



# Firework

Q2, 2025

- U.S. large-cap stocks ended the second quarter up 10.9%, marking a new record high. U.S. small-cap stocks gained 8.5%, and U.S. intermediate-term bonds ended the quarter up 1.2%.
- The Big Beautiful Bill includes permanent Tax Cuts and Jobs Act extensions, tax relief for middle-income earners, and a new tax cut on tipped income and overtime.
- As the bill moved through Congress, the all-important Treasury market remained calm and credit spreads held steady, as markets suggested comfort with the ramifications.
- Should yields rise, we would look to credit spreads for that market's view on whether the rise in interest rates ends the economic and fiscal fireworks.

## Overview

The quarter began not with a fizzle, but with a bang. On April 2, the U.S. government announced sweeping tariffs: a baseline 10% on nearly all imports and higher rates targeting specific countries.<sup>1,2</sup> This brought the average U.S. tariff rate to 22.5% (from an average of around 2.4%)—the highest level in over a century.<sup>3,4</sup> On April 9, a 90-day pause on the tariffs was announced.<sup>5</sup> The pause was driven by volatility in Treasury markets: the 10-year Treasury yield saw its largest weekly increase since 2001, rising from 4.0% to 4.5% while the longer-term 30-year yield jumped from 4.4% to 4.9%, its largest five-day rise since April 1987. White House National Economic Council Director Kevin Hassett noted that:

*"There's no doubt that the Treasury market made it so that the decision about the time to move [on the tariff pause] was made with, I think perhaps, a little more urgency."*<sup>6</sup>

### **The U.S. has finalized several trade deals with key trading partners**

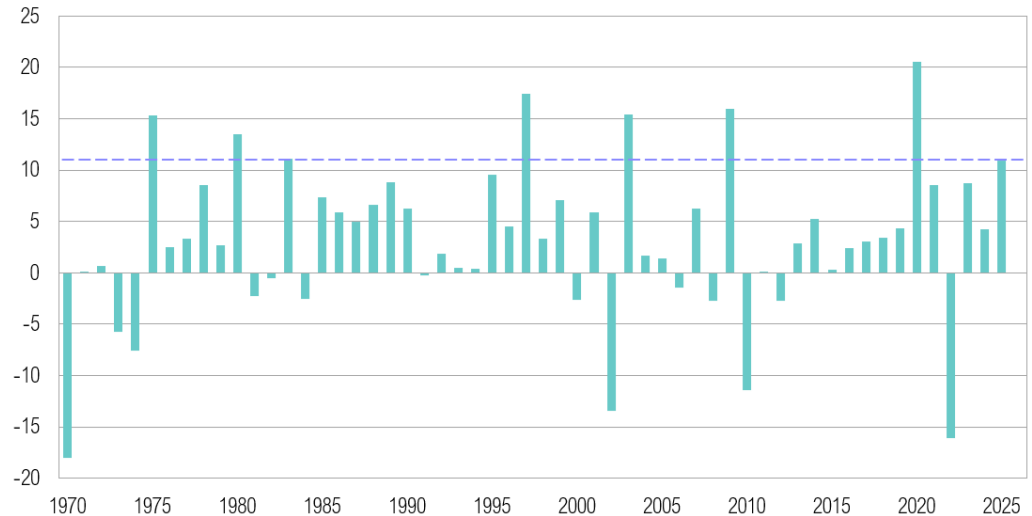
Over the quarter, several trade deals were struck between the U.S. and major trading partners. On June 26, a deal with China focused on the shipment of rare earth minerals to the U.S., part of a broader effort to resolve ongoing trade tensions.<sup>7</sup> The European Union continues to push for a universal 10% tariff on exports to the U.S. while seeking exemptions for pharmaceuticals, semiconductors, and aircraft, among others.<sup>8</sup> In early July, the U.S. announced a trade deal with Vietnam. Under the agreement, the U.S. will place a 20% duty on Vietnamese imports and U.S. exports to Vietnam will not be subject to any tariffs.<sup>9,10</sup> Vietnam has also agreed to a 40% duty on goods originating in other countries but routed through Vietnam for final shipment to the U.S.—a tactic reportedly used by China.<sup>10</sup>

### **U.S. large-cap stocks ended the second quarter at a new record high**

Despite a 20% drawdown to start the quarter, U.S. large-cap stocks, as measured by the S&P 500 Index, ended June up 10.9%, and closed the quarter at a new record high, marking the best second-quarter return for the index since 2009, aside from 2020. U.S. small-cap stocks gained 8.5% over the quarter. U.S. intermediate-term bonds, as proxied by the Bloomberg U.S. Aggregate Bond Index, ended the quarter up 1.2%.

