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Your 10 Most Important Financial Moves for 2025

Here is our annual round-up of planning suggestions for a new year. We encourage you to create a personal “Top 10” for 2025 by drawing from the broad list of suggestions below.

As you see items that fit your situation, put a checkmark in the box next to each one.

From those items, choose 10 to be your 2025 “action list.” Acting on your list item by item will make the next 12 months a time of significant financial and spiritual progress.

by Joseph Slife

“I know as much about the future as you do, which is nothing.”
– G.K. Chesterton

Who could have predicted the political twists and turns of 2024? A sitting president, under pressure from donors, abandoning his reelection campaign in mid-year? A former president, having endured repeated legal assaults and surviving two assassination attempts, achieving what one commentator called the “most staggering political comeback in American history”?

As for the stock market, most of the leading financial firms that published market predictions last January were well off the mark, significantly underestimating how well stocks would perform in 2024—again illustrating that even the “experts” don’t know what to expect. Few anticipated that investors would shake off unease over inflation, interest-rate policy, recession prospects, and runaway federal spending to drive market indexes, plus gold and bitcoin, to record highs.

Because no one knows what the future holds, SMI’s annual Top 10 is never about “what stocks to buy now” or the “best investments for the year ahead.” Instead, we help you identify

and pursue 10 things within your control that can help you advance financially and spiritually over the next 12 months.

As you read through the many options outlined below, keep two bedrock truths in mind: (1) God owns everything, and (2) we are called to manage His resources for His purposes.

Our creator has given each of us a management responsibility we cannot delegate away. Yes, we can (and should) turn to others for help in making specific spending and investing decisions, but *the responsibility of being a faithful steward remains ours*—and the Lord graciously offers His wisdom for the task: “If any of you lacks wisdom, you should ask God, who gives generously to all without finding fault, and it will be given to you” (James 1:5).

Rest assured, you are not alone! God has sent the Holy Spirit to sustain you and guide you. Further, you can do all things through Jesus who gives you the strength. Consider the many assurances of the Lord’s loving care and faithful provision He has given in his Word! Take those assurances to heart and incorporate them into your prayers.

At SMI, our prayer for you in the year *(continued on page 179)*

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“FOR GOD HAS NOT GIVEN US THE SPIRIT OF FEAR BUT OF POWER, AND OF LOVE, AND OF A SOUND MIND.”



Your 10 Most Important Financial Moves for 2025

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ahead is that you would “[h]onor the LORD with your wealth and with the best part of everything you produce” (Proverbs 3:9 NLT) as you keep “looking to Jesus, the author and finisher of our faith” (Hebrews 12:2 NKJV).^{1,2}

Selecting your Top 10

You’re about to read more than 60 suggestions for improving your financial condition over the next 12 months. Most of these suggestions are “hands-on,” while others are more educational (i.e., improving your understanding of a topic). Some involve developing or strengthening ongoing spiritual disciplines.

We’ve placed a box next to each suggestion. As you read, put a checkmark next to the items most relevant to your particular situation and season of life. Then, go back through your checked items, asking God to guide you in selecting 10 tasks to set as your financial/spiritual priorities for the new year.

We suggest you prioritize each of your chosen items, especially the hands-on suggestions. Make your most important item #1, the second-most important #2, and so on. If you’re married, go through this planning process with your spouse so that you can discuss the items, clarify understandings, and be united in your financial goals. This process will help you transform intentions into actions.

As you’ll see, each suggested “action item” below has a footnote showing where to find additional information. Most of the notes reference SMI articles published in 2024. Some refer to resources and information available on the SMI website.³

Put first things first

As noted above, your financial life is intimately connected to your spiritual life. They are not separate things. How you view money and use it flows from what you believe about God. Since God owns everything (1 Chronicles 29:11) and all you have comes from Him (1 Corinthians 4:7), your “financial calling” is clear: take care of what belongs to the Lord to the best of your ability. To that end, we urge you to:

❑ **Develop a financial plan and stick to it.**⁴ Planning is essential to managing your finances well. While awaiting (and longing for) the Master’s return, faithful stewards heed the Master’s instructions: “Put this money to work until I come back” (Luke 19:13).

