Gryphon Insights Report

VOLUME 1, ISSUE 1

GRYPHON
WEALTH

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FOREWORD

A New Publication for Gryphon Wealth Clients

At Gryphon Wealth, we are committed to your financial success and well-being. Today, we are excited to introduce our inaugural volume of Gryphon Insights, a communication designed to deepen our partnership. This initiative is rooted in our desire to provide clarity and equip you with the knowledge and insights necessary to navigate your financial journey.

WHY IS IT WORTH YOUR TIME?

REASON #1: INFORMATIVE AND EDUCATIONAL
Our reports are designed to provide clear, actionable insights into your portfolio and the broader market. You'll gain a deeper understanding of the 'why' behind key investment decisions, helping you connect with your financial journey on a more meaningful level. By breaking down complex financial concepts into digestible chunks, we aim to make this content both accessible and valuable.

REASON #2: CLARITY AND REASSURANCE
These updates aim to showcase our expertise and diligence, offering you clarity and reassurance about how your wealth is being managed. By addressing portfolio actions and market dynamics directly, we aim to reduce anxiety and ensure you feel informed and confident in the face of uncertainty. Each report seeks to demonstrate our alignment with your goals and reinforce the trust you have placed in us.

REASON #3: ENGAGING AND RELATABLE
We believe that financial updates should not only be informative but also engaging. Through storytelling, relatable examples, and a touch of our leadership's personal perspective, we strive to make each report a compelling read. This approach will help you see the broader vision guiding your investments while fostering a stronger personal connection with our team.

WHAT CAN YOU EXPECT?

With each volume, our Gryphon Insights reports will include:

- **Economic & Market Commentary:** Recent developments in the economy and financial markets
- **Portfolio Updates:** Summary of key portfolio changes and their underlying rationale
- **Readings & Musing:** Topics and themes on the mind of the investment team
- **Educational Corner:** Explanation of an investment concept specific to Gryphon's philosophy
- **Client FAQs:** Direct answers to common questions we've received from clients like you
- **Gryphon Wealth Updates:** Insights into developments at Gryphon Wealth and how they may benefit you

Looking Ahead

At Gryphon Wealth, we view these reports as more than just updates - they are touchpoints that reflect our commitment to transparency, discipline, and your long-term success. By keeping you informed and engaged, we hope to deepen our partnership and help you achieve your financial aspirations with confidence.

Thank you for entrusting us with your financial journey. We look forward to continuing to serve you through this exciting new initiative.

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ECONOMIC UPDATE & MARKET COMMENTARY

Reflecting on 2024 and the key trends to watch in 2025

During 2024, the U.S. economy demonstrated resilience amid the backdrop of the U.S. presidential election.

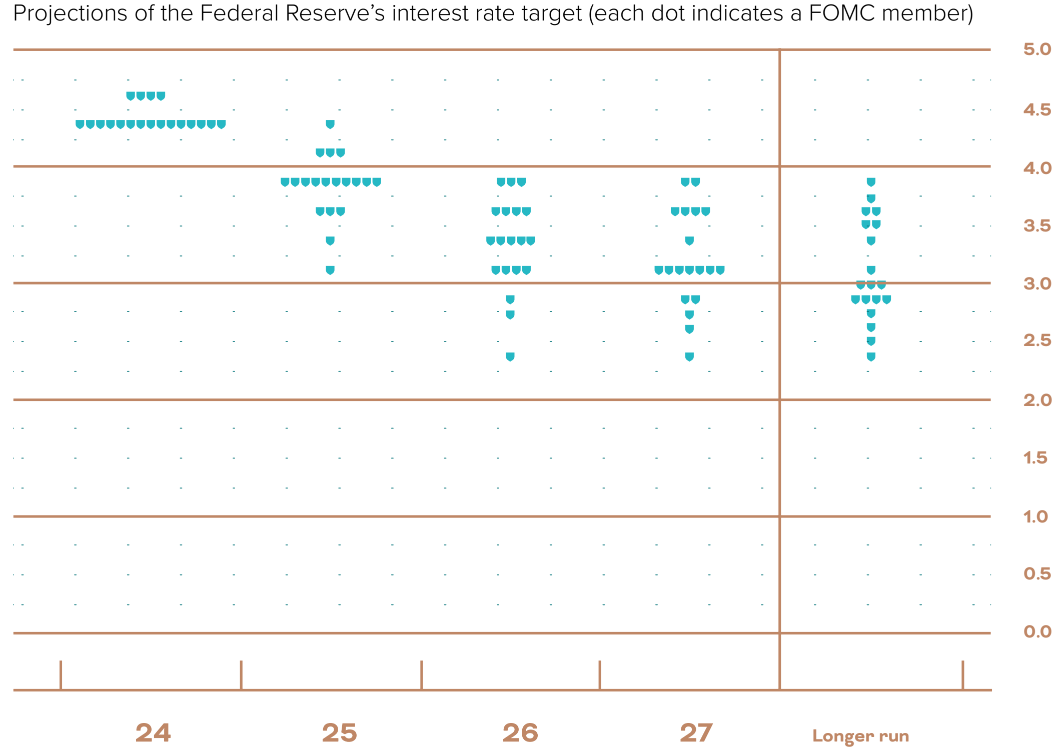
The economy maintained a steady growth trajectory, with the Conference Board forecasting U.S. GDP growth of 2.7% in 2024.[1] Reflecting robust consumer spending and business investment, despite earlier concerns about a potential slowdown.

LABOR MARKET

The labor market remained strong, with unemployment rates holding steady and job creation continuing across various sectors. This stability contributed to sustained consumer confidence and spending, bolstering economic growth.

THE FEDERAL OPEN MARKET COMMITTEE (FOMC) DOT PLOT

Projections of the Federal Reserve's interest rate target (each dot indicates a FOMC member)



Source: The Federal Reserve

INFLATION & MONETARY POLICY

Inflationary pressures showed signs of easing, allowing the Federal Reserve to adopt a more accommodative monetary stance. During 2024, The Fed implemented interest rate cuts totaling 100 basis points, bringing the policy rate to 4.25-4.5%. This approach aims to support economic activity while keeping inflation in check.[2]

We expect the Fed to continue cutting short-term interest rates. However, it is hard to see long-term interest rates going lower with current budget deficits. Unless U.S. government spending drastically changes, we expect long-term interest rates to stay broadly where they are with risks skewed towards higher long term rates.

2024 PRESIDENTIAL ELECTION

The November election, resulting in Donald Trump's victory, had a notable impact on economic sentiment. Financial markets reacted positively, with the S&P 500 rising over 4% between November 5 and November 30 in anticipation of pro-business policies, including tax cuts and deregulation.[3]

As is the case for all Presidential elections, our clients hold a diverse range of political perspectives. We aim to separate emotion from analysis, providing an impartial analysis of the potential economic and market impacts of the next administration's policies.

The re-election of President-elect Trump brings with it a mix of opportunities and challenges. While Trump remains a polarizing figure, and we anticipate heightened levels of market volatility and headline risk over the coming years, his administration's policy priorities—if implemented as outlined herein—are likely to have a broadly positive impact on economic growth and financial markets.

In the following section, we explore the key policy areas to watch and their potential implications for the economy and markets.

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2024 PRESIDENTIAL ELECTION: KEY POLICY 1

How will the U.S. government address the fiscal deficit?

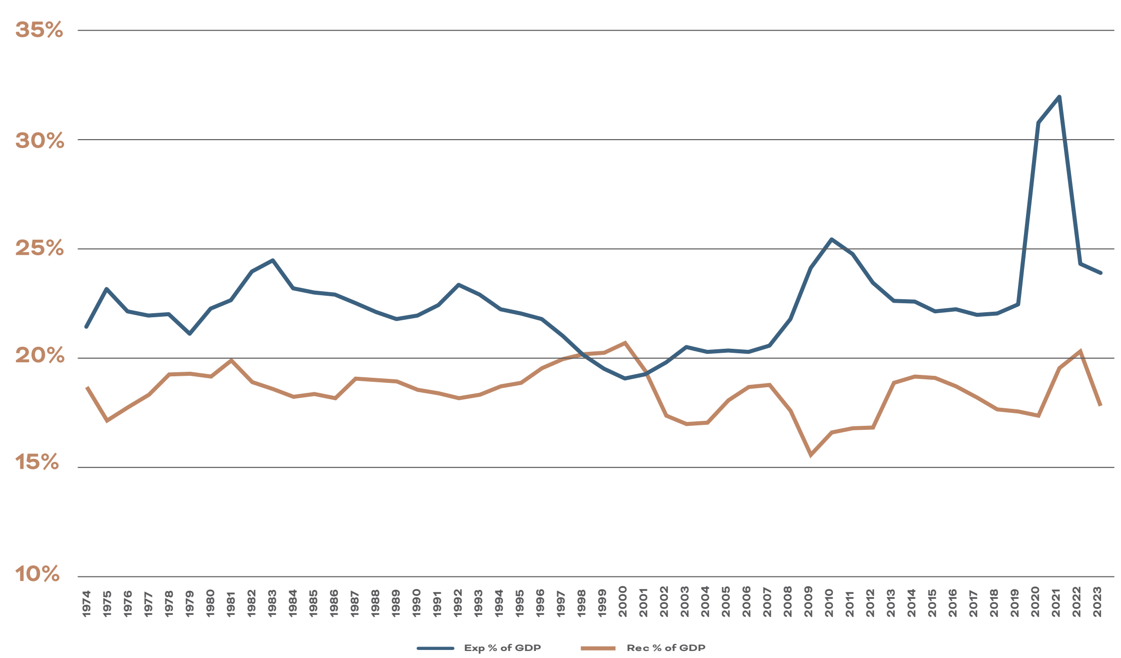
As of December 2024, the U.S. budget deficit expanded to $1.8 trillion, one of the largest deficits on record, with the national debt now representing 125% of GDP. In other words, this year the U.S. Government spent $1.8 trillion more than its income. The national debt has crossed $36 trillion and the interest on the debt is over $1 trillion annually, more than is spent on our national defense and military each year.[4]

In recent years, this problem has been exacerbated by the combined effect from COVID-19 related stimulus packages and rising interest rates to service the debt payments. As a result, concerns have resurfaced about the long-term sustainability of government debt.