## COVID Aside, This Was the Best Q2 for U.S. Large Cap Stocks Since 2009

U.S. Large Cap Stocks Q2 Returns (1970 – 2025), %



Source: Bloomberg. U.S. large cap stocks as proxied by the S&P 500 Index (Total Return).

**Despite a 20% drawdown to start the quarter, U.S. large-cap stocks ended June up 10.9%**

June marked three years since year-over-year headline inflation reached a four-decade high of 9.1%. Since then, inflation has gradually trended toward the Federal Reserve's official 2% target. In May, headline inflation eased to 2.4% year-over-year while core inflation held steady at 2.8%.<sup>11</sup> Shelter costs remain the largest contributor to elevated prices.<sup>11</sup> At its June Federal Open Market Committee (FOMC) meeting, the Fed reiterated its preference to keep interest rates on hold for now while maintaining expectations for two rate cuts before year-end.<sup>12</sup> Markets are currently pricing in the equivalent of two to three rate cuts by December 2025.<sup>13</sup>

**The labor market stayed strong in the second quarter, reinforcing the Fed's decision to hold off on rate cuts**

The labor market remains resilient, supporting the Fed's preference to hold off on rate cuts. Over the past three months, the U.S. economy added 449,000 new jobs, and the unemployment rate remains near historic lows at 4.1%.<sup>14</sup> Wage growth remains above pre-pandemic levels, increasing by 3.7% year-over-year in June. The most recent JOLTS (Job Openings and Labor Turnover Survey) showed that vacancies in May rose to the highest level since November 2024 and remain well above pre-pandemic levels.<sup>15</sup>



Source: SpringTide, Noah Kroese

**Extending the Tax Cuts and Jobs Act has been a key priority for the government**

**Tariff revenues are estimated to surpass \$200 billion per year**

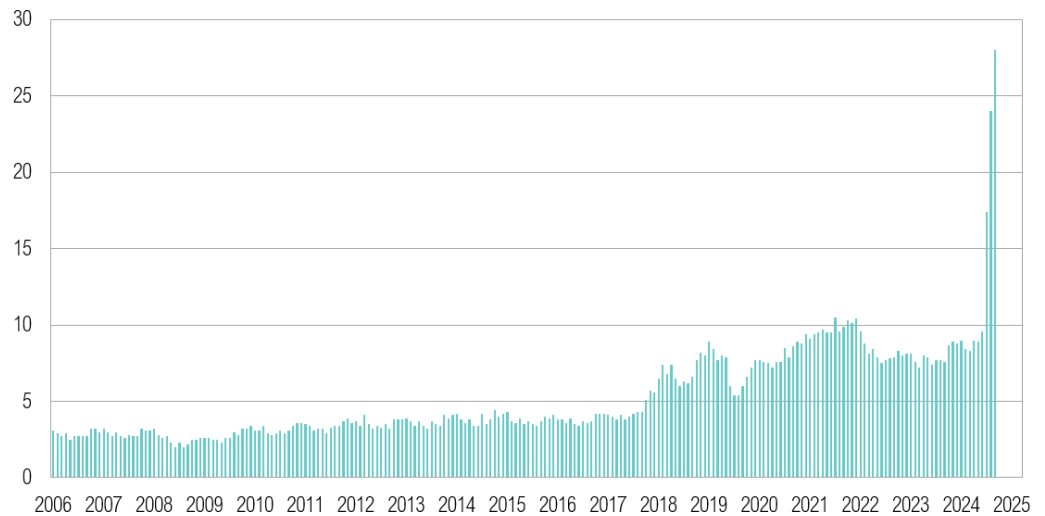
**The One Big Beautiful Bill was signed into law on July 4**

