



## SpirePoint Private Client

Quarterly Insights | Q3 2025

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### From the Desk of the SpirePoint Private Client Investment Committee To Our Clients and Their Families,

In our Q2 newsletter, we highlighted the importance of staying invested through volatility. Since then, the S&P 500 has not only recovered but reached new highs, exceeding even our most optimistic expectations.

This strength creates meaningful opportunities. Elevated portfolio values and the timing of year-end considerations make this an ideal moment to revisit gifting strategies, tax planning, and philanthropic initiatives—all of which benefit from proactive discussion during strong market conditions.

In this issue, we share our perspective on the current market environment, explore strategic planning ideas, and highlight insights from our team across investment management, wealth transfer, and family office strategy. We also introduce a new team member, offer lifestyle content, and include ways to connect with us directly.

As always, we appreciate the trust you place in us and remain committed to helping you navigate the complexity of wealth with clarity and purpose.

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## Commentary from Trent Leyda and Jim Beindorf

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### *Global Economic Indicators*

#### **Trade Policy Evolution**

The expansion of tariff policies across multiple sectors has reshaped global supply chains, creating both headwinds for import-dependent industries and opportunities for domestic manufacturers.

#### **Geopolitical Risk Management**

Escalating tensions in the Middle East, particularly involving Iran, have elevated energy security concerns, while ongoing challenges in Ukraine and emerging trade disputes with China continue to create a complex multi-front risk environment requiring sophisticated portfolio resilience strategies.

#### **Interest Rate Environment**

The fed funds rate holds steady at 4.75%, though geopolitical uncertainties may influence Federal Reserve policy decisions moving forward.

#### **Private Market Opportunities**

Secondary market transactions continue to present compelling entry points, particularly as some managers navigate increased operational complexity from trade disruption.

### *Strategic Positioning*

Our investment committee has identified several key themes that we believe will shape wealth preservation and growth opportunities through the year-end:

#### **Technology Rebalancing Opportunities**

As AI and tech concentration risks become apparent, strategic reallocation toward undervalued sectors and international markets with superior risk-adjusted potential.

#### **Onshoring and Nearshoring Beneficiaries**

Companies with domestic manufacturing capabilities and supply chain flexibility positioned to benefit from ongoing trade policy shifts.

#### **Essential Infrastructure**

Investments in critical infrastructure, including energy security and defense-related technologies, that benefit from increased government focus on national security.

### *Higher for Longer...*

As we reflect on the second quarter of 2025, markets once again demonstrated their capacity for rapid shifts. What began with uncertainty ultimately gave way to strength, resilience, and new highs. The S&P 500



and Nasdaq demonstrated record levels, closing above 6,240 and exceeding 20,360 respectively. These conditions were driven by a rebound that followed headline disruptions, including proposed tariffs, developments around President Trump’s “Big Beautiful Bill,” and U.S. airstrikes on Iranian nuclear sites in late June. Year-to-date through June 30, the S&P 500 returned 5.50%, the Nasdaq 6.57%, and the Dow Jones 3.67%.

Despite dramatic headlines, economic data has remained stable. Corporate earnings are steady, consumer sentiment is improving, and market breadth is expanding. However, the volatility from February through April highlighted the concentration risk embedded in major indices, particularly the reliance on mega-cap technology stocks—integral in both the sell-off and recovery.

Our analysis confirms that portfolios overweight in technology experienced heightened swings. While AI and tech innovation remain compelling long-term themes, the recent dislocation is a timely reminder to reassess concentration and rebalance toward sectors with stronger earnings, cash flow, and more attractive valuations

More investors recognize that diversifying away from tech doesn’t mean abandoning innovation. Instead, we are reallocating toward areas that benefit from digital transformation without the same valuation premium, such as industrials, healthcare, utilities, and international markets. These sectors offer compelling fundamentals, consistent dividend yields, and potential for re-rating as market focus broadens.