In our opinion, the annual budget deficit is the biggest long-term risk to markets, the economy, and our country. Therefore, the importance of solving this issue cannot be overstated.

U.S. FEDERAL GOVERNMENT EXPENDITURES & TAX RECEIPTS AS A % OF GDP

Blue line indicates expenditures, gold line indicates receipts



Source: Federal Reserve Economic Data

In our view, the deficit is primarily a spending problem. If the U.S. kept current government income at 2023 levels and took spending back to 2019 levels, we would have a budget surplus.

In an attempt to remedy this issue, President-elect Trump launched the Department of Government Efficiency, tasked with identifying and cutting unnecessary spending. Initial plans propose reducing expenditures by $2 trillion each year, starting with administrative redundancies and underperforming programs. While we find it unlikely the Department will achieve such an ambitious goal, we are encouraged by the sentiment and support from both sides of the political aisle. This even includes outspoken Democrat Bernie Sanders, who recently shared his support for cutting government spend on his social media accounts.

While no immediate cuts have taken effect, the formation of this department signals a significant shift in fiscal priorities. For years, deficit concerns took a backseat to stimulus measures and spending. Now, there is renewed focus on balancing the budget, a goal that could reshape government programs and public spending over time.

Addressing the fiscal deficit is a double-edged sword. On the positive side, reducing government debt enhances long-term economic stability, lowers the risk of inflationary pressures, and creates a more sustainable fiscal framework, which could benefit markets and investments.

However, cuts to government spending may impact industries dependent on federal contracts or programs, introducing short-term uncertainties. Government spending is one component of GDP. All else being equal, a cut in government spending would by definition lower GDP. We believe a more sustainable level of government spending will ultimately be very positive for the economy and markets. However, it is possible that the benefits may take time to accrue, while the negatives could be felt almost immediately.

While attempts to drastically reduce the fiscal deficit are underway, it remains to be seen how successful the new administration will be, and $2 trillion in cuts will not be possible without social security and Medicare reform. Nonetheless, the renewed focus on cutting government spending is beneficial for taking some of the long-term risks out of markets.

2024 PRESIDENTIAL ELECTION: KEY POLICY 2

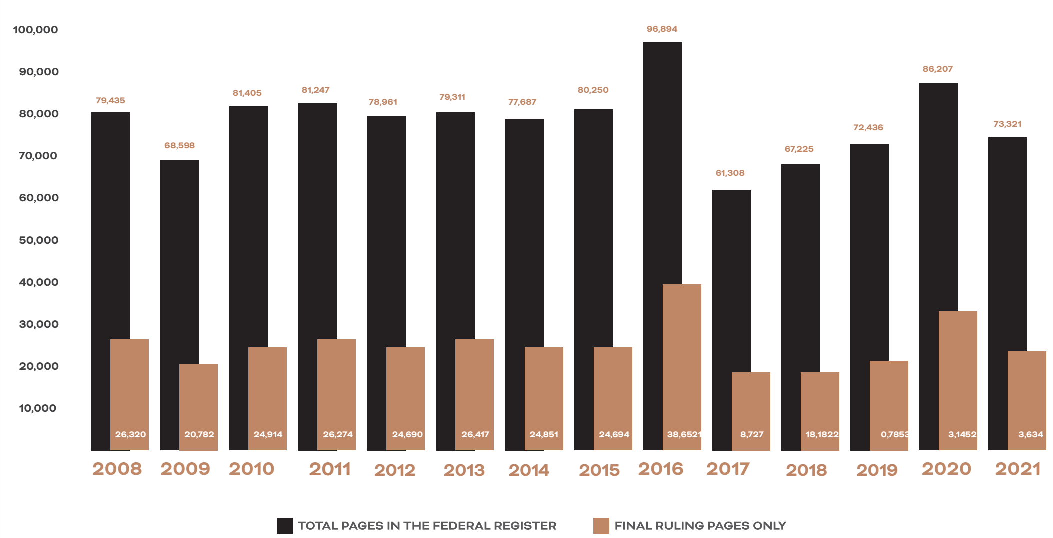
How will deregulation occur under Trump 2.0?

Deregulation is set to take center stage in President-elect Trump's second term. Trump's deregulatory intent was a defining element of his first administration. This stance is reflected by the total pages of federal regulations in the Federal Register by year.

According to the Competitive Enterprise Institute, by the end of 2017, Trump cut the total pages in the Federal Register by 36% to 61,308, the lowest figure since 1993. In terms of absolute numbers, the last time a drop in Federal Register page counts of that magnitude happened was under Ronald Reagan, which took five years to materialize. As for pages dedicated to final rulings, which are potentially more informative since these omit pages dedicated to proposed rules, the drop was even steeper. By the end of 2017, Trump's administration cut 52% of pages in the Register, and the 2018 figure was the lowest count since 1992.[5]

NUMBER OF (FINAL RULING) PAGES IN THE FEDERAL REGISTER BY YEAR

Black indicates total pages in the Federal Register, gold indicates final ruling pages only



Source: Competitive Enterprise Institute

Ahead of Trump's second term in office, his administration has pledged to simplify rules across sectors such as energy, finance, and technology. If his actions in his first term are anything to go by, by the end of 2025 we expect regulations to be cut meaningfully.

While the deregulatory agenda was met with a mixed response ahead of Trump's first term, this time around, the deregulatory agenda enjoys broader political and public support. For example, Jeff Bezos, an outspoken Democrat and owner of the Washington Post, recently backed efforts to streamline the regulatory landscape, citing its potential to unlock economic growth since "there is too much regulation in the U.S.". Bezos also cited that the optimal way to solve the U.S. debt/GDP problem is to focus on what you have more control over - future economic growth rather than shrinking the existing debt pile (full interview here).[6]

Credit: Andrew Ross Sorkin and Jeff Bezos photo by Michael M. Santiago/Getty Images.

"I am very optimistic this time around, I am very hopeful, he seems to have a lot of energy around reducing regulation, and if I can help him do that, I am going to help them," he said, noting that big economic growth can help solve issues like the national debt. "I am very optimistic that President Trump is serious about this regulatory agenda, and I think he has a good chance at succeeding." – Jeff Bezos

More broadly, studies have shown that regulations more often benefit the incumbents than promote increased competition. This phenomenon manifests in terms of higher costs of doing business that favor larger firms, but also protections for those with dominant market shares (see recent Bill Gurley presentation here).[7]

Deregulation can be a catalyst for economic growth by reducing compliance costs for businesses and encouraging innovation. The approach also has benefits for reigning in inflation as incumbents find it harder to push through price increases with higher competition. However, we must remain vigilant regarding potential downside risks, such as volatility in sectors that previously relied on regulatory protections or consumer backlash against perceived overreach. From an investment perspective, things aren't often as straight forward as they seem. For example, energy stocks underperformed during Trump's first term as fewer energy regulations led to a greater supply of oil and natural gas which drove energy prices down, hurting energy stocks whose profits and stock prices are heavily tied to the underlying commodity price.

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2024 PRESIDENTIAL ELECTION: KEY POLICY 3

To what extent are tax cuts likely?

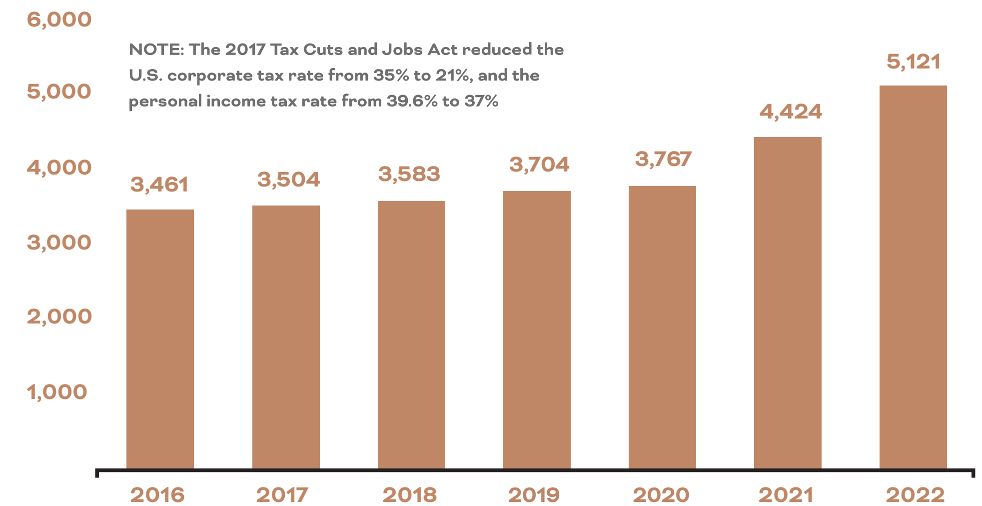
The Tax Cuts and Jobs Act of 2017[8], is due to expire at the end of 2025. The Trump administration has proposed extending these tax cuts for another decade, emphasizing their role in sustaining economic growth. While the House, Senate, and White House will be controlled by Republicans, the slim majority in the House means it cannot be assumed the Tax Cuts and Jobs Act will be either extended or expanded upon.

