



4. Friday Footnotes

Inaugural Week Summary

President Donald Trump signed numerous executive orders on his first day in office, January 20, 2025. The most significant orders and their potential impacts on investors, markets, and the overall economy are:

1. Energy and Climate Policy

Trump declared a "national energy emergency" and withdrew from the Paris Climate Agreement. This could benefit traditional energy companies and potentially lead to increased investment in oil and gas sectors. However, it may negatively impact clean energy investments, which had been growing significantly in recent years.

2. Immigration and Border Security

Trump declared a national emergency at the Mexico border and suspended the U.S. Refugee Admissions Program. These actions could lead to labor shortages in industries reliant on immigrant workers, potentially increasing operational costs for certain businesses.

3. Federal Workforce Reform

Trump reinstated the Schedule F executive order, making it easier to fire civil servants, and ordered a full-time return to in-office work for federal employees. This could lead to increased efficiency in government operations but may also result in short-term disruptions.

4. Deregulation

Trump revoked 78 executive actions from the Biden administration, signaling a broad deregulatory agenda. This could reduce compliance costs for businesses across various sectors, potentially boosting profitability.

5. Trade Policy

While Trump did not immediately impose new tariffs, he has expressed intentions to do so in the future. The delay in implementing tariffs led to a relief rally in global indexes and key foreign currencies against the dollar.

6. Electric Vehicle Mandate Revocation

Trump eliminated previous mandates aimed at expanding the electric vehicle market. This could benefit traditional automakers but may slow the growth of the EV industry.

Impact on Investors, Market & the Overall Economy

1. Increased Market Volatility

The rapid policy shifts are likely to cause short-term market volatility as investors adjust to the new economic landscape.

2. Sector-Specific Impacts

Traditional energy, defense, and infrastructure sectors may benefit from Trump's policies, while clean energy, environmental technology, and certain import-dependent industries could face challenges.

3. Labor Market Changes

Immigration restrictions could lead to tighter labor markets in certain sectors, potentially driving up wages and operational costs.

4. Inflation Concerns

The potential implementation of tariffs in the future could drive up consumer prices, challenging inflation control efforts.

5. Global Economic Relations

The withdrawal from international agreements and potential trade policy changes may lead to shifts in global economic relationships, affecting multinational corporations and international investments.

6. Regulatory Environment

The deregulatory agenda could reduce compliance costs for businesses, potentially boosting profitability across various sectors.

During transitional times, it can feel like we should be doing something when the best course of action is to digest the information and make strategic shifts. We have not made changes to the model portfolios yet but are analyzing options for 2025. If you have questions or concerns about your portfolio or financial plan, we're here for you.

2024 TAX PLANNING CHECKLIST

BOOKENDS

FINANCIAL PLANNING

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