In fixed income, corporate bonds rebounded during Q2, with the Bloomberg U.S. Aggregate Bond Index up 3.65% year-to-date. We also find mid-term municipal bonds attractive, particularly for clients in higher tax brackets. Looking ahead, we are closely monitoring the Federal Reserve’s stance. If economic or labor data weakens, rate cuts could arrive sooner than expected. If not, the current rate environment is likely to hold. In either case, we remain focused on building risk-aware, forward-looking fixed income allocations.

We continue to monitor the evolution of AI for its direct impact on the tech sector and the second-order effects it will have across industries. Its demands on energy, infrastructure, and operational efficiency will reshape a range of sectors and support what we view as a foundational, long-term investment theme.

At the end of 2024 and into early 2025, we shifted client portfolios into a more defensive posture—a move that proved valuable. As we look ahead, our approach remains disciplined, tax-aware, and opportunistic. We are confident the bull market still has room to run, and are positioning portfolios to benefit while managing risk prudently.

Thank you, as always, for your continued trust in us.

## Wealth Planning Spotlight

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### *Estate Planning – Preparing for Policy Shifts*

Now more than 100 days into the Trump presidency, new tax proposals are beginning to take shape—prompting many families and family offices to reevaluate long-term estate strategies.

With potential shifts to wealth transfer taxation, today's environment creates both urgency and opportunity for thoughtful planning.

We continue to closely monitor the Grantor Retained Annuity Trust (GRAT), which offers a powerful way to remove appreciating assets from your taxable estate. When markets are unpredictable, GRATs can be especially effective, allowing families to capture future upside for heirs while minimizing gift tax exposure. Properly timed and structured, these strategies can permanently shift value from the IRS's balance sheet to your family's.

Our team has successfully used GRATs and other advanced structures to help clients protect and expand their legacy. Volatility can offer chances for tax-loss harvesting and can also unlock rare legacy-building opportunities when guided by a proactive and informed strategy.

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## Strategic Philanthropic Planning

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### *Maximizing Impact in Strong Markets*

With portfolio values at elevated levels, sophisticated philanthropic planning becomes particularly compelling. The current market environment creates optimal conditions for charitable giving strategies that maximize tax efficiency and philanthropic impact. Advanced techniques such as charitable remainder trusts, donor-advised funds with appreciated securities, and private foundation strategies can capture today's high valuations while providing significant tax benefits.

We're seeing increased client interest in philanthropic vehicles that provide immediate tax advantages and long-term family legacy benefits. The combination of strong market performance and evolving tax policy creates a unique window for implementing sophisticated giving strategies that might be less attractive during a period of market weakness or lower valuations.

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## Lifestyle, by Susie Zimmerman

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### *Concierge Medicine: What It Is and Why Wealthy Families Prefer It*

When time is your most valuable asset, waiting weeks for an appointment or hours in a waiting room simply isn't an option. Instead, many high-net-worth individuals are turning to **concierge medicine**: a premium healthcare model offering 24/7 access, personalized care, and same-day appointments.

Unlike traditional practices, concierge physicians limit the number of patients they see, ensuring more attentive, substantive consultations. Services often include executive physicals, wellness planning, travel medical coordination, and even home visits. In an increasingly complex healthcare landscape, concierge medicine offers a streamlined, elevated approach that complements long-term wealth and legacy planning.

### *Tax Planning for Healthcare: Can You Deduct Concierge Medicine?*

While general retainer fees for concierge care (which cover access, amenities, and 24/7 availability) are usually not deductible, certain specific medical services may qualify. Lab tests, preventive screenings, and direct medical treatments provided as part of the concierge arrangement can potentially be categorized as deductible qualified medical expenses if properly documented.

High-income families using Health Savings Accounts (HSAs), Flexible Spending Accounts (FSAs), or itemizing deductions above the 7.5% AGI threshold should take note. Proper structuring, invoicing, and coordination with a tax advisor are key to optimizing deductions. If you're investing in premium healthcare, it's wise to consider how it fits into your broader tax and estate strategy, especially as medical costs rise and tax laws continue to evolve.