While no new legislation has been passed, the increased likelihood of extending these tax cuts, which would likely be for a 10-year term, provides much-needed clarity. Markets dislike uncertainty, and the potential for tax hikes could have stifled investment decisions. Renewing the current tax legislation removes this overhang, offering businesses and households a clearer view of their financial future.

Related to the earlier section on the budget deficit, many assume that cutting taxes would reduce revenue and widen the deficit, given that taxes are the primary source of government income. This assumption overlooks a surprising historical trend: tax revenues, in absolute dollar terms, often increase following tax cuts. While it is a bit counterintuitive to have tax rates go down, but actual tax dollars collected go up, it is important to remember that the actual dollars collected is a function of both the tax rate and the economic activity the rate is applied against. Additional economic activity, taxed at a lower rate, can generate more dollars collected if the additional activity more than offsets the impact of the lower rate. Looking back through history, this is often the case after new tax legislation is passed that lowers tax rates.

For example, after the 2017 tax cuts lowered the corporate tax rate from 35% to 21% and the top personal tax rate from 39.6% to 37%, government revenue increased for six consecutive years. This can be attributed to two key factors. First, businesses and individuals tend to accelerate economic activity to take advantage of the new tax environment, generating additional revenue. Second, tax cuts often stimulate GDP growth, which creates sustained economic expansion and further boosts government income. In essence, while tax rates are lower, the broader tax base results in greater total revenue.[9]

U.S. GOVERNMENT TAX RECEIPTS (IN $ BN)



Source: Federal Reserve Economic Data.

Beyond the broader U.S. economy, tax cuts have a natural benefit to the stock market. Trump has publicly supported a cut from 21% to 15% in the corporate tax rate. All else equal, a lower corporate tax rate means a higher amount of revenues that drop through to the bottom line, which ultimately makes companies more valuable to investors. It also gives companies more money to reinvest for growth, which generates additional economic activity and employment.

Tax clarity is critical for effective wealth planning. Extending the cuts could preserve lower income and capital gains tax rates, directly impacting disposable income and future investment returns. However, we remain attentive to potential changes or other adjustments that could complicate the renewal effort.

SUMMARY

The past months have highlighted a government pivot toward fiscal responsibility, regulatory reform, and tax cuts. Each of these developments carries implications for wealth planning, as we need to align portfolios with evolving policy landscapes.

At Gryphon Wealth, we aim to be prudent in our assessment of opportunities and risks on the horizon. While we have shared our views on 3 key economic developments, several questions remain unanswered. To name a few, it remains to be seen whether Trump will be successful in translating these policy initiatives into successful economic outcomes, what the potential implications will be from escalated geopolitical conflicts, or whether social divides will become an obstacle to effective decision-making.

As always, we weigh the potential opportunities against these risks to help position your assets for long-term success.

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ECONOMIC UPDATE & MARKET COMMENTARY

Market Commentary: Equities

The U.S. stock market delivered robust performance in 2024, buoyed by strong investor sentiment, favorable macroeconomic developments, and sector-specific tailwinds. Major indices climbed to record highs, reflecting optimism about the economic outlook despite pockets of uncertainty.

The S&P 500[10] gained 23% surpassing the milestone of 6,000 for the first time in November. The Dow Jones Industrial Average[10] rose 13%, closing in on 45,000, while the NASDAQ Composite[10] outperformed with a 29% increase.

While strong performance in equity markets was broad based, technology stocks led the charge, with companies benefiting from accelerating adoption of artificial intelligence technologies. Conversely, the energy and materials sectors lagged, weighed down by expectations of increased energy supply under the Trump administration.

Investor sentiment has interestingly turned towards fear recently despite the positive year and bullish economic expectations under a Trump presidency. The CNN Fear and Greed Index[10] reflects a fear tilt, which is generally a bullish sign for the stock market.

Some of this fear may be coming from current elevated valuations, with the market trading at ~25x expected earnings (see chart) – well above historical averages. High valuations increase the market's vulnerability to disappointments in earnings or economic data.

While the stock market appears poised for continued strength next year, supported by expectations of further interest rate cuts and improving corporate profits, we are prudent in our outlook. While growth projections look promising, valuations are high relative to historical averages, so we are disciplined in looking for attractively priced stocks for our equity portfolios.

In summary, the U.S. stock market's impressive rally underscores optimism about the economic trajectory, but heightened valuations and evolving risks warrant a disciplined investment strategy. Clients are advised to remain vigilant, capitalize on opportunities in high-performing sectors, and diversify portfolios to mitigate potential risks.

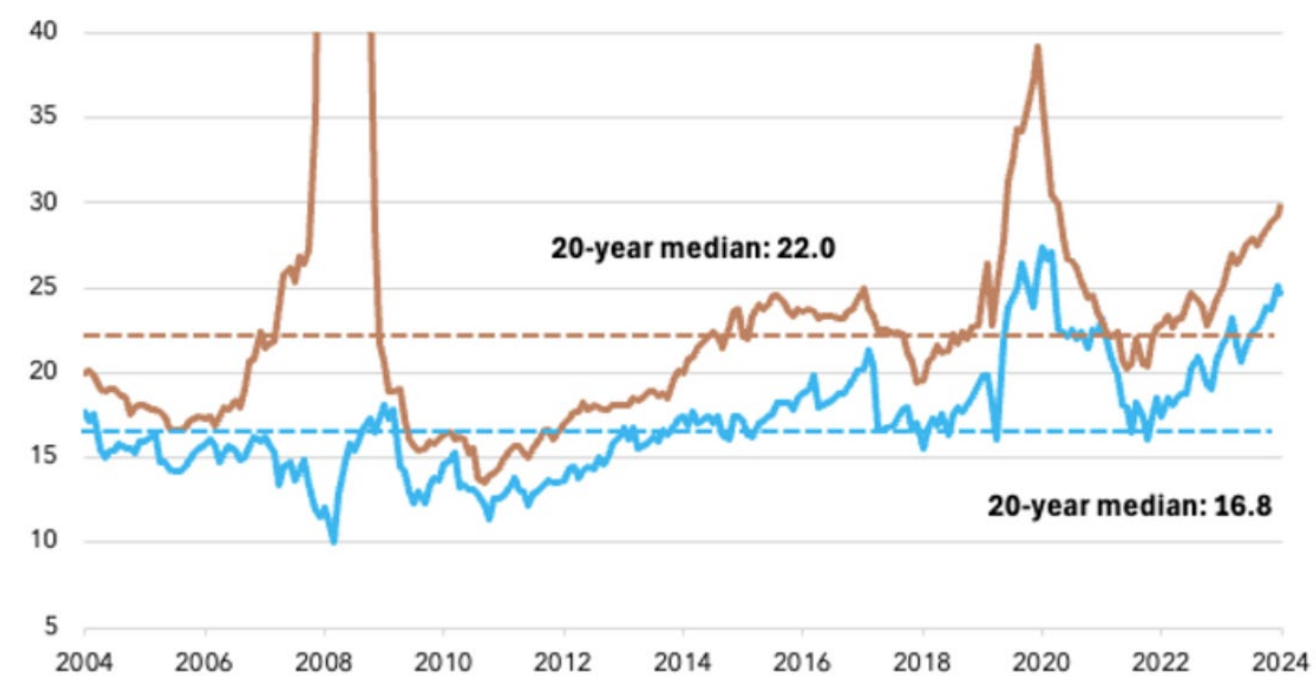
CNN GREED & FEAR INDEX

Index shows what emotion is driving the stock market

Source: CNN Greed & Fear Index

S&P 500 P/E RATIO OVER TIME

P/E Ratio is the ratio of the share price to a company's earnings.
Blue line indicates 12-month forward earnings estimates, gold line indicates trailing 12-month estimates.



Sources: FactSet

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ECONOMIC UPDATE & MARKET COMMENTARY

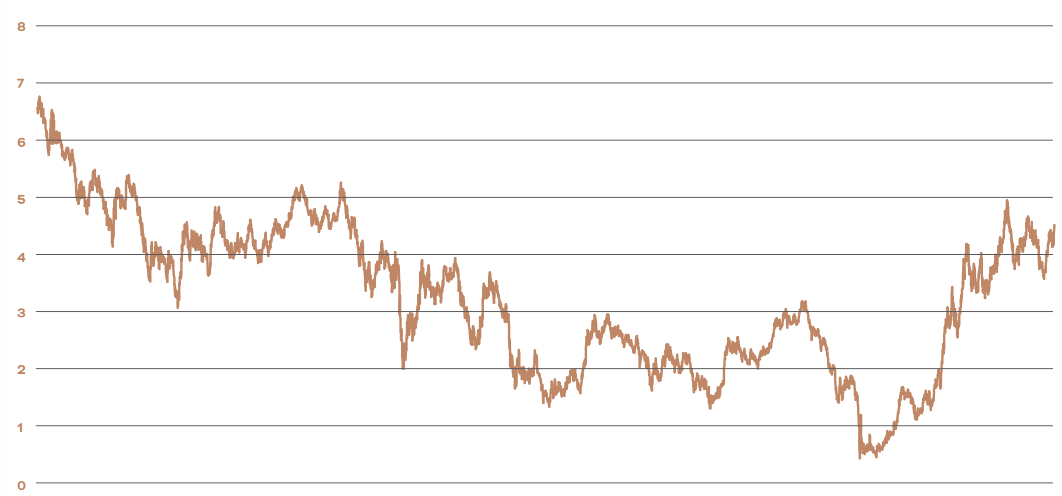
Market Commentary: Fixed Income

The U.S. fixed income market experienced some significant developments over the past year, shaped by Federal Reserve policy decisions, fiscal dynamics, and evolving market sentiment. These shifts have important implications for investors, particularly in navigating interest rate and duration risks.

