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Michael Bass:

Good morning and welcome to *Financial Edge*. I'm Michael Bass here with Howard Silver, founder and senior advisor at Silver Edge Financial Group.

Howard Silver:

Thanks, Michael — and good morning to everyone listening. If you've tuned in before, you know we don't waste time. So here it is:

If your advisor hasn't called you in the last 30 days, you've got a problem. And we're not saying that to stir the pot — we're saying it because the markets *are* the pot, and they're already boiling over.

Michael:

You can feel it. Stocks are sliding, bond yields are yo-yoing, and the dollar — the so-called backbone of global investing — just hit its weakest level in over three years. If you're watching your account and wondering, “*Why does this feel so bad when the S&P is only down ten percent?*” — you're not crazy. It feels bad because it *is* bad.

Howard:

Let me say this loud and clear — this isn't just a market correction. This is a **reality check**. The financial system you were invested in five years ago? It's changed. The world you retired into? Different rules now. And if your strategy hasn't changed with it — if your advisor's still pitching you the same model portfolio from 2021 — you're not positioned for what's coming next. You're exposed.

Michael:

And here's the truth: this is the moment. You don't wait until your portfolio's down 30% to start asking questions. You don't wait until your bond income dries up or your “diversified” portfolio moves down in sync. That's too late. Right now is when smart investors reassess. *Right now* is when you reach out.

Howard:

That's why we're here. This show isn't for people who want sugarcoating. It's for people who

want to win — who want a real strategy, with real people, who are watching the right indicators and reallocating when the world changes, not six months after the fact.

Michael:

So let's dive in. What's *really* happening out there, and more importantly — what should you be doing differently? Let's set the record straight — when you hear someone say, "Oh, it's just a normal correction," stop them right there.

Howard Silver:

Exactly. Because 2025 hasn't been normal, hasn't been shallow, and it sure hasn't been gentle. This isn't a soft landing. It's a fast, hard, unpredictable series of blows. And let's be honest — it's left a lot of investors dizzy.

Michael:

The headlines say the S&P is down around 10% year-to-date. Okay, that's uncomfortable. But not catastrophic, right?

Howard:

On the surface. But here's the deeper truth: as of just a few weeks ago, the *average* U.S. stock was down over 32% from its 52-week high. The *median* stock was down 27.7%. That's not a market pullback — that's a wealth reset. And most people haven't even had the conversation with their advisor about *why*.

Michael:

It's not just stocks either. Bonds are down. Treasuries have been volatile. Even the dollar — the so-called safe haven of the world — has been sliding. So for the average investor? There's been nowhere to hide.

Howard:

And what's especially disorienting for people is that everything feels broken. The traditional rules — "stocks zig when bonds zag," or "the dollar strengthens when risk is high," or "diversify into international for stability" — those rules just aren't working this year. At least not how people have come to expect.

Michael:

Exactly. Investors are getting hit in all directions. And meanwhile, the financial media is stuck in spin mode. They'll say, "Markets are just adjusting to new interest rate expectations." Sure. But they're not adjusting — they're *redefining* what risk even looks like.

Howard:

You want to know what makes this year different? It's the speed and scale. This wasn't a slow unravel. This was a rip-the-Band-Aid-off freefall, where investor confidence, geopolitical

stability, and domestic policy alignment all started crumbling at the same time.

Michael:

And when everything is moving together — down — people are left thinking: “Wait, wasn’t I diversified?” That’s what really messes with the psychology. You followed the rules. You spread out your investments. You had bonds. You had blue chips. And still... your account is bleeding.

Howard:

And that’s why it’s so critical to stop and re-evaluate. Because the market isn’t just down — it’s *changed*. And unless your strategy has changed with it, you’re trying to fly a plane using an outdated map.

Michael:

Let’s put it this way — 2025 hasn’t been a correction in the usual sense. It’s been a *correction of assumptions*. Assumptions about safety. About diversification. About your advisor’s plan, if they even have one.

Howard:

You’ve got to ask yourself: are you positioned for where we are *now*, or for the world your advisor hoped we’d still be living in?

Michael:

Because from what we’re seeing — from the portfolios people are bringing in for review — most are still living in 2021. And 2021 is gone. It’s not coming back.

Howard:

The world changed. The economy changed. The policy landscape changed. And your portfolio? That needs to change too.

Michael Bass:

We’ve spent years telling clients that the market is cyclical — and it is. But what we’re seeing now isn’t just another part of the cycle. It’s a breakdown in the *machinery* of how markets function.

Howard Silver:

That’s exactly right. The mechanisms investors have relied on — the ones that protected wealth during past downturns — aren’t doing their job anymore. And let me be clear: if your advisor is still banking on those outdated rules to get you through this, you need to take a hard look at who’s steering your ship.