❑ **Press on.**⁵ Don’t obsess about past failings. Echo the words of the Apostle Paul: “Forgetting what is behind and straining toward what is ahead, I press on toward the goal to win the prize for which God has called me heavenward in Christ Jesus” (Philippians 3:13-14).

❑ **Deepen your prayer life by learning to listen to God.**⁶ Discerning God’s voice from other voices becomes easier if you have a clear, biblically informed understanding of who God is and what He desires for His children.

❑ **Focus.**⁷ As you look ahead to 2025, think of one word that

describes a character quality you want to foster and deepen in your life, such as “contentment,” “courage,” “faithfulness,” or “joy.” Meditate on that single word regularly in the year ahead, asking the Lord to form you into the person you desire to be.

❑ **Treat every day as a gift from the Lord.**⁸ Life is fragile and fleeting, so treasure the days you have. Use them wisely as a faithful steward of God’s blessings.

❑ **Redeem the time.**⁹ In the time you have remaining in your earthly life, “sow generously” and cheerfully into the advancement of God’s Kingdom (2 Corinthians 9:6-7). Trust that the Lord “is able to make all grace abound to you, so that in all things at all times, having all that you need, you will abound in every good work” (2 Corinthians 9:8).

❑ **Savor God’s blessings, and be a blessing to others.**¹⁰ Life goes by fast. You never know when you’re doing something for the last time. So, love people well and regularly acknowledge all you have to be grateful for.

❑ **Foster personal happiness by giving generously.**¹¹ Research studies suggest that generosity yields a harvest of happiness in the giver’s life. That aligns with what Scripture teaches: “It is more blessed to give than to receive” (Acts 20:35).

❑ **Build an “eternity portfolio.”**¹² The financial resources God entrusts to you aren’t just for caring for your family. That’s crucial, to be sure. But once your family’s needs are met, then what? Consider “exponential generosity,” which involves increasing the percentage level of your giving as your income grows. You’ll be laying up treasure in heaven, and your investments will compound over all eternity.

❑ **Seek to “finish well.”**¹³ We want you to be able to say with the Apostle Paul, “I have fought the good fight, I have finished the race, I have kept the faith” (2 Timothy 4:6-7). To that end, we encourage you to spend time with the Lord and live by the gospel every day of your life.

Strengthening your financial foundation

Building a strong structure requires a firm foundation. If your financial foundation isn’t solid yet, concentrate your 2025 efforts here rather than moving on to more advanced topics.

❑ **Re-orient your financial thinking toward the long term.**¹⁴ Spending money according to moods and whims may be fun for a while, but it undermines long-term financial stability and security. A plan that guides your spending decisions will enable you to reach goals that might otherwise be unattainable, such as getting out of debt, investing for the future, and increasing your giving.

❑ **If you’re married, commit to managing finances as a team.**¹⁵ Opposites tend to attract, which means husbands and wives often have offsetting strengths and weaknesses regarding money management. By understanding each other’s built-in temperament, you can capitalize on your combined strengths and minimize your weaknesses.

❑ **Build a workable budget.**¹⁶ A budget (call it “a spending plan” if you prefer) empowers you to make the most of your

¹For biblical assurances to incorporate into your prayers, see Nov2024:p162. ²Unless otherwise noted, Scripture quotations are from the *Holy Bible*, NEW INTERNATIONAL VERSION®, NIV® Copyright © 1973, 1978, 1984, 2011 by Biblica, Inc.™ Quotations noted as NLT are from the *Holy Bible*, New Living Translation. Copyright © 1996, 2004, 2015 by Tyndale House Foundation. NKJV quotations are from the New King James Version®. Copyright © 1982 by Thomas Nelson. All rights reserved. ³soundmindinvesting.com ⁴Aug2024:p114 ⁵Mar2024:p34 ⁶Dec2024:p178 ⁷Mar2024:Cover ⁸Oct2024:p146 ⁹Jul2024:p98 ¹⁰Jan2024:p2 ¹¹Jul2024:p102 ¹²Jul2024:Cover ¹³Nov2024:Cover ¹⁴Jan2024:p6 ¹⁵Feb2024:Cover ¹⁶Mar2024:p38

money. If you've struggled with budgeting, don't give up. Money management reversals and mistakes happen to everyone. Identify what went wrong last time and learn from it.