TREASURY YIELD MOVEMENTS

Treasury yields exhibited divergent trends across maturities during this period. The 2-year yield, a key barometer of short-term interest rate expectations, held relatively flat for the year at 4.25%. Meanwhile, the 10-year yield, often viewed as a gauge of longer-term economic and inflation expectations, rose from 3.9% to 4.6% marking a transition from the deeply inverted yield curve seen earlier in the year to a more normalized shape.[11]

THE U.S. 10-YEAR TREASURY YIELD (IN %)



Source: FactSet

This steepening of the yield curve signals shifting market expectations. Investors are now anticipating stronger economic growth ahead, accompanied by potential inflationary pressures. For fixed income portfolios, this environment underscores the importance of balancing exposure to different maturities and sectors to mitigate risks.

DRIVERS OF FIXED INCOME MARKET PERFORMANCE

Federal Reserve policy played a central role in shaping the fixed income landscape. In September, the Fed implemented a 50-basis point rate cut, followed by two further 25-basis point cuts that reduced the federal funds target range to 4.25%-4.50%.[12] This move aimed to support economic activity amid moderating inflationary pressures. However, while short-term rates responded to the Fed's easing stance, long-term yields rose, reflecting market expectations of robust economic conditions and potential future rate adjustments.

Fiscal dynamics also heavily influenced the bond market. The U.S. budget deficit expanded to $1.8 trillion in 2024, necessitating increased Treasury issuance to fund government operations. This surge in supply exerted upward pressure on long-term yields. Furthermore, concerns about the sustainability of U.S. fiscal policies have added to investor caution, particularly regarding the potential for sustained high levels of government borrowing.

Global factors contributed additional complexity. Periods of heightened geopolitical tension spurred demand for safe-haven assets like Treasuries, temporarily suppressing yields. Conversely, positive economic data globally shifted investor focus back on growth, leading to yield increases.

OUTLOOK FOR TREASURY YIELDS AND FIXED INCOME MARKETS

Looking ahead, several key factors are poised to influence the fixed income market. The Federal Reserve's future decisions will be critical. Markets currently anticipate the possibility of further rate cuts if economic data supports continued easing. Inflation trends will also play a pivotal role, as persistent pressures could drive higher yields, reflecting increased risk premiums. On the fiscal side, ongoing government borrowing may sustain upward pressure on long-term yields due to elevated Treasury issuance.

Potential risks to the fixed income market include inflation surprises, shifts in central bank policy, and geopolitical disruptions. However, these challenges also create opportunities. Rising yields enhance income potential, particularly in shorter-duration securities, which may be attractive for investors seeking to mitigate price volatility.

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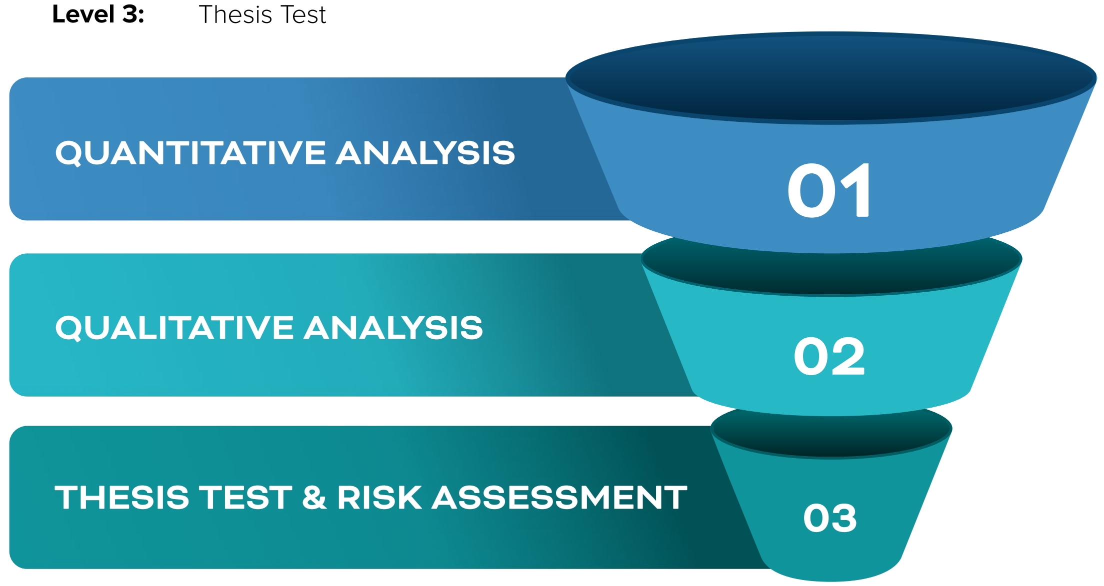
PORTFOLIO UPDATES

Gryphon's investment process in action

As part of our inaugural Gryphon Insights report, we believe it's important to share one of the facets that differentiates us most – the research process we take with each of our stock-based investments.

Your investments deserve a high level of rigor to help ensure you are invested in high quality opportunities across the stock market. As such, we have a 3-step process that we will now explore in more detail:

Level 1: Quantitative Analysis
Level 2: Qualitative Analysis
Level 3: Thesis Test



Source: Gryphon Wealth

As part of our explanation for each level of the research process, it's important we share:

- What research happens at each level?
- What needs to happen for a company to move on to the next level?
- Why would a company not proceed to the next level?

With this in mind, here's how we assess each investment candidate.

LEVEL 1: QUANTITATIVE ANALYSIS

At this foundational stage, we rely on the Gryphon Wealth proprietary stock model to evaluate the key factors driving long-term stock performance.

We gather 10 years of financial data from quarterly and annual reports, consolidating over 1,300 data points into a concise ledger for each company. Key metrics—like sales growth, profitability, capital expenditures, and shareholder returns—are analyzed alongside five-year consensus forward projections from industry analysts. Using this data, we model three scenarios (bear, base, and bull) to estimate potential future returns, incorporating conservative assumptions and wide margins of error.

Companies demonstrating a potential for meaningful annualized returns advance to the next level. Companies that don't meet the return threshold due to valuation or fundamentals, but do demonstrate themselves to be the type of quality business we would like to own, are added to a watchlist for reevaluation if conditions change.

LEVEL 2: QUALITATIVE ANALYSIS

Once a company passes the quantitative screen, we shift our focus to qualitative factors to assess its prospects and competitive positioning.

Here, we explore how the company creates value, its competitive advantages, and its growth drivers. Questions about leadership quality, market dynamics, profit allocation, and potential disruption guide our deep dive. Resources include earnings calls, shareholder letters, industry reports, and management presentations.

This analysis refines our assumptions and builds a nuanced understanding of the company's strengths and weaknesses using a more substantive approach. Companies with uncertain prospects, unsatisfactory leadership, or excessive reliance on optimistic assumptions are excluded at this stage.

LEVEL 3: THESIS TEST & RISK ASSESSMENT

In the final step, we test the robustness of our investment thesis to ensure no critical detail has been overlooked.

We revisit the central thesis, identify its primary risks, and seek contrarian viewpoints from analysts and external experts. Any gaps or unanswered questions are resolved, and the final analysis is documented in full.

If the investment thesis holds up, we evaluate the stock's fit within the portfolio, considering company size, sector, and regional diversification before determining how large or small of a position to take. Investments are excluded if significant risks emerge or if they fail to align with portfolio objectives.

To demonstrate this approach in action, we will now explore the 'Notable Portfolio Updates' section, which explains some recent portfolio additions, exits, and trims. We will also use the opportunity to share what trends our team is following closely that may impact future investment decisions.

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GRYPHON WEALTH

PORTFOLIO UPDATES

During 2024 we placed some notable trades in our model-driven discretionary accounts. Below we outline these trades as divided into the following sections:

1. Additions
2. Exits
3. Trims

We also outline some tax-based mitigations strategies and some trends our investment team is following.

To communicate the key points, we use a 3-step framework:

1. What does the company do?
2. What is the investment thesis?
3. What are the unique risks, if any?

Disclosure

These trades are representative of our discretionary model portfolios, all else being equal. Since we manage each account individually from a tax and risk standpoint, your account may have experienced different trades including the exclusion or even opposite side of these trades. Further, these trades are in no way representative of non-discretionary accounts and are not recommendations to buy or sell these securities.

ADDITIONS

ASML

Company: ASML (Ticker: ASML)
HQ: Netherlands
Sector: Technology Hardware

What does the company do?

ASML, a Netherlands-based large-cap company, leads the global market in photolithography systems used for semiconductor manufacturing. Its Extreme Ultraviolet Lithography (EUV) technology is critical for producing chips smaller than 13.5 nanometers—an area where ASML holds a monopoly. To put its precision into context, ASML's machines can create circuits at the 2-nanometer scale, which is smaller than the diameter of a human DNA strand (2.5 nm). Its primary customers include TSMC, Samsung, and Intel, cementing its importance in the semiconductor supply chain.

What is the investment thesis?

We believe ASML's market dominance in a vital, high-growth industry makes it a rare and compelling long-term investment. The recent 40% drop in its stock price, driven by a weak quarter and softer-than-expected 2025 guidance, provided an attractive entry point. Despite short-term challenges, the company's fundamentals remain robust in our opinion aligning with our strategy of capitalizing on temporary dislocations in high-quality companies.

