



Stormy Skies, Clear Strategy

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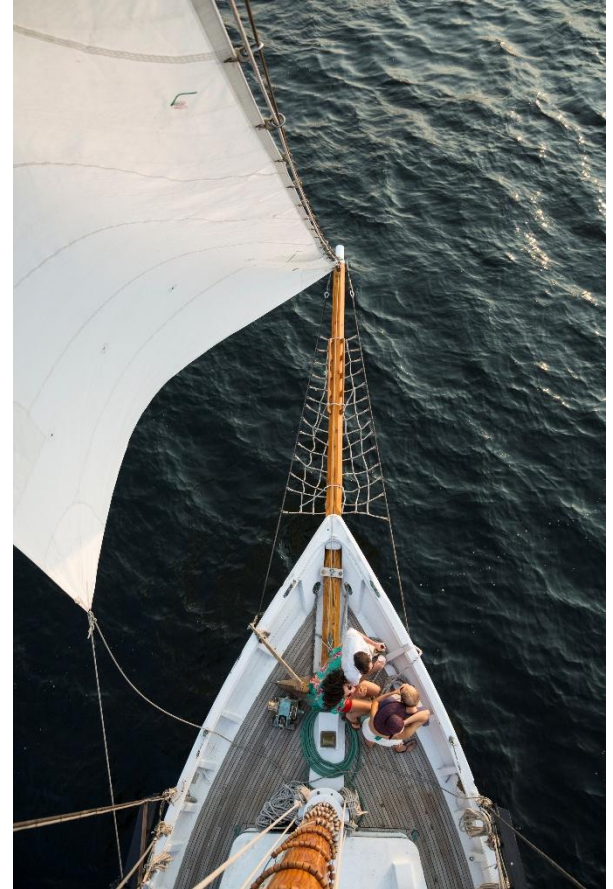
Agenda

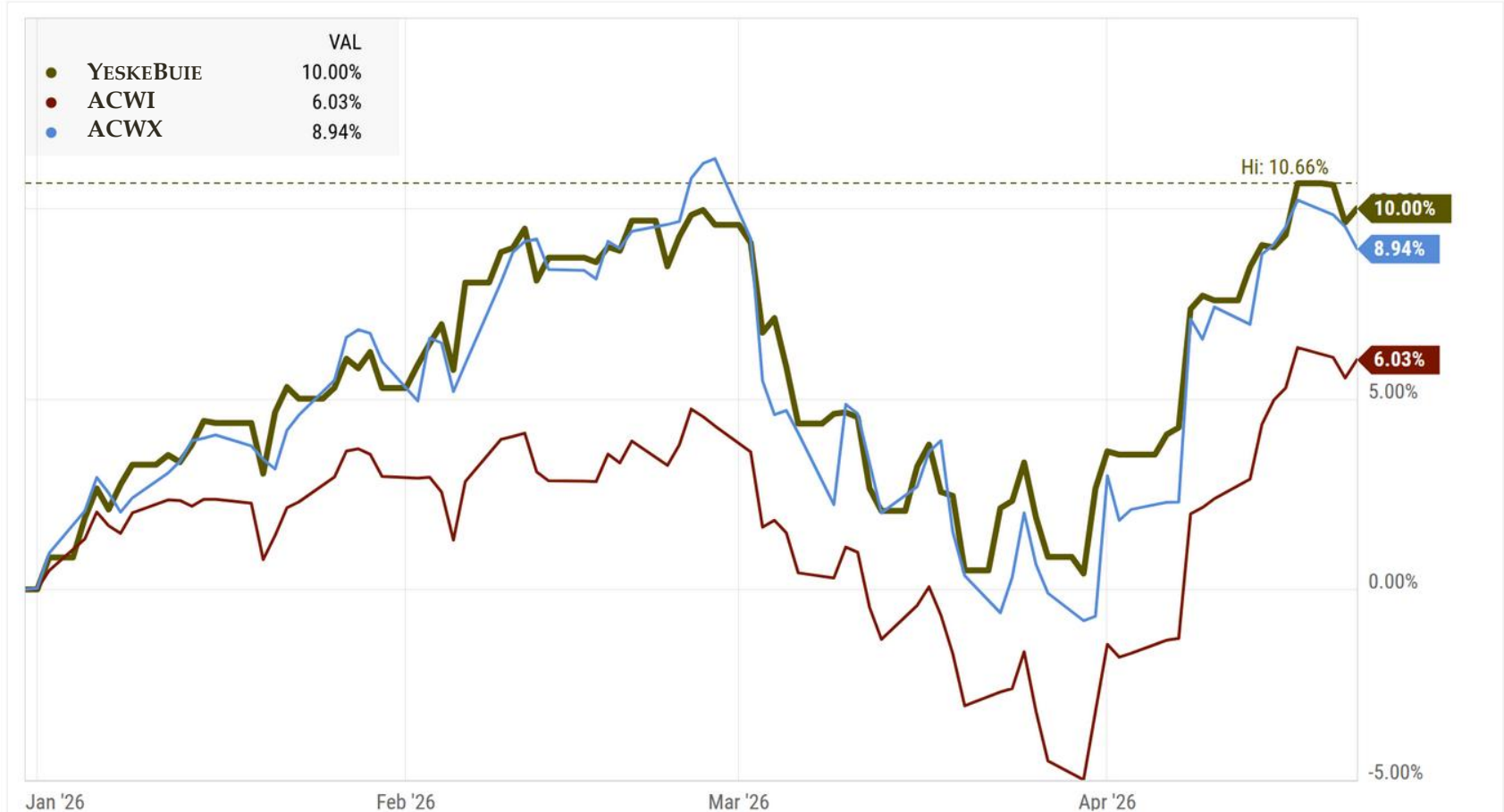
- War in Iran and Oil Prices
- Magnificent 7 Companies and AI
- Private Credit
- The Fed, The Labor Market, and Interest Rates
- Section 530A Accounts
- Questions