❑ **Create a step-by-step plan for getting out of debt.**¹⁷ Two common approaches to debt payoff are the "debt snowball" and the "debt avalanche." The free calculator at unbury.me can help you pick the one that seems best for your situation.

❑ **Spend less and save more.**¹⁸ Many people spend too much today and save too little for the future. Turn that around. Focus on keeping your expenses low and making saving as painless as possible by setting up automated savings or retirement account transfers.

❑ **Tap the brakes on the cost of buying/owning a car.**¹⁹ Ben Franklin said, "A penny saved is a penny earned." In other words, reducing spending has the same financial effect as earning more money. With inflation and other factors driving higher car prices and maintenance costs, take steps to help you economize and get more for your money.

❑ **Fight back against the increasing cost of car insurance.**²⁰ The average auto insurance premium has risen by 50% since 2021. You can't undo all of that increase, but you may be able to trim your insurance bill significantly by tweaking coverage, asking for discounts, and adopting new technology.

❑ **Cut expenses by reducing your electricity use.**²¹ Start with an "energy audit" to identify air leaks and other problems. (Some power companies offer audits free of charge.) Do-it-yourself improvements include installing a programmable or "smart" thermostat and regularly changing your system's air filter.

Developing your investing plan

❑ **Create a long-term investing plan.**²² Just as a *spending* plan helpfully guides your day-to-day finances, an *investing* plan lays out the pathway to long-term financial success. An investing plan will help you allocate appropriately and create a framework for making sound investment decisions.

❑ **Clearly and thoughtfully answer the question: "Why am I investing?"**²³ Identifying the why behind the what—i.e., taking the time to define your goals and clarify why you're pursuing them—will help you execute your investing plan diligently and confidently.

❑ **Learn the "investing facts of life,"**²⁴ including "emotions are stronger than reason," "the trend is your friend," and "controlling losses requires a robust selling discipline." We've constructed SMI's rules-driven investment strategies to be consistent with these and other investing truisms.

❑ **Don't allow your investment decisions to be overly influenced by what is happening in Washington.**²⁵ A new administration in the White House and a power shift in Congress means 2025 will likely see significant changes in economic and tax policy. Don't rush to judgment about what those changes might mean—for good or ill. Instead, stay focused on your long-term plan.

❑ **Stop doing things that undermine your financial**

progress.²⁶ Avoid procrastination, over-complication, and short-term thinking. Instead of worrying, trust the Lord's sufficiency and rest in His peace.

❑ **Discover the most common investing mistakes so you can avoid them.**²⁷ You will increase the likelihood of your long-term success by avoiding common mistakes, such as having no plan for when to sell or being overly concentrated in a "hot" sector. SMI's strategies have "anti-mistakes" safeguards that help you avoid such missteps.

❑ **Study the research on using formulas vs. trusting personal intuition.**²⁸ SMI strategies are rules-based rather than "gut-based" for a reason: Intuition often leads decision-makers astray. Pre-set formulas minimize the "emotional" aspect of decisions, leading to greater consistency and, more often than not, better results.

❑ **Manage your investment expectations by learning about "regression to the mean."**²⁹ Periods of above-average investment performance are eventually followed by below-average returns. Knowing that trends ultimately reverse will help you remain patient during bear markets and keep your enthusiasm in check during bull markets.

❑ **Embrace risk as necessary for investment growth.**³⁰ *Minimizing* risk when investing is wise, but attempting to avoid all risk is foolhardy. An overly risk-averse approach will fall far behind inflation, jeopardizing one's future financial security. Put another way, sometimes the riskiest thing you can do is "play it too safe."

❑ **Broaden your understanding of risk, and don't take risk lightly.**³¹ As investing risk increases, return potential increases. But something else increases too: *the range of possible outcomes*. Although bearing higher risk can often lead to higher returns, it doesn't always work that way.

❑ **When the market tumbles, be prepared to battle back against the temptation to panic.**³² Keep panic at bay by cultivating a long-term mindset, choosing the right strategy, and having some knowledge of market history. It also helps to bring your anxious thoughts to God and reflect on His care for you.