What are the unique risks?

As a European company, ASML faces currency risks that could impact earnings. Regulatory restrictions from Europe and the U.S. on its business with China present additional hurdles. The company's success hinges on maintaining technological leadership, so any inability to keep pace with demand or a breakthrough from a competitor could erode its competitive advantage.

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PORTFOLIO UPDATES: ADDITIONS

Company: MGM Resorts
HQ: USA
Sector: Consumer Discretionary

What does the company do?

MGM Resorts is a U.S.-based mid-cap company that owns and operates 31 resort and gaming properties worldwide. As the largest resort operator on the Las Vegas Strip, MGM manages iconic properties such as the MGM Grand, Mandalay Bay, and Bellagio, which together account for roughly 25% of the city's total guest rooms. Additionally, MGM has a 50% stake in BetMGM, its online gaming and sports betting platform, and a 56% stake in MGM China, which includes properties like its Cotai Strip casino. Looking forward, MGM is expanding into Japan with the integrated MGM Osaka resort, slated to open in 2030, potentially becoming a significant global destination and the first of its kind in Japan.

What is the investment thesis?

We increased our position in MGM when it traded down to ~12x earnings, presenting a compelling value opportunity. MGM combines shareholder-friendly practices, such as repurchasing 40% of its shares since 2020, with strategic growth investments like the Japan project.

What are the unique risks?

MGM's performance heavily depends on Las Vegas, making it vulnerable to economic recessions that could limit travel and gaming activity. The online gaming and sports betting industry remains unprofitable and highly competitive, posing execution challenges. In Japan, cultural differences and the newness of the integrated resort model create additional uncertainties for the MGM Osaka project. Furthermore, Macau operations, which contribute 20% of revenue, are subject to Chinese regulatory changes that could affect foreign partnerships.

Company: New Fortress Energy (Ticker: NFE)
HQ: USA
Sector: Energy

What does the company do?

New Fortress Energy (NFE) is a U.S.-based vertically integrated gas-to-power small-cap company. Its business model spans the entire production and delivery chain, including natural gas procurement, logistics, shipping, and power generation. NFE specializes in long-term contracts to supply electricity to countries lacking reliable power sources. By basing these contracts on a spread above commodity prices, the company minimizes its exposure to fluctuations in natural gas costs. Founded in 2014 and public since 2018, NFE has focused on building the necessary infrastructure to support its operations, though this process has been costlier and slower than initially anticipated.

What is the investment thesis?

NFE's significant debt load and early-stage development have created investor concerns, particularly regarding solvency. However, we believe the leadership of Founder and Chairman Wes Edens, who brings extensive capital markets expertise, strengthens the likelihood of success. Recent debt refinancing to 2029 and 2030 buys time for profitability to emerge as completed projects come online. In addition, their focus on joint ventures going forward should alleviate some of the debt pressure and improve the likelihood of a favorable outcome for stockholders. At current depressed prices, we believe NFE offers substantial upside, though we've sized our position conservatively given the associated risks.

What are the unique risks?

As a relatively new company in an industry it is essentially building from scratch, NFE faces significant execution risks. High debt levels must be reduced to comply with covenants by 2029 and to secure favorable long-term contracts for natural gas. Failure to achieve projected EBITDA growth could force the company to refinance debt under unfavorable terms or face higher input costs. Additionally, the end-product electricity could become less competitive if alternative energy sources are cheaper by the time supply contracts come up for renewal.

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PORTFOLIO UPDATES: ADDITIONS

ALBEMARLE

Company: Albemarle (Ticker: ALB)
HQ: USA
Sector: Materials

What does the company do?

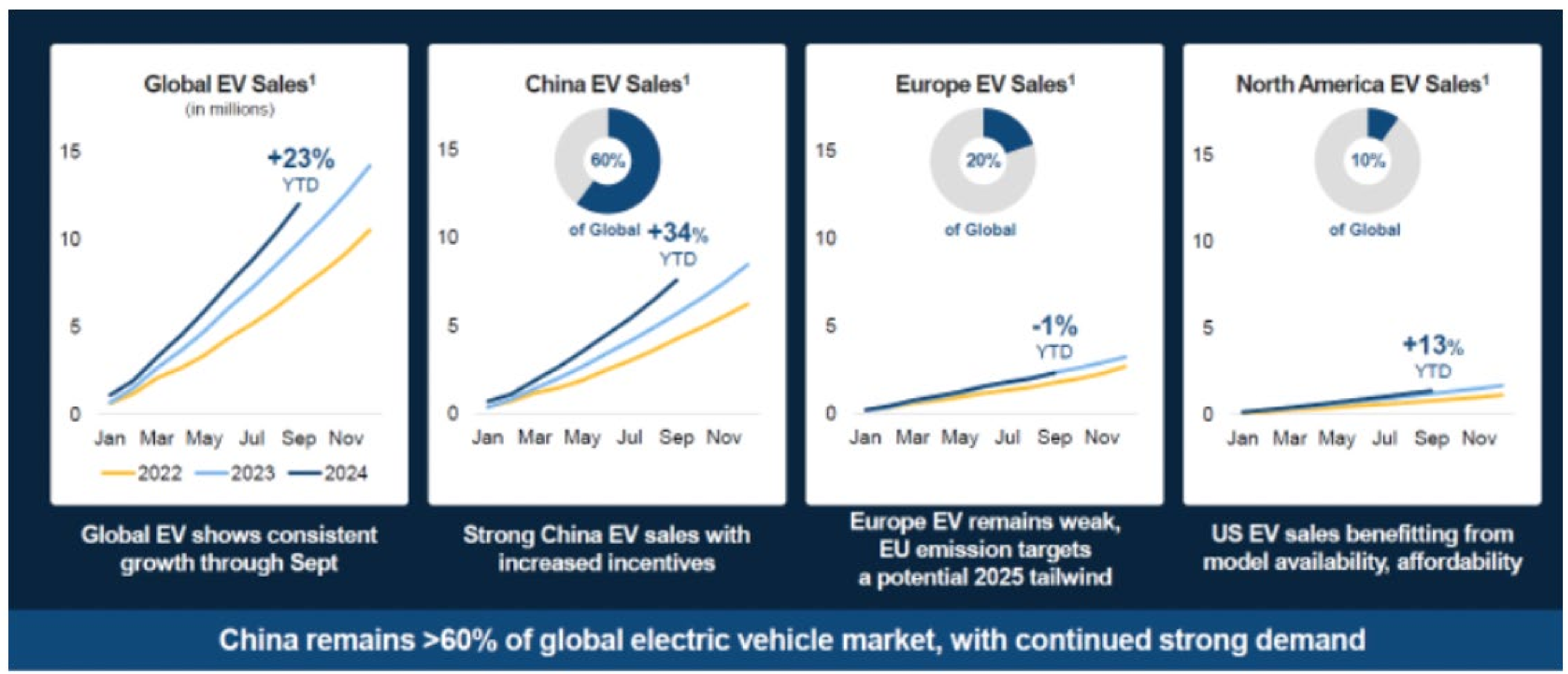
Albemarle, a North Carolina-based mid-cap company, is one of the world's largest lithium producers. Lithium demand primarily comes from batteries, particularly for electric vehicles (EVs), where it serves as a key energy storage material. Albemarle is a fully integrated producer, sourcing lithium from salt brine deposits in Chile and the U.S., as well as two hard rock mines in Australia. The company operates refining plants across Chile, the U.S., Australia, and China, giving it a diversified global footprint. Beyond lithium, Albemarle is a leader in bromine production (used in flame retardants) and oil refining catalysts.

What is the investment thesis?

Albemarle's profitability is closely tied to lithium spot prices, which have recently dropped from a peak of $80/kg to around $12/kg. We initiated our position when prices were near $20/kg, based on the thesis that long-term lithium demand will significantly outpace supply due to the lengthy timeline for new mine development. We believe Albemarle's position as one of the world's lowest-cost producers allows it to capitalize on these supply-demand dynamics. Additionally, its globally diversified operations can potentially reduce geopolitical risks tied to tariffs and protectionist policies.

What are the unique risks?

Albemarle faces significant geopolitical risks, particularly from Chile's potential nationalization of lithium production, which could severely impact its operations. Lithium prices are also highly sensitive to shifts in EV demand and supply dynamics. A surge in supply or weaker-than-expected EV adoption could prevent prices from recovering to levels necessary for Albemarle and the broader industry's profitability.



Source: Albemarle

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PORTFOLIO UPDATES: EXITS

Company: BP (Ticker: BP)

HQ: United Kingdom

Sector: Energy

What does the company do?

British Petroleum (BP) is a global, integrated large-cap energy company headquartered in Britain. Historically, BP has focused on oil and gas production but has begun transitioning towards renewable energy in response to shifting market and environmental demands. The company generates substantial cash flow, which it has used to pay dividends, buy back shares, and reduce debt, positioning itself as a “cash cow” for investors.

What is the rationale for selling?

Despite BP’s execution of its cash return strategy, the long-term outlook for its core business remains challenging. Fossil fuel sales and profits are expected to decline as the global energy market transitions to renewables, making BP’s shrinking business a “melting ice cube.” Shrinking businesses offer limited room for error—unlike growing companies, which can recover from valuation missteps through growth. Additionally, Trump’s election introduced new risks, as his pro-oil exploration policies are likely to lower oil and gas prices, further pressuring BP’s profitability.

What are the unique risks?