## Fireworks

One of the key motivations behind the tariff hikes was to boost government revenue. June saw a record \$28 billion collected in customs and excise taxes. In the first half of 2025, the U.S. has collected \$97 billion in tariff revenue, already matching the total annual revenue from tariffs in 2024.<sup>16</sup> Estimates show that the cost of extending the Tax Cuts and Jobs Act (TCJA) provisions, which are set to expire at the end of the year, could increase the fiscal deficit by between \$4 trillion and \$4.6 trillion over the next decade.<sup>17,18</sup> Tariff revenue, which the Penn-Wharton budget model estimates could exceed \$200 billion per year, might offset nearly half the estimated cost of extending the TCJA.<sup>19</sup> Extending the TCJA has been a key priority for the government. Failing to extend the TCJA would result in higher taxes and leave households with less disposable income. According to Charles Schwab Chief Investment Strategist Liz-Ann Sonders, not getting the 2017 tax cuts extended “would be a huge economic hit.”<sup>20</sup>

### Tariff Revenues Surged Over the Past Three Months

U.S. Treasury Deposits: Customs & Certain Excise Taxes, Monthly \$Bn



Source: Bloomberg. As of 6/30/2025.

The TCJA forms a central part of the One Big Beautiful Bill, a budget reconciliation package that permanently extends nearly all major provisions of the TCJA, while also cutting taxes on tips and Social Security payments and cuts to Medicaid. The Big Beautiful Bill (OB BB) was passed in Congress on Thursday, July 3, and signed into law on Friday, July 4. The Congressional Budget Office (CBO) estimates that the bill would add \$3.3 trillion to the federal deficit over the next decade.<sup>21</sup> Lawmakers from both political parties have pushed back on the CBO’s estimates: Republicans argue that it understates growth (the CBO estimates 1.8% year-over-year GDP growth) and overstates the deficit impact while Democrats say the methodology is too generous toward temporary provisions and doesn’t fully reflect long-term fiscal risks.<sup>21,22,23</sup>

Medicaid cuts are one of the largest offsets in the spending bill. Estimates project that it could reduce the cost of extending the TCJA by nearly \$1 trillion.<sup>24,25</sup> Between 2020 and 2023, Medicaid spending surged by 42%.<sup>26</sup> The OB BB introduces stricter eligibility requirements for Medicaid recipients and limits how states can fund the program.<sup>27</sup> Changes include requiring recipients to work at least 80 hours per month and mandating redetermination of eligibility twice a year.<sup>27,28</sup> The effects may not immediately impact providers or patients. Experts caution that the most significant impacts could emerge around 2028.<sup>29</sup> Other offsets to the spending bill are changes to student loan repayment

rules and the phase-out of Inflation Reduction Act tax credits (which are expected to reduce the cost of the OBBB by over \$500 billion over the next decade).

***A unique feature of the OBBB is eliminating taxes on tipped income, overtime pay, and Social Security benefits***

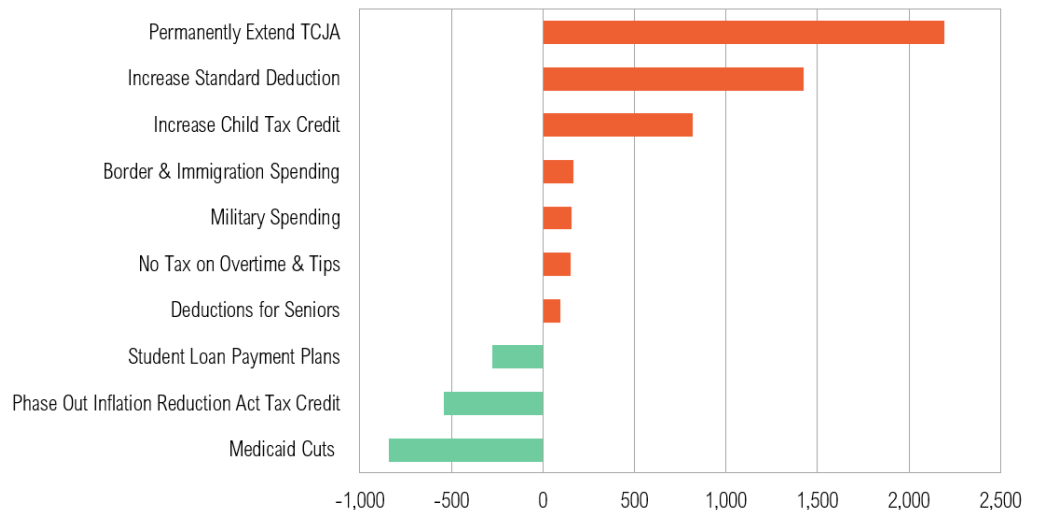
One unique feature of the OBBB is its elimination of federal taxes on tipped income and overtime pay. It is estimated that between 2.5 and 5.2 million tipped workers stand to benefit, potentially boosting their collective income by \$39 billion over the next decade.<sup>30,31</sup> According to Yale's Budget Lab, these workers could see annual tax cuts ranging from \$1,700 to \$5,800.<sup>32</sup> However, the bottom 20% of earners would receive much smaller cuts of around \$74 per year, largely because their incomes are already below the taxable threshold.<sup>31</sup> The benefits are currently set to expire in 2028, do not apply to individuals earning more than \$150,000 per year, and are capped at \$25,000 in total deductions.<sup>32,33</sup> The OBBB also allows certain workers to claim a tax deduction for qualified overtime pay, subject to limits similar to those applied to tipped income.<sup>33</sup> According to the Social Security Administration, the OBBB "ensures that nearly 90% of Social Security beneficiaries will no longer pay federal income taxes on their benefits."<sup>34</sup>