### *Healthcare for Expat Families: Concierge Solutions Abroad*

Living abroad offers adventure, opportunity, and often, tax advantages. But, navigating foreign healthcare systems can be challenging, especially for families with high standards for medical care. That's where international concierge medicine comes in.

Concierge practices tailored to expatriates offer English-speaking physicians, global medical coordination, emergency response planning, and direct access to elite specialists. Some even include global telemedicine, evacuation services, and seamless integration with U.S. providers for continuity of care.



For international families, these services provide ease, stability, and privacy, ensuring that healthcare quality isn't compromised by geography. In many cases, international concierge options are more cost-effective than their U.S. counterparts while still offering VIP-level care.

### *Integrating Healthcare into Your Legacy Plan*

Planning for future healthcare is a critical component of protecting your wealth and supporting generations to come. From setting up irrevocable trusts to cover long-term care, to incorporating concierge medicine and elder care expenses into estate plans, smart structuring ensures that your health needs—and those of your heirs—are met without burdening your estate. By integrating healthcare into your legacy strategy now, you will gain peace of mind later and protect your family's financial and physical well-being for years to come.

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## **Celebrating the Team**

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Here at SpirePoint, we celebrate our professional *and* personal wins together. We are proud to highlight our recent milestones and achievements and express our profound gratitude for those who support us along the way.

**Chief Executive Officer Trent Leyda** recently returned from a brief European trip, where he spent quality time with his daughter, Sophie. She just finished her freshman year as a Gator and is now spending the summer studying in Lille, France.

**Executive Director and Senior Portfolio Manager Kay Campione** is proud of her children's hard work and dedication. Her eldest son, Nicholas, is interning in Washington D.C. Her next son, Marcus, is furthering his Health Science studies with summer coursework in anatomy and public health. And her daughter, Ella, is preparing for college application season by balancing SAT prep with beach volleyball training.

**Executive Vice President and Portfolio Manager Jim Beindorf** is excited to celebrate his daughter, Grace, as she has advanced to the regionals of the Drive Chip and Putt competition. The finalist will have the chance to compete at Augusta National the week before the Masters, with live coverage on CBS Sports. Congratulations to the Beindorf family and best of luck to Grace!

**Senior Vice President and Director of Operations Susie Zimmerman** celebrates her children's academic achievements as they prepare for the upcoming school year. Her daughter was recently accepted into the



Pre-Medical Academy for middle school, and her son has been accepted into the International Baccalaureate (IB) program. Congratulations to Susie and her family on these exciting next steps!

**Private Client Associate Kathy Arizpe** had an eventful and joyful quarter—she took on the 2025 MudGirl Mud Run alongside SpirePoint colleagues Susie and Heather, and on May 29th, she celebrated the arrival of her newborn grandson. Congratulations to Kathy, her eldest daughter, and her son-in-law on this exciting new chapter!

**Private Client Associate Heather Tritt** recently medaled in the Mud Run alongside Kathy and Susie, and is celebrating her son's achievement of making the "A" Honor Roll upon his completion of third grade!

**Associate Analyst Ryan Cordner** is currently preparing for the CFA exam; we wish him the best of luck in his studies. Outside of work, he has been spending quality time traveling with loved ones and recently celebrated his brother's graduation from the U.S. Naval Academy.

**Marketing and Client Services Intern Malia Rutherford** moved to Vero Beach for the summer to join our team, marking her first time in Indian River County. She's enjoyed exploring local beaches and restaurants, as well as visiting Magic Kingdom with family and traveling to Charleston with friends. As her internship winds down, she is preparing to return to Middlebury College for her senior year this fall.

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## Contact Us

Your dedicated wealth advisory team is always available to discuss your portfolio, planning needs, or any questions you may have.

### SpirePoint Private Client Investment Committee

Trent Leyda

A handwritten signature in blue ink, appearing to read "Trent Leyda".

Kay Campione

A handwritten signature in blue ink, appearing to read "Kay Campione".

Jim Beindorf

A handwritten signature in blue ink, appearing to read "Jim Beindorf".

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