War in Iran

- How did we get here?
- Where do things stand as of today?
- What are we monitoring as the war continues?

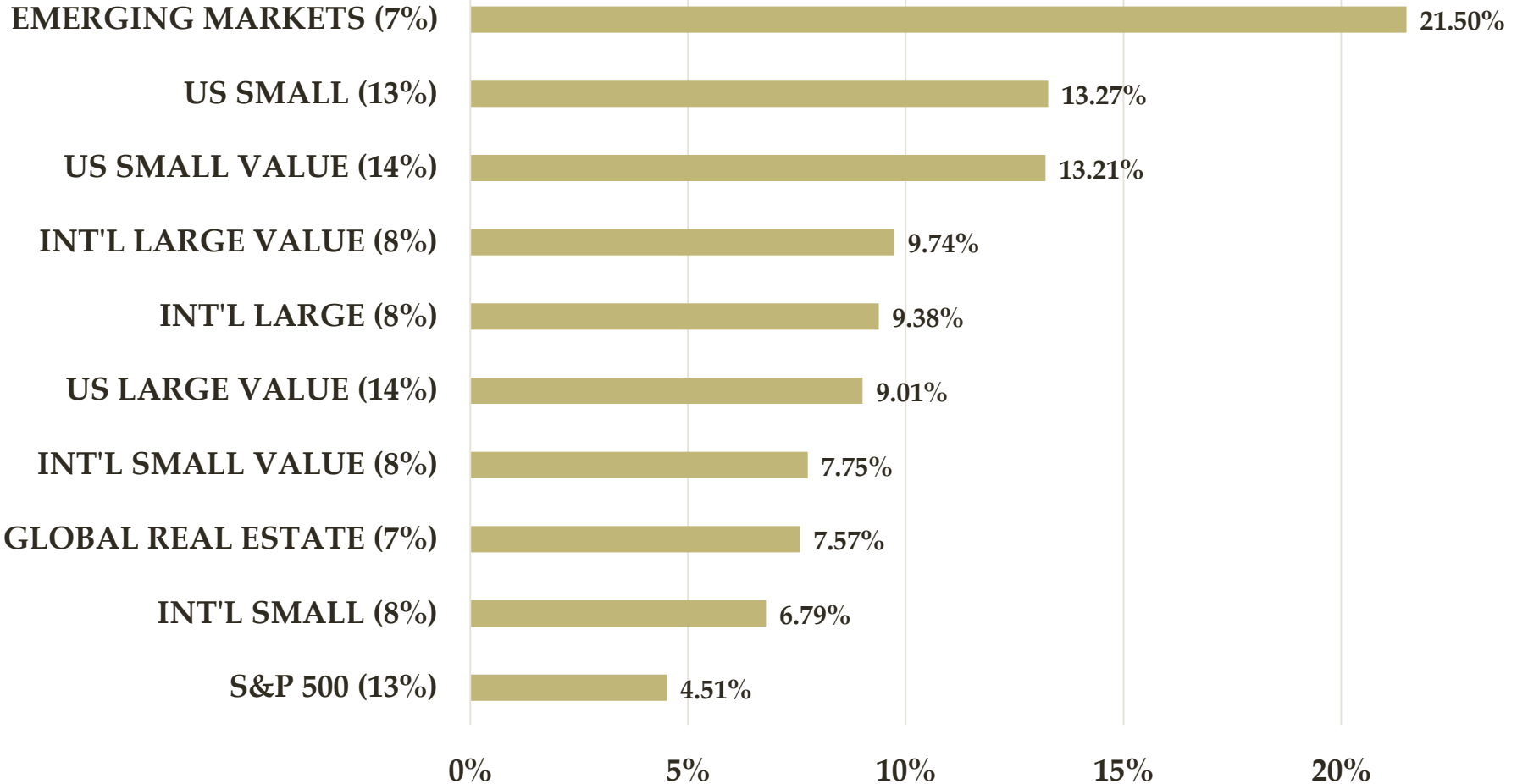


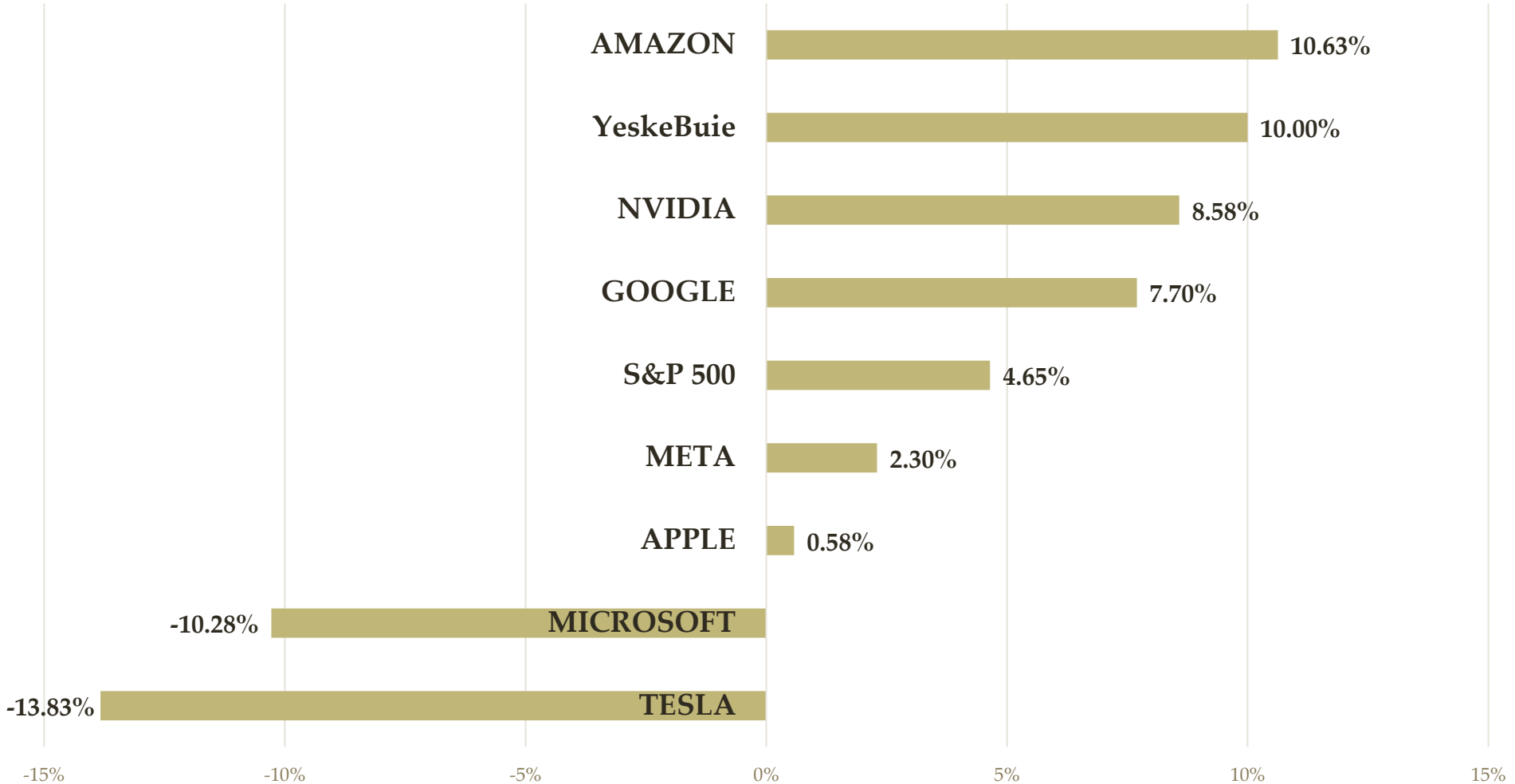


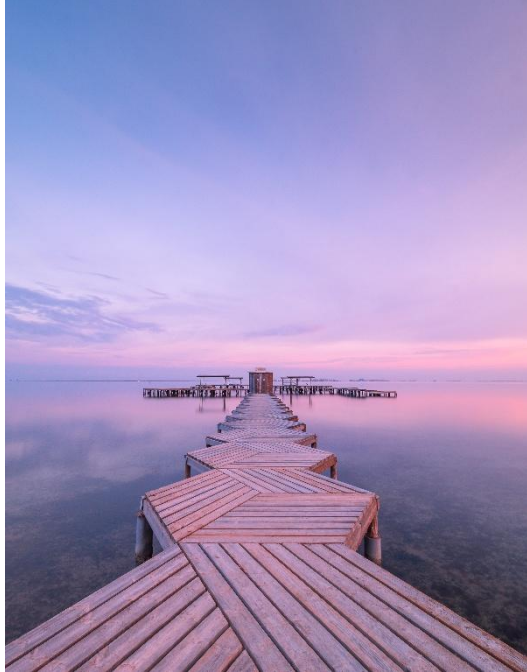