BP’s business is highly correlated with the price of oil and gas, leaving it vulnerable to unfavorable price fluctuations in a pro-production regulatory environment. While transitioning to renewables is a strategic necessity, this shift creates execution risks and may not fully offset declines in its traditional fossil fuel business. Holding BP under these conditions presented risks that outweighed the potential for shareholder returns, prompting our decision to exit the position.

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PORTFOLIO UPDATES: TRIMS

Company: Blackstone Inc. (Ticker: BX)
HQ: USA
Sector: Financials

What does the company do?

Blackstone is the world's largest alternative asset manager, overseeing over $1 trillion in assets under management. Its portfolio includes approximately 12,700 real estate properties and more than 240 portfolio companies worldwide, making it a global leader in private equity, real estate, and alternative investments.

What is the rationale for trimming?

Blackstone has been a long-term holding, and we continue to maintain a meaningful position. However, following a strong rally after the election, we trimmed our position in an effort to manage portfolio allocation and generate cash for additional investment opportunities. This move allows us to lock in profits while maintaining exposure to Blackstone's long-term growth potential.

What are the unique risks?

Blackstone's performance is tied to the health of global markets, and its reliance on fee-based income introduces some sensitivity to economic cycles. While trimming was driven by portfolio strategy, the broader risks of managing assets during periods of market volatility remain relevant.

Company: Capital One Financial Corporation (Ticker: COF)
HQ: USA
Sector: Financials

What does the company do?

Capital One is a diversified financial services holding company headquartered in McLean, Virginia. It specializes in consumer and commercial lending, credit cards, and digital banking. Capital One is also a founder-led company, a dynamic we enjoy as such companies tend to benefit from strong leadership and a clear strategic vision.

What is the rationale for trimming?

Capital One has been a long-term portfolio holding. Following a significant post-election rally fueled by optimism about a more merger-friendly regulatory environment, we trimmed our position to rebalance the portfolio and fund other investments. The anticipated merger with Discover, if completed, would position the combined entity to compete more effectively with major players like Visa and Mastercard.

What are the unique risks?

The merger with Discover remains subject to regulatory approval and execution challenges. Additionally, Capital One's heavy exposure to consumer credit creates risks during economic downturns. Trimming the position helps mitigate some of these uncertainties while preserving exposure to the company's upside potential.

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TAX MITIGATION TRADES

At Gryphon Wealth, we believe true wealth is built on an after-tax, after-fee basis. What clients keep after taxes and fees is what truly matters.

To this end, we actively seek strategies to minimize tax liabilities on the investments we manage. One such approach is the tax loss swap, which allows us to realize losses on underperforming positions while adhering to IRS rules.

The IRS permits recognizing losses by selling a position, provided the same position is not repurchased within 30 days before or after the sale. While the definition of a “same position” is nuanced, a sufficiently different position ensures the loss is valid.

During the quarter, we employed two tax loss swap strategies:

Double-Up

This strategy is used when a position is undervalued, and there are more than 30 days left in the tax year. We increase our holdings in the down position, then sell the original shares after 30 days, retaining the newly purchased shares. In November and December, we applied this approach to New Fortress Energy (Ticker: NFE) and Albemarle (Ticker: ALB), taking advantage of temporary dislocations in their prices.

Sell and Substitute

Here, we sell a position and temporarily reinvest in a different security that meets IRS guidelines but is likely to perform similarly until the 30-day period expires. For example, in December, we sold D.R. Horton (Ticker: DHI) and Lennar (Ticker: LEN), reinvesting the proceeds in (Ticker: ITB), an ETF focused on the homebuilder sector. While ITB doesn’t mirror DHI and LEN exactly, its largest holdings (LEN and DHI, ~23% of the ETF) make it likely to achieve a similar performance profile during the interim.

These strategies exemplify our commitment to after-tax wealth creation, leveraging disciplined trading to align with client interests and IRS requirements.

Wells Fargo Advisors Financial Network does not provide legal or tax advice.

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GRYPHON WEALTH

PORTFOLIO UPDATES

Top 4 Performers

While we believe it's more important to focus on forward-looking research versus backward-looking metrics as measures of success, we deem it appropriate to share the best and worst performers in the stock portfolio. This allows to share how we think about a few existing positions and demonstrate our investment process in action.

Company: Taiwan Semiconductor
HQ: Taiwan
Sector: Technology Hardware

Taiwan Semiconductor Manufacturing Company (TSMC) excelled in 2024 as the global leader in semiconductor manufacturing, holding a 58% market share and dominating the production of the most advanced chips[15]. Serving clients such as Nvidia, Qualcomm, Apple, and Tesla, TSMC remains unrivaled in its ability to produce the smallest circuits at scale. Significant capital expenditures may limit immediate shareholder returns, and key risks include geopolitical tensions surrounding Taiwan, emerging competition, and potential supply chain disruptions.

Company: The Goldman Sachs Group
HQ: USA
Sector: Financials

Goldman Sachs delivered strong performance in 2024, demonstrating resilience as a diversified financial services leader with $3.1 trillion in assets under supervision[16]. Despite headwinds in recent years, Goldman has grown tangible book value at 6% annually, and a more favorable regulatory environment could enhance growth further. Risks include exposure to volatile market conditions, regulatory uncertainty, and competition from traditional and emerging fintech players.

Company: Amazon.com Inc.
HQ: USA
Sector: Consumer Discretionary

Amazon's exceptional performance in 2024 was driven by its leadership in online retail (75% of revenue), cloud computing (AWS), and online advertising, alongside growing segments in artificial intelligence. While sales growth and profitability improvements are expected to drive owner's income higher, shareholder dilution through stock-based compensation and multiple contraction could temper long-term returns. Risks include competition in retail and cloud services, regulatory scrutiny of its dominance, and operational challenges tied to its massive scale.

Company: JPMorgan Chase & Co.
HQ: USA
Sector: Financials

J.P. Morgan stood out in 2024 as the most dominant U.S. bank, leveraging its operations in investment banking, credit cards, retail banking, and wealth management. We expect its conservative balance sheet and investments in technology to drive meaningful growth in income and tangible book value over the next five years, supported by favorable regulatory conditions. However, we believe much of this optimism is already priced in, and anticipated multiple contraction limits potential returns. Risks include macroeconomic exposure, credit quality concerns, and competition from fintech disruptors and global banks.

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PORTFOLIO UPDATES

Bottom 4 Performers

Company: D.R. Horton, Inc. (Ticker: DHI)
HQ: USA
Sector: Housebuilders

D.R. Horton, the largest builder of single-family homes in 59 of its 121 markets[17], faced headwinds in 2024 due to concerns about housing market softness driven by affordability challenges and higher mortgage rates. Despite these challenges, DHI remains profitable, having closed 93,660 homes in the fiscal year ending September 30, 2024[18]. We believe the company's scale and efficiency give it a significant edge over competitors, and long-term fundamentals for the housing market are favorable due to a substantial supply-demand imbalance. With housing starts still lagging mid-1990s levels and a shortage of 2.5–6 million units[19], homebuilders like DHI have a decade or more of strong demand ahead. Since 2019, the company has delivered impressive growth, with revenues increasing 16% annually and earnings growing 27% annually. While short-term volatility may persist as the housing market stabilizes, we believe DHI is positioned for robust long-term performance

Company: New Fortress Energy
HQ: USA
Sector: Energy

NFE marks the start of 3 companies that were featured earlier in portfolio additions section. While they suffered a difficult 2024, the current price reflects these risks, and we have reason to be optimistic over the coming years in our view. New Fortress Energy, a vertically integrated gas-to-power company, faced challenges in 2024 due to its high debt levels and slower-than-expected project execution, which weighed heavily on investor confidence. However, the current price reflects these risks, and there are reasons for optimism in our view. Under the leadership of founder Wes Edens, NFE has refinanced its debt to 2029 and 2030, buying time for profitability as new projects come online. While risks around execution and debt management remain, the long-term potential and current valuation provide an attractive opportunity for patient investors. For more context, see the portfolio additions section mentioned earlier.

Company: Albemarle (Ticker: ALB)
HQ: USA
Sector: Materials

Albemarle, one of the world's largest lithium producers, faced a tough 2024 as lithium spot prices dropped dramatically to $12/kg, eroding profitability. However, we believe the current stock price reflects these challenges, and there are reasons for long-term optimism. As a low-cost, fully integrated producer with a globally diversified footprint, we believe Albemarle is positioned to capitalize on lithium's supply-demand imbalance as EV adoption accelerates. While geopolitical risks in Chile and lithium price volatility remain concerns, Albemarle's strategic advantages and essential role in EV supply chains make it an attractive opportunity for patient investors. For more context, see the portfolio additions section mentioned earlier.

Company: MGM Resorts International
HQ: USA
Sector: Consumer Discretionary

MGM Resorts had a challenging 2024, with pressures on its core operations, a cyber-attack that negatively impacted operations and profits, and regulatory uncertainties in key markets like Macau. Despite these headwinds, the stock's current valuation reflects these risks, and there are strong reasons for optimism. MGM combines shareholder-friendly practices—having repurchased 40% of its shares since 2020—with strategic growth investments, including the MGM Osaka resort set to open in 2030. While vulnerabilities to economic downturns, competitive pressures in online gaming, and uncertainties in Japan and Macau remain concerns, we believe MGM's strong cash flow, disciplined capital allocation, and strategic positioning make it a worthy long-term investment. For more context, see the portfolio additions section mentioned earlier.