❑ **Discover how fund distributions affect your total returns.**³³ When assessing how an investment has performed, looking only at the increase/decrease in a fund's share price can be misleading. For a more accurate picture, take into account distributions—i.e., capital gains produced from sales of fund holdings plus any dividends or interest.

❑ **Use the "Monte Carlo Method" to explore the possible range of your investment outcomes.**³⁴ Market performance is unpredictable, but running many mathematical simulations makes it possible to gauge your "probability of success" in achieving your investment goals. The Monte Carlo Method is used by many investors, businesses, and government agencies to assess variables and project a range of outcomes. A robust Monte Carlo calculator is available in MoneyGuide, the award-winning financial-planning software available to SMI Premium-level members (for a one-time \$50 fee).³⁵

❑ **If you don't have access to all the Upgrading funds we**

¹⁷May2024:p70 ¹⁸Oct2024:Cover ¹⁹Feb2024:p22 ²⁰Jun2024:p86 ²¹Aug2024:p118 ²²Feb2024:p23 ²³Mar2024:p39 ²⁴Feb2024:p18 ²⁵Dec2024:p184 ²⁶Sep2024:p130
²⁷May2024:p66 ²⁸May2024:Cover ²⁹Jul2024:p103 ³⁰Apr2024:p50 ³¹Apr2024:Cover ³²Sep2024:p135 ³³Dec2024:p183 ³⁴May2024:p71 ³⁵soundmindinvesting.com/moneyguide

recommend, use SMI's Fund Performance Rankings to find alternatives.³⁶ The monthly FPR report is a downloadable file listing more than 1,600 traditional funds and ETFs according to risk characteristics, recent performance, and momentum score.

❑ **Start using SMI's Personal Portfolio Tracker.**³⁷ Using the Tracker, you can adapt Upgrading to the specific funds available in your 401(k), 403(b), or similar workplace retirement plan.

Broadening your portfolio

❑ **Learn about the "Quality factor," a counter-intuitive stock-performance characteristic with a positive impact on returns.**³⁸ Higher risk typically correlates with higher returns, so the Efficient Market Hypothesis asserts that lower-risk investments will inevitably lag. However, research shows that high-quality stocks—i.e., those of (relatively unexciting) companies with stable and strong profitability—tend to outperform growth-oriented lower-quality offerings over a market cycle (i.e., from a market bottom to a high and back again).

❑ **Discover how the latest refinement to SMI's Fund Upgrading strategy takes advantage of the Quality factor.**³⁹ In 2024, we added a component to Upgrading that is essentially "Upgrading for individual stocks." Upgraders can now hold the 20 best-performing top-quality companies in the S&P 500 via an exchange-traded fund created by 3Fourteen Research and SMI Advisory Services.⁴⁰

❑ **Choose appropriate benchmark(s) when gauging your portfolio's performance.**⁴¹ Unless you have an all-stock portfolio, comparing your returns with a stock index such as the S&P 500 makes little sense. Instead, compare with a benchmark that more closely resembles your asset allocation. To help, SMI provides three benchmarks for *blended* portfolios (see the back page of this issue).

❑ **Track the performance of your overall portfolio.**⁴² Free options range from portfolio-tracking websites to semi-automated spreadsheets that fill in fund prices automatically.

❑ **Take an "opportunistic" approach to investing in gold.**⁴³ Gold has held up well compared to stocks over the past 50 years, despite long seasons when gold's price trend was negative. You can capitalize on gold's positive trends by following SMI's momentum signals.

❑ **Learn about a bond-related investing option that is helpful in a time of interest-rate changes.**⁴⁴ Not knowing when rates will change—or in which direction—makes bond investing tricky. An ETF product called BulletShares insulates investors from the price impact of interest-rate changes by holding underlying individual bonds to maturity. (SMI's Bond Upgrading strategy added a BulletShares holding in May 2024.)

❑ **Educate yourself about the pros and cons of "direct indexing."**⁴⁵ Direct indexing (or "custom" indexing) allows an investor to purchase holdings of many individual stocks in the correct proportion to mimic an index. Direct indexing has potential tax benefits (for taxable accounts) and enables an

investor to customize holdings. But it comes at a higher cost than normal index-fund investing.