Date Range: 12/31/2025 - 04/22/2026



Weight





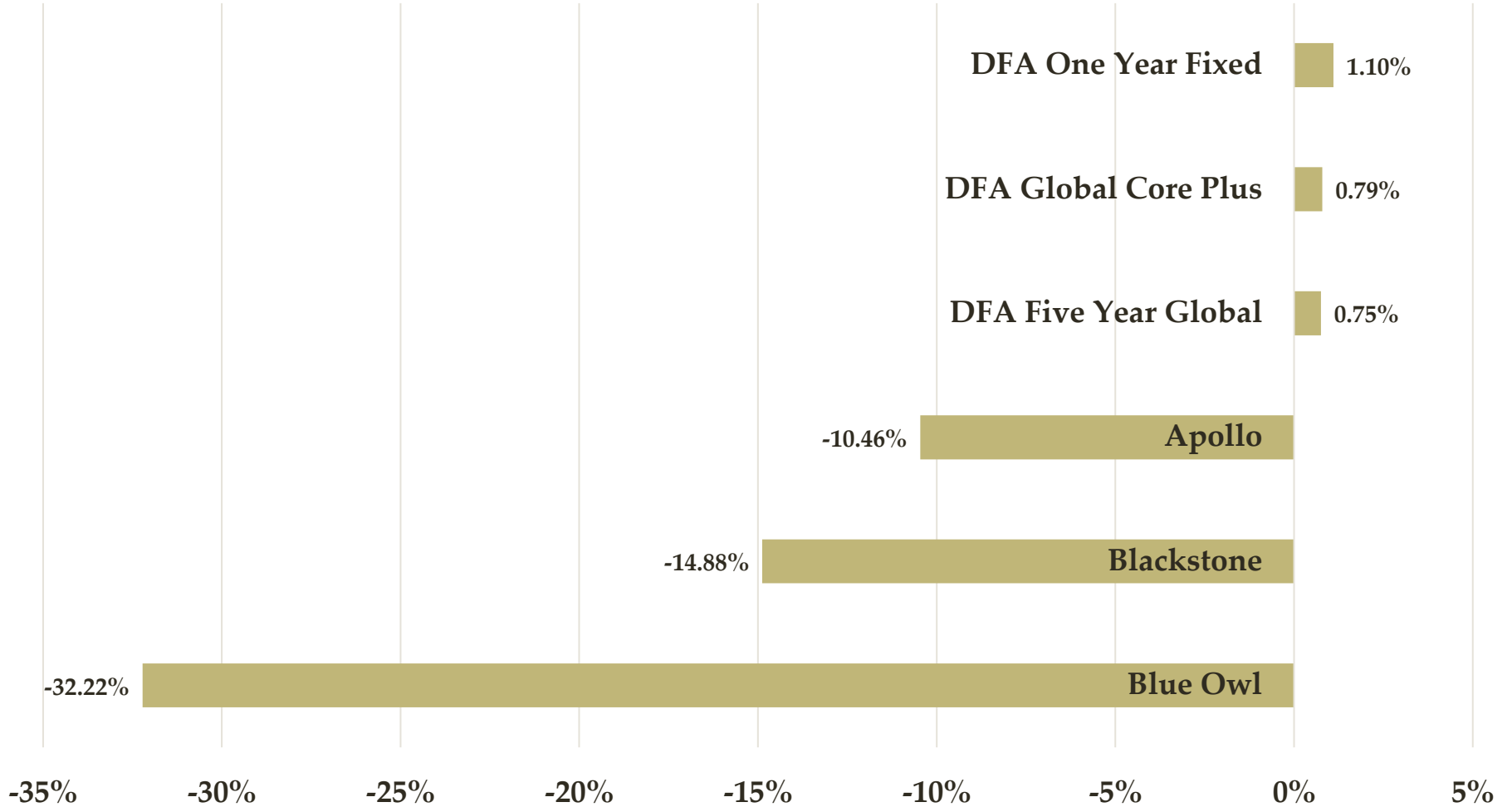


Private Credit

What is Private Credit?

