. If a currency drops 30% to the dollar, that means the dollar has appreciated about 43% relative to that currency. So, if a European investor bought a US tech stock that rose 10-fold and the U.S. dollar rose 43% then the European made 14.3 times their money.

6. These extremely outsized returns actually did happen over the past decade, attracting more and more money into the feedback loop.

The problem with feedback loops such as this (reflexive cycles) is that ANY reversal of ANY of the factors can start a cascade in the opposite direction. If for whatever reason the dollar starts to dip, or U.S. stocks start to under perform, or if “correcting” the trade deficit starts to reverse the money flow, well then... this whole cycle can unwind. It could start spinning backwards. In that case, foreign currencies will start to rise, money might flow into foreign stocks as it exits our markets. This would most likely attract attention and pull *more* money towards international investments and away from the United States.

During the stock market crash earlier this year, something odd happened. Normally when the stock market drops to the extent that it did in April, investors begin to get very nervous and usually **buy** the U.S. dollar as it is considered a safe haven for troubled times. Also, the bond market can usually be expected to rise as a safety trade when the stock market is getting beat up. Not this year. Not this time. This year the stock market, bond market, and the dollar all declined in unison. That is not normal.

That indicates that money was flowing **out** of the country to some significant degree. Investors were not simply selling stocks - they were **exiting** the country.

Over the long run this kind of trend has happened many times back and forth. International investing is all the rage and then it goes cold. We are starting to wonder if the 15-year trend towards the United States markets is in the process of reversing. It sure felt nice to have foreign stocks in our portfolios during the April meltdown. That was another part of our defensive maneuvering. It is a trend that we think has some legs and could last quite a few years. I must concede however that there is a high probability that *much* of the U.S. out performance was due to the fact that our technology companies have outshined their foreign counterparts. It wasn't all just a normal random swing of the pendulum toward the U.S. – there was a valid fundamental reason for some of this move. For any doubters of this contention, I will simply ask a series of questions, and you can decide for yourself.



Wo ist das deutsche Gesichtbuch?

Translation: Where is the German Facebook?



Où est le Google français?

Translation: Where is the French Google?



What about the Canadian Microsoft, eh?

Translation: What about the Canadian Microsoft, hmm?

Ok, I probably didn't need to translate the last one as most of you speak fairly fluent Canadian, albeit with an accent. But you get the point. For whatever reason, American creativity has gone a long way to foster fantastic innovation, inventiveness and a true lead in leading-edge tech. More so

⁶ FactSet Foreign Currencies compared to U.S. Dollar as of 6/30/25

than the rest of the world combined. That doesn't mean that the rest of the world can't catch up - or even pass us. And even if we stay the leader in technology, that does not mean that international stocks might not have their day in the sun. It's happened many times before - and it will happen again. Who's to say that the big move in technology stocks won't take a back seat for a while. Who knows what the next decade might bring? It might not be tech that leads.

We don't know for sure. No one knows for sure what trends will develop into something meaningful. But for now, we are positioning client portfolios to take advantage of this possibility.

If the international trend is short lived and fizzles out?

C'est la vie.

I know this newsletter covers considerable territory and we thought it would be helpful to distill the pages down into a few critical takeaways.

1. We still believe that paper assets (currencies and bonds) are a significant risk in the coming years and believe that our strategy of hedging through precious metals and commodities is still appropriate.
2. It could be the early innings of a long, slow rotation of capital from U.S. markets to International Markets and we have positioned portfolios for this possibility.
3. If either of these trends don't pan out - we won't be stubborn. We will pivot.

The Three Bears:

There always seems to be too many important subject matters to cover in each update. We try not to write a book every six months! One such important topic - a question we keep getting from clients - is about the above mentioned "more serious market decline."

Many clients are interested in, as in *concerned about*, the topic of a major crash. Some respected economists and market prognosticators have been warning over the last couple years about just such a calamity on the horizon. Of course, literally every year for the past 37 years of my career I have witnessed this chicken little syndrome without the sky actually falling on our collective heads. Sure, the occasional chunk of sky might drop and cause mild concussions - 2008 for instance. Yet, still here we are. The market is at an all-time high as I write this very sentence. But as you might imagine from our intense focus on risk control, the matter of a major crash is always on our minds.