READINGS AND MUSINGS

The Magnificent 7 & The Investment Arms Race

Throughout the year, one idea has consistently captured our attention: the sheer dominance of the "Magnificent 7" (Alphabet, Amazon, Microsoft, Netflix, Tesla, Apple, and Nvidia) in both stock market performance and capital investment. Their unprecedented spending levels raise critical questions about the future of competition, innovation, and returns in the tech sector.

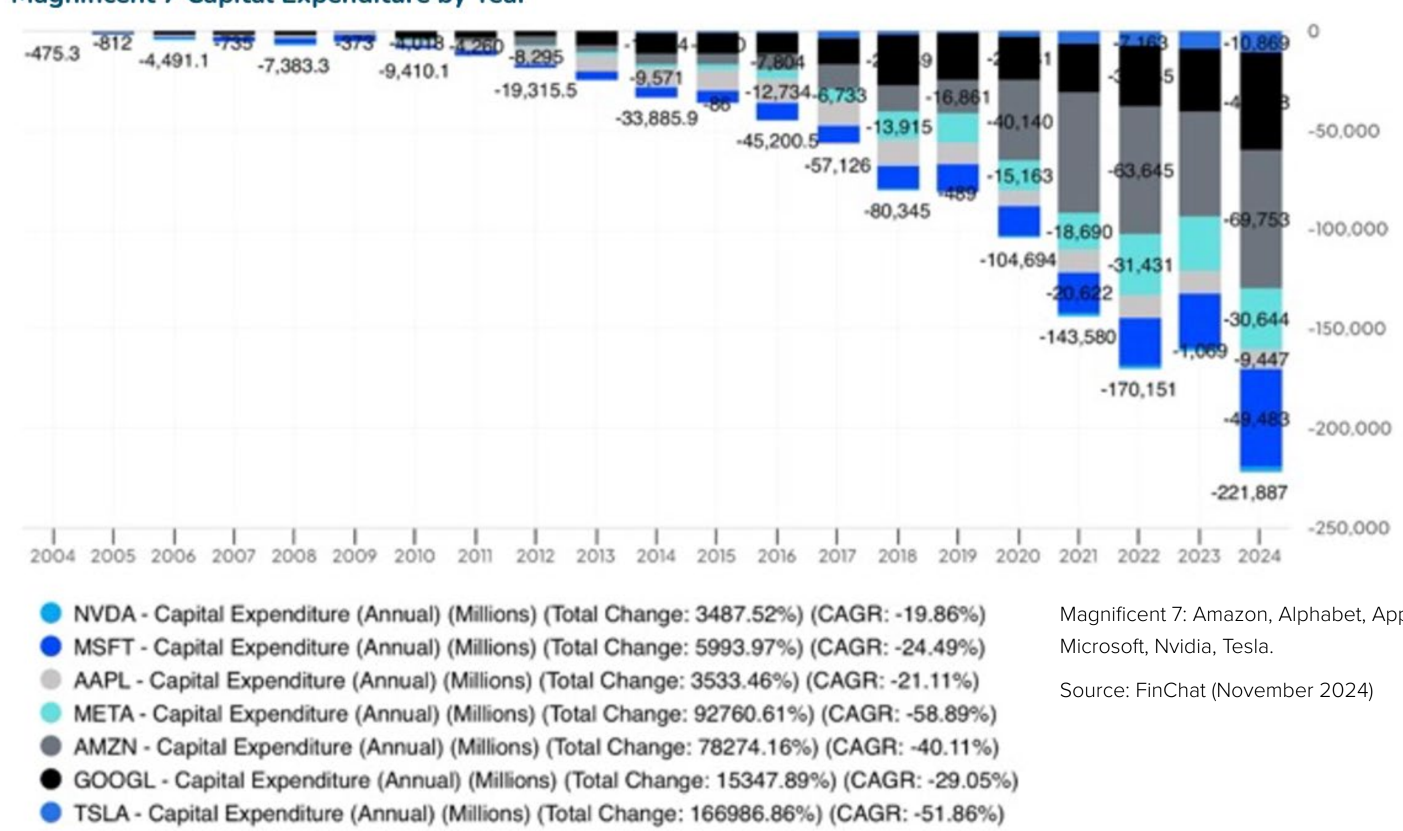
To illustrate, Alphabet (Google) and Amazon alone have invested over $100 billion this year, focusing on growth areas like cloud computing, artificial intelligence, semiconductor chips, and quantum computing. Microsoft, meanwhile, is recommissioning a nuclear power plant to power its AI data centers. Collectively, these seven companies are projected to have spent $221 billion in 2024—an amount that dwarfs the market cap of most S&P 500 companies, where only 45 members exceed $100 billion in total company value, much less annual investment.

This raises key considerations:

- **Unmatched Scale:** Can smaller companies even compete when they lack the financial firepower to match these investments?
- **Return on Investment:** How much of this spending will generate significant returns over the next year, five years, or decade?
- **The Red Queen Effect:** Like the Red Queen in Alice in Wonderland, are these companies running harder just to stay in the same place? Much of this spending may simply be the cost of staying competitive in an increasingly high-stakes race.

While these investments could reshape industries, there's also a risk that such levels of spending may become unsustainable without clear payoffs. As we look forward, we're closely watching how these dynamics evolve, particularly in areas like AI, where the cost of competition is escalating rapidly.

Magnificent 7 Capital Expenditure by Year



Magnificent 7: Amazon, Alphabet, Apple, Meta, Microsoft, Nvidia, Tesla.

Source: FinChat (November 2024)

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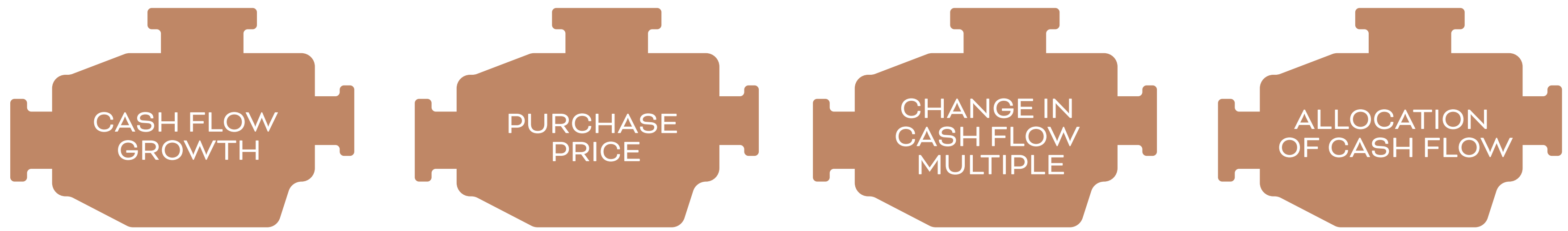
EDUCATIONAL CORNER

Explained: what drives share prices?



Our Educational Corner seeks to explain a foundational investment topic in a way that is accessible for non-investment specialists to understand. For this version - we will outline the engines that drive stock investment returns.

These 'engines' outlined above are the building blocks for investment returns in the stock market. While we wish we could take credit for this framework, the origins come from a highly respected stock investor - John Huber at Saber Capital Management. We have slightly modified his 'three engine' framework[13] to pursue a set of principles that is common sense for us to use, while staying true to his philosophy. For example, we have added a fourth engine, purchase price paid, to emphasize the importance of discipline to a good entry price when purchasing a stock. In addition, we prefer to use Gryphon's proprietary cash flow metric which we feel is more accurate than earnings per share. Finally, we take cash and debt on a company's balance sheet into account, instead of just looking at a company's stock value.

In short, the estimated return on a stock is the total value of each of these components. Let's explain each one in more detail.

CASH FLOW

Cash flow might sound obvious, but it's a term that can trip some people up. Cash flow and earnings are not the same thing. Cash flow refers to the actual movement of money in and out of a business, capturing its liquidity and ability to meet obligations. Earnings reflect the company's profitability as reported on the income statement, including non-cash items like depreciation and accruals. While earnings show a snapshot of performance, cash flow reveals operational sustainability. This explains why we choose cash flow as our preferred metric throughout the engines listed above.

The Difference Between Revenue and Cash Flow

Source: X (formerly known as Twitter)

GROWTH

All else equal, companies that grow their cash flow faster than others are more valuable companies. However, just as important as the absolute growth number is the quality of this growth. In short, we believe companies with quality cash flow growth are those that have longevity in their ability to generate future cash flow while generating excess cash to return to shareholders. Many companies can look good in the rear-view mirror, but future competitive dynamics could paint a different picture. Likewise, many companies can grow, but few can grow sustainably while retaining a high amount of that cash flow.

PURCHASE PRICE

While the purchase price is somewhat a function of the multiple, there are some important differences. The purchase price determines the potential return and margin of error in an investment. Buying a stock at the right price protects investors from overpaying for future growth or earnings, thus boosting upside potential while limiting downside risk. Even great companies can be poor investments if bought at inflated prices, making purchase price discipline essential for long-term success.

MULTIPLE

A multiple is a valuation metric used to judge how valuable investors deem a company. In simple terms, if a company generates $100 of cash flow, and the company's value is $1,000, then the company has a 10x multiple. Valuation multiples depend on a number of factors both within and beyond the control of a company - the latter for example can be explained by the broader stock market's attractiveness relative to other asset classes. All else equal, the multiple of a company will be higher for high quality companies than low ones. However, this does not always happen.

CAPITAL ALLOCATION

As mentioned above, valuable companies are those that grow and have excess cash flow to allocate to shareholders. We believe capital allocation is crucial to investors because it reflects how effectively a company deploys its resources to generate future returns. We believe strong capital allocation ensures the profits are reinvested in good opportunities, used to strengthen the balance sheet, or returned to shareholders through dividends or buybacks. Poor allocation can erode value, even in profitable companies - for example, when a CEO excessively dilutes minority shareholders (us) to raise money for self-serving empire building projects.