***U.S. manufacturing companies stand to benefit from the new spending bill***

The OBBB also includes broader tax relief. Individuals earning between \$30,000 and \$80,000 per year are likely to see tax bills reduced by nearly 15%, and the child tax credit is set to be permanently increased to \$2,200.<sup>35,36</sup> The OBBB will also make the small-business tax deduction permanent, and provisions such as immediate expensing for new domestic factories and support for manufacturing are aimed at increasing domestic investment and job creation.<sup>37,38,39</sup> Companies will benefit from expanded provisions around itemization and expenses, including a return of 100% bonus depreciation, letting businesses deduct the full cost of investments upfront, rather than spreading it out over three years.<sup>39</sup>

#### **Certain OBBB Components May Offset Some of the Increased Spending**

Estimated Impact on the Deficit Over the Next 10 Years (2025 – 2035), \$Bn



Source: Congressional Budget Office, Washington Post, New York Times, Joint Committee on Taxation. Estimates based on the Senate version of the bill passed on 7/1/2025 and are subject to differ from the bill signed on 7/4/2025.

***Treasury yields remained contained as the bill moved through House and Senate***

Bond markets have largely taken the progression of the bill in their stride. Treasury yields remained relatively contained throughout June as the bill moved through the House and Senate, potentially suggesting less concern with the bill's fiscal impact. Credit markets responded similarly, with credit spreads remaining stable, ending the quarter at 2.9% (after spiking to 4.5% on April 8).