Hopefully any such occurrence will have the common decency to hold off until after our next Update six months from now. At that time we will take a very deep dive into this subject matter. It's been a long, wonderful ride since the early 80's when interest rates started their major trend downwards and the stock market took off north-bound. It has been a generational run for the ages. That isn't always the norm.

There seems to be some substantial changes in the winds and we plan to adjust our sails accordingly should the need arise. All three of Morgia Wealth Management's major partners had

our careers “born” into major bear markets. Our investment philosophies and strategies could not help but be shaped and molded by these calamities. From Tony’s beginnings just before the great stagflation of the 1970’s, my own start near the worst single-day drop in stock market history during the crash of 1987, and PJ’s perfectly timed commencement at the peak of the dot.com bubble, we all have our war stories. We all fear the downside more than we dream about the upside.

For now, however, let’s close this Update with the pleasant dreams of higher prices and the current reality of record stock market closes. We will save the nightmare scenarios, as well as our strategies to make it through them, for next time.

Until then,

Sweet Dreams.

***Boomers are all about money.
Gen X is like, “IS IT really all about money?”
Millennials are like, “Where is the money?”
And Gen Z is like, “What is money?”
- Amy Poehler 2025***

Feel free to **check out our video library** on our website (morgiawm.com) or our YouTube channel or follow Morgia Wealth Management on LinkedIn. As always, please call or email with any questions and/or comments. On behalf of Tony, P.J. and the rest of Morgia Wealth Management, thank you for your continued confidence.

Sincerely,

Michael Morgia, CIMA®
Managing Director, Partner

Tony Morgia
Managing Director, Partner

P.J. Banazek, CFP®
Managing Director, Partner

1. FactSet. Value of Gold, 5/31/2025
2. Chat GPT. Value the U.S. Dollar has lost purchasing power 7/2020 through 5/2025
3. Google. Drop in Foreign official institutions (like central banks) over the Past Decade, 6/8/2025
4. FactSet. U.S. vs. Developed Markets as of 6/30/2025
5. BlackDiamond Performance Reporting Benchmark Returns YTD through 6/24/2025
6. FactSet Foreign Currencies compared to U.S. Dollar as of 6/30/25



Our Main Office at 151 Mullin Street, Watertown, NY 13601

**At Morgia Wealth
Management
we do our best
to keep
you connected!**

Feel free to check out
our video library
at morgiawm.com
or our YouTube channel
or follow Morgia Wealth
Management on LinkedIn.



NEW! Scan the QR Code for a
direct link to our website:

morgiawm.com

@MorgiaWealthManagement

@MorgiaWealthManagement

@MorgiaWealthManagement

Morgia Wealth Management is a group comprised of investment professionals registered with Hightower Advisors, LLC, an SEC registered investment adviser. Some investment professionals may also be registered with Hightower Securities, LLC, member FINRA and SIPC. Advisory services are offered through Hightower Advisors, LLC. Securities are offered through Hightower Securities, LLC. This is not an offer to buy or sell securities. No investment process is free of risk, and there is no guarantee that the investment process or the investment opportunities referenced herein will be profitable. Past performance is neither indicative nor a guarantee of future results. The investment opportunities referenced herein may not be suitable for all investors. All data or other information referenced herein is from sources believed to be reliable. Any opinions, news, research, analyses, prices, or other data or information contained in this presentation is provided as general market commentary and does not constitute investment advice. Morgia Wealth Management and Hightower Advisors, LLC or any of its affiliates make no representations or warranties express or implied as to the accuracy or completeness of the information or for statements or errors or omissions, or results obtained from the use of this information. Morgia Wealth Management and Hightower Advisors, LLC assume no liability for any action made or taken in reliance on or relating in any way to this information. The information is provided as of the date referenced in the document. Such data and other information are subject to change without notice. This document was created for informational purposes only; the opinions expressed herein are solely those of the author(s) and do not represent those of Hightower Advisors, LLC, or any of its affiliates.