Michael:

Let’s break it down. Normally, when equities fall, bonds rise. It’s a natural counterbalance. But in 2025? Bonds have been just as shaky. Long-duration Treasuries — the supposed “safe” bet —

have dropped, and in some cases worse than equities.

Howard:

Exactly. And the U.S. dollar — the asset investors around the world traditionally rush into during turmoil — is collapsing. It just hit its lowest point since early 2022. When both your currency and your bonds are falling *alongside* your stocks, what you've got is a correlation crisis. That's dangerous.

Michael:

And it's not just a blip. It's structural. The policy signals are chaotic. We've got tariffs being rolled out, paused, reinstated — sometimes in the same week. We've got whispers of the Fed Chair being removed — *the Fed Chair* — because the President doesn't like the pace of rate cuts. That's not policy. That's political chess with your retirement on the board.

Howard:

And foreign investors? They see it. They're pulling out. Because if you're in Europe or Japan, and you're watching your investments in U.S. assets drop — not just in value, but in currency — you're getting hit twice. That's not sustainable.

Michael:

Even central banks abroad are adapting faster than the U.S. The European Central Bank just cut rates four days ago to stabilize their economy. Meanwhile, we're playing chicken with inflation, unemployment, and a dollar that's bleeding out.

Howard:

Let me ask you — when's the last time your advisor *talked to you* about any of this? Not some generic quarterly update. I mean a real conversation. One where they acknowledged the dollar risk, the yield curve distortions, and how your portfolio needs to adapt to it?

Michael:

If the answer is, "They haven't," that should scare you. Because the map you've been following — the one that says, "buy and hold," or "stay the course" — doesn't account for a world where nothing is acting the way it's supposed to.

Howard:

The problem is, most portfolios are built around assumptions — not realities. Assumptions that stocks and bonds won't fall at the same time. Assumptions that the Fed will always be your safety net. That global money will always flood into U.S. markets. That there will always be time to fix it.

Michael:

And here's the truth: when mechanisms break, everything gets repriced. Fast. And those who

aren't ready — those who are still in static portfolios, still waiting on advisors who haven't called since Christmas — they're the ones who pay for it.

Howard:

You need to know — we're not fearmongering. We're not selling panic. We're sounding the alarm because we're seeing the data, we're watching the behavior, and we're already adjusting our clients' strategies to prepare for what's next.

Michael:

So if you're listening right now and your plan is still operating on the old playbook, it's time to wake up. Because what used to work? Doesn't anymore. Let's call it what it is. Most financial advisors — the ones sitting in the big-brand firms, the ones your 401(k) got rolled over to, the ones who "check in" once a year — they are *completely unprepared* for this market.

Howard Silver:

And it's not just that they're unprepared — it's that they're using the same tired toolkit they've always used. They're holding you in passive model portfolios. They're rebalancing once, maybe twice a year — if at all. And they're giving you pep talks instead of a *plan*.

Michael:

Let's break that down. These model portfolios? They're off-the-shelf. Mass-produced. Built for thousands of clients, not *you*. You're assigned to a "model" based on a ten-question risk quiz you took three years ago.

Howard:

We see it every week. People come in with portfolios from major wirehouses, regional banks, even robo-advisors. And we open them up — and what's inside? The same six or seven ETFs in every account. Same allocation. Same exposure. No nuance. No flexibility. No defense.

Michael:

You know what else we see? Advisors who haven't touched the allocation in over a year. Even as rates exploded. Even as the dollar collapsed. Even as stocks and bonds both started dropping *together*. No tactical shift. No sector rotation. Just the same stale mix of index funds and mutual funds sitting there... drifting.

Howard:

And when the client asks why things aren't working? The answer is always the same. "Stay the course." Or, "It's just a little volatility." Or, "Let's give it some time." Meanwhile, your account is sliding, your retirement window is shrinking, and your so-called advisor is hoping *you* don't call *them*.

Michael:

Let me be blunt. That's not advice. That's apathy. That's someone who is collecting a fee to do nothing. And at Silver Edge, that drives us nuts.

Howard:

You hire an advisor to think. To adjust. To act. Not to passively watch your assets float through a storm and then send you a PDF saying, "Markets were volatile this quarter."

Michael:

Here's the truth: if your advisor hasn't talked to you about reallocating this year — not just tweaking, not just trimming, but *seriously repositioning* your exposure — then you're not being advised. You're being babysat.

Howard:

That's not what we do at Silver Edge. We're reallocation-focused. Every 4 to 6 weeks, we're looking at the landscape, the data, the shifts in volatility, currency strength, interest rates, and capital flows — and then we act. Because if we don't move *before* the big shifts, we're not doing our job.