How does Private Credit differ from the bonds in your portfolio?

What's the latest news?





The Fed and Interest Rates

- **Next Chair?**
 - Warsh confirmation hearing
- **Labor Market Update**
 - Unemployment Rate: 4.3%
- **Inflation**
 - CPI: 3.3%
 - Core CPI: 2.6%
 - PCE: 2.8%
- **Fed meeting next week (April 28th and 29th)**



So, What's the Strategy?

- Stay in the boat,
- Keep your eye on the horizon,
- ...and don't take your hands off the wheel.





Section 530A
Accounts



Section 530A (Trump) Accounts

- What
 - OBBBA, IRA for children under 18, *no earned income requirement*
- Why
 - To jumpstart the American dream
- Who
 - Beneficiary: Child under 18 (U.S. Citizen, SSN)
 - Account Owner: Parent/Guardian (grandparent, adult sibling)
- When
 - July 4, 2026
- How
 - Form 4547 – file with tax return or standalone
 - Online – www.trumpaccounts.gov



Contributions

- \$5,000 total per year per account/beneficiary
 - Up to \$2,500 of this allowed from employer (not taxable to account owner/beneficiary *[CA]*, but deductible for employer)
 - \$1,000 seed money from U.S. Treasury for children born 2025-2028
 - Not counted in \$5,000 maximum
 - Governments and charities can contribute (no limit)





Distributions

- None allowed prior to 18
- Converts to traditional IRA rules at 18
 - Ordinary income taxes on *earnings* (basis is tax-free – parent/family contributions add to basis, government and employer contributions do not)
 - Distributions are pro rata
 - Federal (and potentially state *[CA]*) penalties on earnings portion until age 59.5
 - First-time home buyer, higher education, disability exceptions apply
 - *Initial guidance suggested there may be exceptions for small business expenses at age 25 or no penalties after age 30 but those are not currently in play*





Birth

Birth to age 18 — account locked

Contributions up to \$5,000/year. No distributions allowed.

Treasury seeds \$1,000 for children born 2025–2028 (above the annual limit).

Employer may contribute up to \$2,500 (within the \$5,000 annual max).

Governments and charities may contribute (no limit/not included in \$5,000).

18

Age 18 — traditional IRA rules

Earnings taxed as ordinary income + 10% federal penalty + potential state tax penalty (penalties waived for higher education or first-time home purchase; income tax still applies).

May roll entire balance to a traditional IRA, or convert to Roth IRA.

Distributions pro rata between basis (family contributions) and earnings/employer/government contributions (not basis, fully taxable at withdrawal).

To Be Clarified ...



- Custodian
- Investment funds (must be index funds mostly invested in U.S. stocks, remains to be seen which exact funds)
- Will contributions require annual gift tax returns to be filed? Currently it appears contributions will not qualify as annual gifts (\$19,000 limit in 2026)
- Who will track basis and how?
- State taxes
 - California – appears employer contributions are taxable income, investment earnings subject to Kiddie Tax rules



Custodial accounts (UGMA/UTMA)

No contribution limits.

No restrictions on use of funds.

Account transfers to child's individual name at age of majority (18/21).

Investment earnings taxed at child's rate (kiddie tax rules apply).

No tax advantages on growth or withdrawals.

Owner cannot reclaim assets once contributed.

529 accounts

Contributions up to \$19,000/year (annual gift tax exclusion); superfunding option available.

Tax-free growth and withdrawals for qualified education expenses.

Can be used for K-12 (potential state tax penalties apply), college, vocational, and student loan repayment.

Owner retains control and can change the beneficiary.

Unused funds can roll to a Roth IRA (up to \$35,000 lifetime limit).

Section 530A accounts (Trump Accounts)

\$5,000/year contribution limit (family + employer combined).

One-time \$1,000 Treasury seed for children born 2025-2028 (above the annual limit).

Contributions non-deductible; earnings grow tax-deferred.

Account locked until age 18; partial access at 18.

May roll to traditional IRA or convert to Roth IRA at age 18.

Limited to U.S. stock index funds.



QUESTIONS



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