**U.S. equities lagged international markets over the quarter**

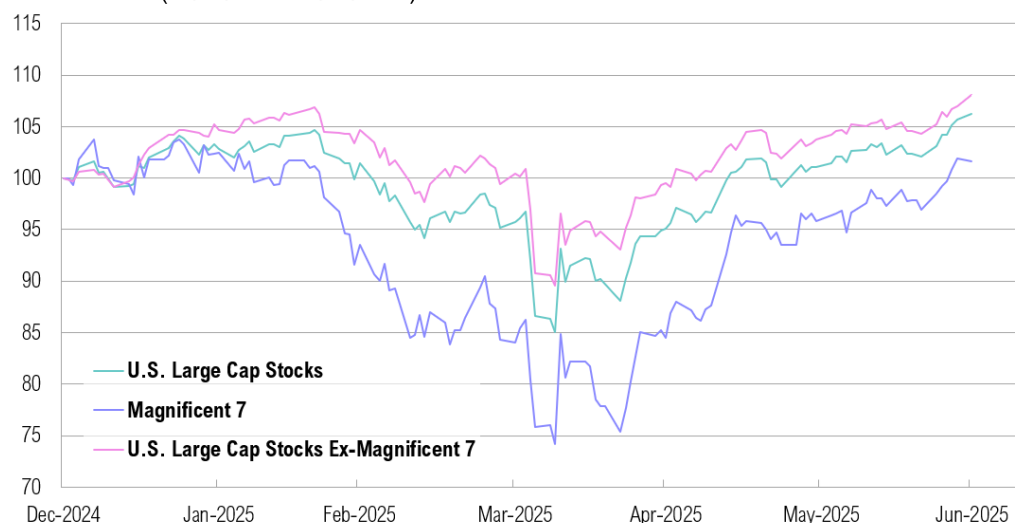
## Markets

International equity markets outperformed their U.S. counterparts in the second quarter. International developed market large-cap stocks ended the quarter up 12.1% while U.S. large-cap stocks gained an impressive 10.9% considering the S&P 500 experienced a 20% drawdown in the opening days of the quarter. International developed small-cap stocks gained 16.9% over the quarter, making them the top-performing major asset class. U.S. small-cap stocks ended June up 8.5% and remain in the red year-to-date (down 1.8%).

The rally in U.S. equities no longer appears to be driven solely by the Magnificent Seven, as gains among U.S. large-cap stocks have broadened, pushing the market to new highs. Year-to-date, the S&P 500 has outperformed the Bloomberg Magnificent 7 Index (Apple, Alphabet, Amazon, Microsoft, Meta, Nvidia, and Tesla) by 5%, with the former gaining 6% year-to-date and the latter ending the first six months of 2025 up 2%.

### U.S. Large Cap Stocks Have Fared Well With or Without Mega Cap Tech

Growth of 100 (12/31/2024 – 6/30/2025)



Source: Bloomberg. U.S. large cap stocks as proxied by the S&P 500, the Magnificent 7 as proxied by the Bloomberg Magnificent 7 Index and U.S. large cap stocks ex-Mag 7 as proxied by the BITA U.S. 500 ex Magnificent 7 Index.

**The rally in U.S. mega cap stocks has broadened out**

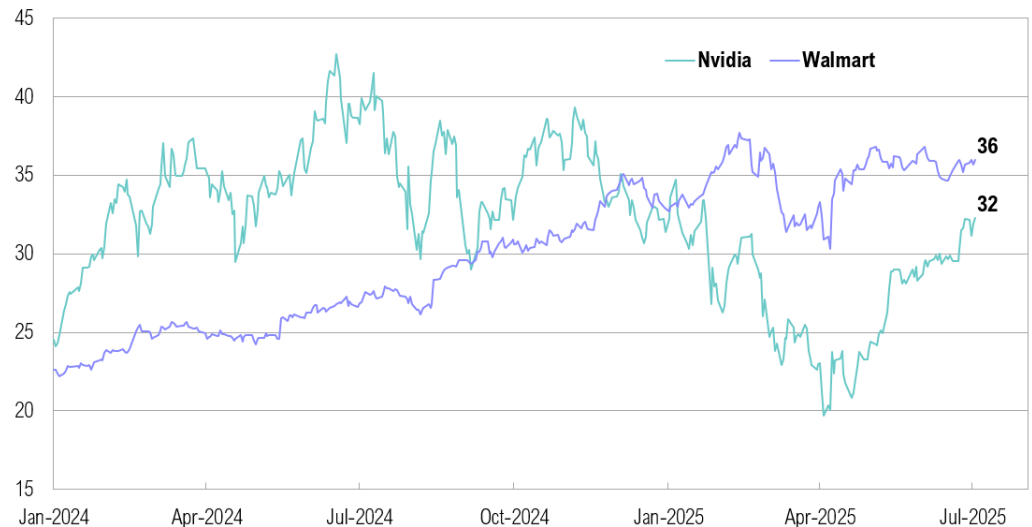
**Consumer staples valuations approached their highest levels in a decade**

Full-year S&P 500 earnings growth estimates declined over the quarter, falling from 11% to 9%.<sup>40</sup> The technology sector (+18%) and communication services sector (+15%) are expected to lead earnings growth in 2025.<sup>41</sup> The consumer staples sector is experiencing an interesting confluence of growth expectations and valuation metrics. Growth expectations remain modest: revenue in the sector is projected to increase by a total of 8.2%, and earnings per share by 10.6% over the next two years. This puts forward-looking valuations in the sector to near the highest levels seen in at least a decade. In contrast, the technology sector is expected to post significantly better results, with revenue projected to rise by a total of 24.6% and earnings by 37.1% over the next two years. This divergence is perhaps best illustrated with an example: Nvidia, with a forward price-to-earnings (P/E) ratio of 32x, is cheaper than Walmart, which is currently trading at a forward P/E of 36x.