Michael:

And that's what separates a real advisor from someone just pushing paperwork. Strategy is not something you set and forget. Strategy evolves. And if yours hasn't changed in a year, you're already behind.

Howard:

So ask yourself: when's the last time your advisor told you *why* your portfolio is set up the way it is — and how it's being adjusted to respond to *this* environment?

Michael:

If you don't have a good answer, it's time to get one. And that's why we're inviting you — right now — to take advantage of a complimentary portfolio review. No cost, no pressure. We'll show you what you're holding, what it's costing you, and whether it's actually working for your goals.

Howard:

Call us. 561-300-0090. Or visit us online at silveredgefg.com. You can also email me directly at howard@silveredgefg.com. Let's sit down — virtually or in person — and have a real conversation.

Michael Bass:

Let's pivot now — because enough about what other advisors aren't doing. Let's talk about what we're doing at Silver Edge Financial Group, and *why* it matters.

Howard Silver:

Yeah — let's be clear. We didn't build Silver Edge to be like everyone else. We built it because we knew most advisors were stuck. Stuck in corporate bureaucracy. Stuck with limited platforms. Stuck selling model portfolios created by someone in a back office they've never even met.

Michael:

That's not us. We're fully independent. We built our own investment infrastructure. And that means we can access strategies, managers, and instruments that 99% of advisors either don't know about — or aren't allowed to use.

Howard:

Here's how we're different — first, we **reallocate every 4 to 6 weeks**. That's not rebalancing. We're not just adjusting to drift. We're tactically repositioning based on *real* data: currency flows, volatility trends, sector signals, policy risk. If it matters to your money, we're watching it.

Michael:

And it's not just timing. It's tools. We build our portfolios from scratch. No outsourced models. No cookie-cutter asset mixes. We use small, nimble funds — the kind of funds that can pivot fast, that aren't weighted down by billions in assets. And we incorporate strategies that most firms simply don't — defined outcome structures, tail-risk overlays, tactical satellite positions.

Howard:

And let's talk about defined outcome — because we're not just using ETFs that “sort of” promise to buffer losses. We're using **registered indexed-linked annuities** — RILAs — with advisory share classes that align perfectly with our fee model. These are not old-school annuities. These are modern tools designed to capture market gains while limiting downside exposure. Some even lock in gains mid-cycle, tax-deferred, with no surrender charges. That's *real planning*.

Michael:

And speaking of tax deferral — how many of you listening have actually had a conversation with your advisor about **asset location**? Not just allocation — *location*. Because placing the wrong investments in the wrong accounts is costing people thousands, if not tens of thousands, every year.

Howard:

We're talking Roth conversion strategy. Tax-loss harvesting. Qualified charitable distributions. Using annuities not just for growth, but as proxies for life insurance and long-term care when traditional underwriting fails. This is next-level stuff, and it's baked into every plan we build.

Michael:

We also run **risk alignment** using sophisticated tools like Riskalyze — but unlike most advisors, we don't stop there. We track your *real* portfolio behavior over time. We don't just assign you a number and hope it all works out.

Howard:

And we're holistic. We're talking **estate planning, income layering, retirement cash flow modeling**, and even advanced **legacy planning through Wealth.com**. We coordinate with attorneys, CPAs, and trust officers to make sure your plan isn't just better positioned today — it's better positioned for your entire lifetime and beyond.

Michael:

This isn't "set-it-and-forget-it." This is *dynamic financial engineering*. And it's built for this market — not the one we used to live in.

Howard:

And the best part? We're transparent. We publish our fee schedule. No hidden commissions. No backdoor incentives. And for larger portfolios? We scale *down* our fees as your assets grow — because that's how it should be.

Michael:

So here's the deal — if you've never worked with a team that does all of this, *you don't know what you're missing*. You may think you've got a decent plan. But until you see what we build at Silver Edge, you haven't seen what's possible.

Howard:

And if you're thinking, "Well, my advisor hasn't done any of this" — you're not alone. That's why we're inviting you to find out for yourself. **Schedule a complimentary review.**

Michael:

We'll show you how we allocate. How we manage risk. How we integrate your taxes, legacy goals, and income plan into one cohesive strategy. And we'll do it clearly, no jargon, no pressure.

Howard:

Call us now. 561-300-0090. Or visit silveredgefg.com. Or email me directly — howard@silveredgefg.com. I read every message. This is what we do, and this is the moment to take it seriously.

Michael Bass:

If you've been listening and you're nodding along... if your gut is saying, "Yeah, this doesn't feel right anymore" — good. That means you're paying attention.

Howard Silver:

And let's be honest — if your portfolio's down, and your advisor hasn't changed a thing, what do you *think* is going to happen next?