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EDUCATIONAL CORNER

Putting it together: the 4 engines of investment returns

As an investor, you want **all engines working for you**, not against you. This might sound obvious, but in reality, these engines do not always align. While each engine is connected, most of the time as investors we find that some work for you, and some work against you.

Specifically, just because a company handsomely grows their cash flow does not mean the stock will go up, and vice versa. Even if you invest in fast growing technology companies, if you invest at a time when market expectations are incredibly high (e.g. high multiple), you can have long periods without seeing meaningful increases in the share price. For example, if you invested in Microsoft on January of 2000, you would have had to wait until November 2016 until you saw a positive return on your investment even with the vast growth in cash flow over that period. As Warren Buffett put it: price is what you pay, value is what you get.

When investing, the balance between growth and valuation is critical. If you buy companies trading at higher-than-average valuations, their growth prospects must justify the premium. Higher valuations reflect higher expectations, leaving little room for error. Even minor missteps can lead to sharp declines in share price, as the market quickly reassesses the company's valuation.

It's also important to consider today's investment environment in a historical context. Over the last few decades, annual earnings growth for the S&P 500 has been 6–7% annually. What's more, over a similar time frame, the trailing P/E multiple for the same index has trended between 12x-18x[13]. Today, recent earnings growth rates have been 10%+ and the current forward P/E for the S&P 500 is ~24x[14]. If historical trends hold, future returns from broad market indexes are unlikely to match the above-average returns seen in recent years. While it's possible for valuations or earnings growth to remain elevated, we must be mindful of these historical patterns when setting expectations.

This is where active investment management comes in. At Gryphon Wealth, we focus on companies we believe offer better than average growth prospects at valuations that make sense. So that the engines of share price return—growth, valuation multiple, capital allocation, and entry price—are tailwinds rather than headwinds. Even in periods where the overall market appears stagnant, disciplined stock selection can still deliver meaningful returns.

The key lesson is to avoid overpaying for growth. Just because a company commands a high multiple today doesn't mean the market will sustain that valuation in the future. Multiples often revert to the mean, meaning today's premium price may become tomorrow's drag on returns. By seeking companies we believe have strong fundamentals, reasonable valuations, and better-than-average growth potential, we give ourselves the best chance to succeed.

Putting these engines together, your total return as an investor in XYZ Company is:

% change in cash flow +

% change in multiple +

% change in capital return

= total shareholder return

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GRYPHON WEALTH

CLIENT FAQS

Your questions answered

DO ALL CLIENTS OWN THE SAME STOCKS?

For the most part, yes. We believe that our clients should have our best ideas rather than diluting portfolios with less compelling investments. The same principle applies to how members of the Gryphon investment team invest themselves.

Our strategy prioritizes a focused portfolio of 20 to 40 stocks. This range is designed to ensure adequate diversification while minimizing the impact of any single mistake. We believe adding more stocks beyond this range risks watering down results unless a new investment is compelling enough to replace an existing holding.

When clients add new capital, we allocate it to current holdings rather than seeking new ideas unnecessarily. We continuously evaluate potential new investments, comparing them against current holdings for risk and return. However, any new addition must meet a high standard: it should either replace an existing holding or clearly improve the portfolio's overall quality.

WHEN HOLDING POSITIONS THAT ARE DOWN, HOW DO YOU DECIDE WHETHER TO HOLD, SELL, OR ADD?

When a stock in our portfolio experiences a significant drop, we immediately reassess. We examine all available information, evaluate our assumptions, and identify any new factors that might impact the company's long-term outlook.

If our original thesis no longer holds due to a mistake, false assumption, or material change, we sell the position. However, if the stock price decline is unrelated to long-term fundamentals, we either hold or add more.

Adding to a position can be particularly attractive when the stock's price declines significantly but the investment case remains intact. For example, if we originally purchased a stock at $100 expecting it to double in value over five years, a drop to $70 offers even greater potential returns—nearly 3x the investment if the thesis holds versus 2x when we made our original purchase. As Warren Buffett famously observed, the stock market is one of the few places where shoppers dislike a sale.

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GRYPHON WEALTH UPDATE

What's happening to improve your experience

Your success is our priority, and every decision we make is guided by our commitment to serve you better. Over the past year, we've achieved significant milestones, welcomed new faces, and enhanced our processes - all with your financial goals in mind.

Here's a snapshot of what's new.

NEW FACES AND EXPANDED EXPERTISE

We've strengthened our team to better serve you. Ana Abreu joined us in October as a Registered Wealth Associate, and Randal Trinidad-Ambar followed in November as a Wealth Associate, both bolstering our support staff to ensure faster responses and a smoother client experience. Their addition reflects our dedication to staying ahead of your needs as Gryphon Wealth grows.

On the investment team, Gio Tonej joined in March as an Investment Analyst and Michael Savo-Matthews joined during the summer as a Junior Analyst. Additionally, Bhagwati Sangani, Senior Registered Wealth Associate has begun dedicating the majority of her day to discretionary account trading and investment research. This specialization means more frequent tax-loss harvesting and a dedicated point of contact for trading needs.

Meanwhile, Adam Kirby, Senior Private Wealth Advisor & Owner, earned his Series 9/10 license and became our Branch Manager, while Gio Tonej passed the Series 7 exam, further expanding the depth of our expertise. These professional achievements are part of our collective mindset of constant improvement to navigate financial markets for our clients.

What's more, through a recent Wells Fargo partnership with Broadridge Financial Solutions, clients will now have a full-service class actions benefit for all brokerage clients. Qualified clients will now be automatically enrolled for class action participation, which will eliminate the need for you to complete paperwork yourself.

CLIENT EVENTS: CONNECTING AND GIVING BACK

In September, we hosted our annual Shred Day and Food Drive, a tradition that gives our clients the mental serenity of decluttering paperwork in a secure manner. This year's event was a resounding success, saving tens of thousands of gallons of water and energy while reducing landfill waste. Beyond its environmental impact, the event offered an opportunity to connect with you in a meaningful way.

OFF-SITES AND CONFERENCES: LEARNING TO SERVE YOU BETTER

Our team has been active in gaining fresh perspectives to sharpen our investment approach. In November, the investment team participated in our Annual Investment Offsite, where we revisited strategies, strengthened communication, and reaffirmed our shared mission to manage your wealth with care and objectivity. Meanwhile, the leadership team came together in December for the Annual Partner's Planning Offsite to focus on high-level planning to ensure sustainable growth and top-tier client service.

In addition to these internal sessions, team members attended several industry events, including the CNBC Delivering Alpha Conference and the FiNet Growth Summit. These gatherings provided actionable insights into emerging trends like AI's growing role in investments and alternative strategies for diversifying portfolios. These learnings directly inform the decisions we make on your behalf.

By engaging in these activities, we are better equipped to anticipate market changes, refine our approach, and deliver exceptional results for you.

Gryphon Wealth at the CNBC Delivering Alpha Conference

MILESTONES THAT MATTER

Celebrating our team's achievements is a reminder of the people behind our Gryphon Wealth's success. In particular, Jason Hyrne, Senior Private Wealth Advisor & Owner, celebrates 25 years in the financial services industry, and Melissa Storch, Partner Director & Owner, marks 11 years with the team.

Such milestones reinforce our focus on building a firm that thrives on trust, collaboration, and a shared vision for your success.

Qualified clients will now be automatically enrolled for class action participation, which will eliminate the need for you to complete paperwork yourself.

GRYPHON WEALTH

GRYPHON WEALTH UPDATE

And finally...

As we conclude this edition of Gryphon Insights, we want to express our sincere gratitude for the trust you place in us. Your confidence inspires us to provide thoughtful insights, transparent updates, and unwavering support for your financial journey.

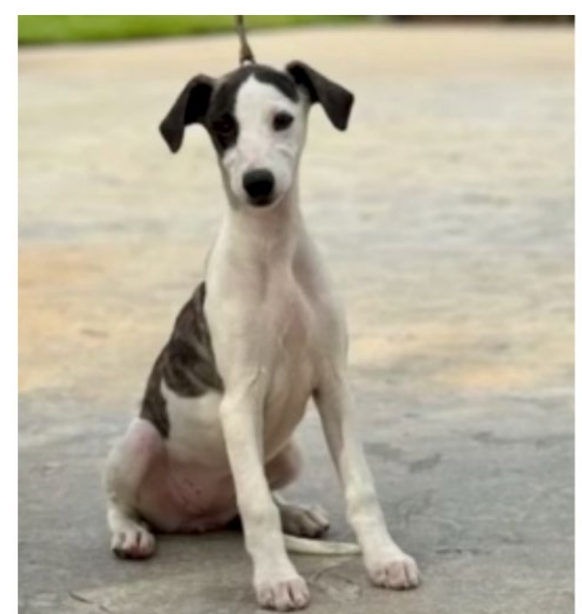
We hope this report has offered you valuable perspectives, strengthened your confidence, and reinforced the partnership we are honored to share with you.

Thank you for allowing us to be part of your financial story. We remain committed to helping you navigate the path ahead with clarity, purpose, and success.

On a lighter note, we're excited to share a couple of personal milestones from our team.

The Hyrne family recently welcomed a new furry friend, Lucky, who has already brought so much joy to their home. Meanwhile, Bhagwati's youngest son won his school spelling bee and made it to districts.

Award for Bhagwati Sagani's son


Latest addition to the Hyrne family: Lucky!

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Sources & Disclosures

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Disclosures

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