❑ **Improve your understanding of economic and market trends that affect your investments.**⁴⁶ Technological innovations (can you say "AI"?), interest-rate expectations, international conflicts, and domestic elections all have implications for the investing markets. Typically, those implications aren't immediately clear. SMI tells you what you need to know while avoiding speculation and predictions.⁴⁷

❑ **Before you invest "after hours," understand the downside.**⁴⁸ Many brokerage firms now offer extended-hours trading, making it easy to buy/sell outside the regular trading day. But after-hours trading carries risks, including greater price volatility and wider bid/ask spreads.

Looking toward retirement

❑ **Learn about the most common retirement-planning mistakes so you can avoid them.**⁴⁹ The most common mistake is underestimating the negative impact of inflation on the purchasing power of one's savings and investments. Another error is underestimating one's life span ("longevity risk").

❑ **Take advantage of the award-winning MoneyGuide software for retirement planning.**^{50, 51} MoneyGuide, available to SMI Premium-level members, offers a "goals-based" approach to planning that focuses on Needs, Wants, and Wishes. MoneyGuide can forecast income and expenses over several decades and gauge how various trade-offs—sacrificing some of this to get more of that—will affect financial outcomes.

❑ **Get on the same retirement page as your spouse.**⁵² Husbands and wives often have differing yet undiscussed assumptions about retirement. Don't wait to talk about your future finances and lifestyle choices.

❑ **Have a plan for when to claim Social Security retirement benefits.**⁵³ Claiming as early as age 62 may make sense in cases of ill health or financial extremity. However, most people are likely to come out ahead financially by waiting until "full retirement age" (typically 67) or even later. Determining the best approach requires considering your health, marital status, earnings history, projected living expenses, and overall financial condition.

❑ **Create a retirement-readiness checklist to help you prepare for a smooth transition to your retirement years.**⁵⁴ Using a checklist will help ensure you don't overlook critical aspects of retirement planning.

❑ **Educate yourself about what Medicare pays for and what it doesn't, and plan accordingly.**⁵⁵ Don't assume that Medicare will pay for all your health costs in retirement. It won't. You'll likely want to consider additional coverage via a Medicare Supplement plan (Medigap) or a Medicare Advantage plan. Before making a choice, do your homework.

❑ **Don't be too frugal in retirement.**⁵⁶ After working for decades building a retirement nest egg, many retirees are reluctant to spend when retirement time finally rolls around. Nothing is wrong with spending cautiously

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³⁶bit.ly/SMI-FPR ³⁷Oct2024:p151 ³⁸Jul2024:p104 ³⁹Aug2024:Cover ⁴⁰Aug2024:p119 ⁴¹Jan2024:p8 ⁴²Nov2024:p167 ⁴³Sep2024:p136 ⁴⁴Mar2024:p40 ⁴⁵Apr2024:p56 ⁴⁶Jan2024:Cover ⁴⁷See, for example, Apr2024:p55 and Jun2024:p88 ⁴⁸Jun2024:p87 ⁴⁹Jun2024:p89 ⁵⁰Jun2024:p82 ⁵¹Jun2024:Cover ⁵²Sep2024:p137 ⁵³May2024:p73 ⁵⁴Mar2024:p41 ⁵⁵Apr2024:57 ⁵⁶Feb2024:p25



MONEY TALK

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and living modestly, but being unnecessarily frugal or unwilling to give generously can be fueled by fear. Overcome the fear factor and foster more freedom by following a nest-egg-withdrawal strategy based on a “ratchet-style” approach or “dynamic withdrawal” (see footnoted article for details).

❑ **Review your estate-planning documents.**⁵⁷ Be sure those designated to act on your financial or healthcare behalf receive copies of the up-to-date planning documents. Because laws and life circumstances change, you should review your will or trust every five years. Verify you have a current power-of-attorney for your finances and an advanced healthcare directive. Also, don’t forget to sign a “HIPAA waiver” that allows a person you designate to get health information about you if you are incapacitated and to advocate on your behalf.

❑ **Take charge of your medical records.**⁵⁸ Is your up-to-date medical information (immunizations, medications, allergies, dates of medical procedures) readily available if you experience a medical emergency? Make sure the right people have access to those documents so you can receive timely and informed care.