Michael:

You don't need a PhD in finance to see the cracks in the system. This market is erratic. Your bond fund is bleeding. Your tech-heavy mutual fund isn't bouncing. The dollar — the foundation of your global exposure — is falling apart. And your advisor?

Howard:

Silent. Or worse — reassuring you it's "normal." Let me say this clearly: this is not normal. And hoping it all comes back is not a plan.

Michael:

If your house was on fire, and your contractor said, "Let's wait and see how bad it gets before we do anything," you'd throw them out. So why are you trusting your *financial future* to someone who's doing the exact same thing?

Howard:

Right now is your chance to take control. Not next quarter. Not after another bad earnings season. *Now*. The next wave could be deeper, faster, and more brutal — because once confidence breaks, markets don't drift lower... they fall.

Michael:

And let me just say this: we're not trying to scare you. We're trying to *wake you up*. Because if you're still sitting on that same outdated portfolio, waiting for it to magically "correct" itself, you're going to be sitting there six months from now — older, more anxious, and worse off.

Howard:

This isn't just about dollars. It's about your retirement. Your legacy. If you've worked 20, 30, 40 years to build a nest egg — don't leave it exposed to lazy advice.

Michael:

And don't fall into the trap of thinking it's "too late." That's what Wall Street wants you to believe. It's never too late to get strategic. It's never too late to reposition. But you have to take the first step.

Howard:

So take it. Call us. Email me. Let's start the conversation. Let's look at what you own, and *why* you own it. Let's talk about what *really* matters to you, and what needs to happen to make your plan stronger.

Michael:

Even if you decide not to work with us — you'll walk away with more clarity than you've had in years. And that alone is worth your time.

Howard:

But if you do decide to work with us? You'll never look at your finances the same way again. Because once you experience *real* planning, real communication, real strategy — there's no going back.

Michael:

So here it is. Call **561-300-0090**. Visit **silveredgefg.com**. Or email Howard at **howard@silveredgefg.com**. We'll meet virtually or in person — your choice. But make the choice. Don't wait. Because time isn't on your side. Strategy is.

Howard:

Let's fix this. Let's build something that actually makes sense for the world we're in. You've waited long enough. We're ready when you are.

Michael Bass:

You've been listening to us talk for the past thirty minutes — and by now, one of two things is true.

Howard Silver:

Either you're ready to make a change, or you're about to make the same mistake again. And if it's the latter, let me be blunt — you're choosing to risk your financial future on *hope*, instead of action.

Michael:

Hope is not a strategy. Waiting isn't a plan. And in this market? *Delay costs money*. We've seen it again and again — people who were "thinking about it" back in January are now looking at double-digit losses and wondering how it happened so fast.

Howard:

It happened because they stayed with the wrong advisor. Because they assumed their portfolio would adapt on its own. Because they waited for someone else to hit the brakes.

Michael:

But you don't have to be that person. You can decide — right now — to take a smarter path. To get your portfolio evaluated. To understand your real exposure. To align your investments with your goals, not the market's mood swings.

Howard:

We do this every day. We're helping clients reallocate. Reduce tax drag. Hedge intelligently.

Incorporate structured income. Clean up risk exposure. We're not theorizing. We're executing. For real people. Right now.

Michael:

And we're inviting you to join them. It's easy. Call us at **561-300-0090**. Visit **silveredgefg.com** and request your complimentary review. Or just email Howard directly — **howard@silveredgefg.com**. We'll take it from there.

Howard:

We'll talk. No pressure. No pitch. Just a real look at your plan, and what we'd do differently. And believe me — there's a *lot* we'd do differently.

Michael:

Markets may not give you a second chance. But we do. Don't wait. Don't rationalize. Don't settle for mediocre advice when you've got an elite-level firm ready to work for you.

Howard:

We built Silver Edge to lead — not to follow. And if you're ready to lead with your financial life, we'd be honored to help you do it.

Michael:

Thanks for spending your Sunday morning with us. We'll be back next week with more real talk, more strategy, and more clarity — right here on *Financial Edge*.

Howard:

Until then — take care of your money. Take care of your family. And call us. Let's get to work.

[COMPLIANCE: There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Government bonds are guaranteed by the US government as to the timely payment of principal and interest and if held to maturity offer a fixed rate of return and fixed principal value. International investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors. Rebalancing a portfolio may cause investors to incur tax liabilities and/or transaction costs and does not assure a profit or a protect against a loss. Asset allocation does not ensure a profit or protect against a loss. Traditional IRA account owners have considerations to make before performing a Roth IRA conversion. These primarily include income tax consequences on the converted amount in the year of conversion, withdrawal limitations from a Roth IRA, and income limitations for future contributions to a Roth IRA. In addition, if you are required to take a required minimum distribution (RMD) in the year you convert, you must do so before converting to a Roth IRA.