
June 3, 2025

Buffett Retires, Moody's Catches Up & Markets Keep Dancing

In just a few weeks, we've seen Warren Buffett announce his retirement, Moody's downgrade its outlook on U.S. debt, and President Trump once again float sweeping new tariffs—only to waffle and then reassert them again. Yet markets have largely shrugged. So, what's going on?

At 94, Buffett announced he'll step down as CEO of Berkshire Hathaway by the end of 2025. For many of our clients—long-term shareholders in Berkshire—this might feel like the end of an era. But I don't see it as cause for concern. Buffett has been preparing for this transition for well over a decade. Greg Abel, his successor, has already been managing Berkshire's non-insurance businesses, while Ajit Jain continues to oversee the insurance operations. Ted Weschler and Todd Combs have had partial control of the portfolio for years.

The point is: Berkshire isn't a one-man show. It's a collection of some of the best-run businesses in America. Its decentralized model, durable philosophy, and deep bench of capable leaders are key reasons why it continues to earn a place in many long-term portfolios. While its size may limit explosive growth, the underlying principles—discipline, value, resilience—still endure.

Meanwhile, Moody's finally joined the growing list of agencies expressing concern over America's fiscal trajectory. Standard & Poor's issued its downgrade in 2011, Fitch followed in 2023, and now Moody's is sounding the same alarm. But in today's market? A yawn. Trillion-dollar deficits, ballooning interest payments, and endless political gridlock are no longer seen as crises—they're just background noise.

Then there's Trump. Since his "Liberation Day" spectacle, he's floated his Big Beautiful Bill—more like big promises, little substance. The tax cuts essentially maintain current rates by extending them, and despite the hype about massive spending cuts, it appears that deficits will only get bigger. His tariff threats—once market-moving—now barely register. Investors seem to be tuning him out. Is that resilience? Or a kind of dangerous complacency? In reality, it's a bit of both. I remind clients not to overreact to headlines, but also not to ignore deeper signals. Market prices may not immediately reflect risk—but eventually, they do. And the longer they don't, the more sudden the reckoning can be.

Quote of the Day:

"Whenever you find yourself in the side of the majority, it might be time to pause and reflect."

— Mark Twain

2025 EVENTS

June 25 – Q2 Event:
Chasing Greatness with
Joey Berriatua

July 17 – Client
Appreciation Party: Details
coming soon!

August 20 – Q3 Event

November 19 – Q4 Event

December 4 – Holiday
Party

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That's why long-term investors must return to the fundamentals: diversification, discipline, and a clear-eyed view of what we own and why. Washington may be selling fear, but well-run businesses still sell real value. That's where our focus remains.

Taylor's Take: What About Those I-Bonds

Many of you recall the 8%+ interest rates we had a few years back that prompted us to advise many of our clients and friends to invest the annual \$10k maximum into I Bonds (Inflation protected government savings bonds). However, at the current ~3.9% return this long-term investment isn't looking quite so favorable.

So what happened? We went from historically low interest rates to rates that felt like a punch to the paycheck. Now, we are seeing interest rates slide back down causing us to reconsider our strategies. For those of you currently invested in an I Bond, this is a 30 year investment that you have made with the US government. So our risk on investment is a combination of the stability of our US financial system, current interest rate volatility, and the long timeline of the investment itself.

Currently, these aren't holding up with the alternative lower-duration investments we have available. Mike and I have discussed this strategy, and while navigating the Treasury Direct website is a complete pain, we suggest our clients and readers liquidate their I Bonds and transfer the proceeds to invest for long-term savings. I want to remind you that selling the bond before its term will result in losing the last 3 months of interest earnings. Still, we believe that the earning potential in other fixed-income options available (or better yet, the long-term strategy of owning companies-equities) can outearn the interest rate currently available in these I Bonds. What about taxes? This sale will incur capital gains taxes on any asset appreciation. The amount of capital gains tax will vary on a case-by-case basis, but generally, it shouldn't be a crazy tax hit for most of our client base.

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ManageDirect

Manage your account, securities, and taxes from one convenient place

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- [Assign View or Transact rights](#)
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What next? Here are a few easy steps below:

1. Log in to your Treasury Direct Account: Access your account on the Treasury Direct Website.
2. Locate and Select Bonds: Go to "ManageDirect" and click on "Redeem Securities" to start the process. To view a listing of eligible securities for redemption, choose a security type and hit submit.
3. Redemption Summary: Click to confirm the securities you want to redeem and hit submit.
4. Confirm Redemption Request and Bank Instructions: Review the details of your redemption request on the summary page and confirm redemption instructions. Ensure the payment is set up to be deposited into your linked bank account, and choose either to redeem the full amount or a partial amount (fill in the box if selected).
5. Review, Submit, and Print/Save: Submit the request and print or save your confirmation for your records. Upload to your My Empowered Future Vault to share the record with the ALTIUS Team.

Let us know if you have questions - our team is happy to help!

Join us on June 25th for Chasing Greatness with Aspire OTQ's Joey Berriatua

INVITATION



ALTIUS Virtual Event
June 25, 2025 | 6pm-8pm



Chasing Greatness + Capital Markets Outlook

Join us for a special event with 2024 Olympic Trials finalist Joey Berriatua, as he shares his journey including the challenges, sacrifices, and mindset required to compete with the world's best. Hosted on Zoom by ALTIUS Financial, learn how the principles that drive Olympic athletes—discipline, consistency, and adaptability—also apply to financial planning. Following Chasing Greatness, Mike Williams will cover recent economic & geopolitical developments and updates to ALTIUS' strategy.

RSVP: 303-584-9271
jennifer@altiusfinancial.com

Location: Zoom



Jenn's Jangle: Schwab Money Requests

I want to remind you that Schwab (our primary custodian) does not process fund transfers to outside banks as same-day requests. Please keep this in mind when planning your transactions, as it may affect the timing or availability in your account. Incoming funds may take up to 3 business days to clear and be reflected in your Charles Schwab account.

If you would like assistance in setting up instructions to connect your bank with your Schwab account, please let me know, and we can discuss the best paperwork for your needs. If you have any questions or require further assistance, don't hesitate to reach out. Thank you for being so understanding – I'm here for you and want to ensure you're able to plan for your cash flow needs to reach your own goals.

250 Years Later: Planning, Action, and the Pursuit of Independence

As we approach the 250th anniversary of the Declaration of Independence next year, I'm reflecting each month on the enduring spirit of liberty that drove real people to risk everything—not the slogans or stagecraft we often see today, but as a lived commitment to self-determination, dignity, and financial freedom. That same spirit continues to shape our values and the work we do at ALTIUS.



In May of 1775, the Second Continental Congress gathered in Philadelphia. Just weeks after Lexington and Concord, these delegates hadn't yet declared independence, but they took action. They formed an army, chose a commander, and began organizing for liberty. In June, colonial militias stood their ground at Bunker Hill. Though technically a British victory, it proved the Americans had both resolve and capability. These moments weren't about waiting; they were about planning, coordinating, and acting toward freedom.

That same spirit drives how we help clients pursue financial independence. Like the founders, today's investors face lots of uncertainty. But freedom—political or financial— isn't a given. It's built, step by step, with courage, strategy, and commitment.

At ALTIUS, we help clients take the offensive: clarifying goals, creating a plan, and making smart, deliberate moves. Financial freedom, like American freedom, begins with taking responsibility for your future.

Freedom begins with ownership—of your choices, your money, and your future.

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