❑ **Moving to a different state in retirement? Find out how the state’s tax policies may differ from where you are now.**⁵⁹ Tax policy across the 50 states and the District of Columbia is anything but uniform. From income taxes to inheritance taxes, the tax burden a retiree faces in one state may be quite different than in another. Although it’s unlikely that tax policy alone will sway your decision about where to live, be aware that you could enjoy a tax boon or face a greater tax burden if you move to a different state.

❑ **Save on taxes while helping a favorite charity.**⁶⁰ You can do that by donating an appreciated asset. With solid stock market gains over the past couple of years, you may be in a great position now to make such a donation.

❑ **Take advantage of the QCD, a giving-related tax break available to older taxpayers.**⁶¹ Making a Qualified Charitable Distribution directly from an individual retirement account is a tax-efficient way to practice generosity. If used to offset a Required Minimum Distribution from an IRA (RMDs begin at age 73), a QCD will reduce the IRA holder’s tax liability and ensure that the charity/ministry receives the entire gift rather than having part of the gift diverted to paying tax.

Children / College / Scams and Security / Business Ownership / Miscellaneous

❑ **Start your children on the road to becoming lifetime investors.**⁶² A long time horizon improves the odds of investing success. Getting your children started while they are still in high school can bear abundant fruit in their lives – financially,

of course, but also in matters such as feeling freer to pursue a career that doesn’t come with a high salary (if that’s where God leads) and raising a family. Today, no-commission trades and fractional-share purchases of exchange-traded funds (ETFs) make the cost of entry lower than ever.

❑ **Make the most of your college savings program.**⁶³

The current college savings landscape offers three attractive tax-advantaged options, each with pros and cons. Review the options, pray for wisdom, and get started. Delaying will make saving sufficiently for college more challenging.

❑ **Guard against data thieves.**⁶⁴ Sophisticated crime rings regularly target computer systems of financial firms, health-care organizations, and other companies that hold massive amounts of sensitive data. Hackers can then use such data to steal your identity and open accounts in your name. Take specific steps (described in the footnoted article) to prevent criminal use of your data.

❑ **Step up your cybersecurity savvy.**⁶⁵ Some thieves use simple “cons” to try to scam people. For example, a scammer may gain your confidence by claiming to be with Microsoft, Social Security, or the IRS and then trick you into sharing passwords or authentication codes. Keep your guard up! We encourage you to take the cybersecurity quiz⁶⁶ developed by our friends at SMI Private Client.⁶⁷

❑ **Protect against “tax identity” theft.**⁶⁸ A thief who gains access to your Social Security number can file a fraudulent tax return in your name and ask the IRS to send a “refund” to an address or an account that isn’t yours. The IRS intercepts many fraudulent returns, but hundreds of thousands of taxpayers are still affected each year. One way to protect yourself is to request an Identity Protection number (an “IP PIN”) from the IRS to include with your tax return. The number prevents someone else from successfully filing a return in your name.

❑ **If you’re the owner of a small business, learn how you can provide a retirement plan for you and your employees.**⁶⁹ Several types of plans are available under federal law. Find out which are likely to be the best fit for your business.

Conclusion

A new year is almost upon us. Perhaps it will be less fraught with upheaval and uncertainty than 2024. No one knows! But your long-term financial well-being depends more on *what you choose to do* in 2025 than what happens generally.

Remember, too, that this isn’t just about you. You are called and equipped to be a *faithful steward* of what the Lord entrusts to you. May you be among those who one day hear Him say, “Well done, good and faithful servant! You have been faithful with a few things; I will put you in charge of many things. Come and share your master’s happiness!” (Matthew 25:21). ♦

⁵⁷Jan2024:p9 ⁵⁸Oct2024:p153 ⁵⁹Aug2024:p121 ⁶⁰Dec2024:p185 ⁶¹Jul2024:p105 ⁶²Oct2024:p150 ⁶³Sep2024:Cover ⁶⁴Sep2024:134 ⁶⁵Nov2024:p166 ⁶⁶smiprivateclient.com/cybersecurity ⁶⁷SMI Private Client is a separate business from the SMI newsletter, although the two companies are affiliated. ⁶⁸Apr2024:p54 ⁶⁹Nov2024:p169