**Earnings growth estimates for the tech sector outpace those of consumer staples**

## Nvidia is Cheaper than Walmart

12-Month Forward Price-to-Earnings Ratio



Source: Bloomberg

U.S. intermediate-term bonds gained 1.2% in the quarter. After rising to 4.6% in mid-May (following the Moody's U.S. credit downgrade), the 10-year U.S. Treasury yield ended June at 4.2%. The spread between the 10-year and 2-year Treasury yields remained positive throughout the quarter, ending June at 0.5%.

**Oil prices jumped 8% on June 13, but rapidly subsided as conflict deescalated**

The second quarter contained more than one geopolitical conflict. Trade wars aside, conflict in the Middle East escalated in June after Israel launched an attack targeting Iran's nuclear program. The conflict raised geopolitical risk in the region, which is home to key oil producers (and a critical part of global energy supply). Oil prices jumped 8% on June 13, reaching \$74 per barrel. On June 24, after nearly two weeks of fighting, a ceasefire between Israel and Iran was brokered by the U.S. after the U.S. bombed Iranian nuclear sites and subsequently applied diplomatic pressure to de-escalate the conflict.<sup>42</sup>

Global capital markets showed a muted reaction to conflict, suggesting it was viewed more as an isolated affair and short-term energy price shock rather than a broader systemic risk to global economic growth. West Texas Intermediate (WTI) crude oil prices ended the quarter back at \$65 per barrel. The lack of response from U.S. markets also highlighted the U.S.'s advantage as a net exporter of energy, exporting more energy than it imports overall. (It does still import crude oil and remains connected to global energy markets.)<sup>43</sup>

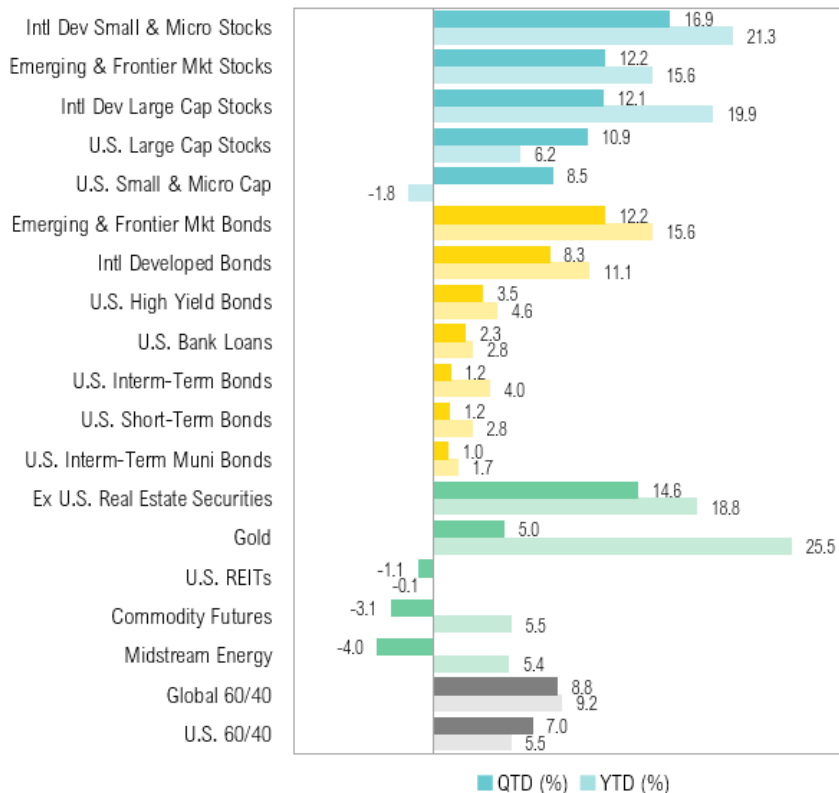
Gold, which ended the quarter up 5%, reached a record high of \$3,448 on June 16, following Israel-Iran conflict, reaffirming its safe-haven status. Despite conflict in the Middle East, West Texas Intermediate (WTI) crude oil prices declined by 9% over the quarter, dropping from \$71.5 per barrel to \$65.1 per barrel by the end of June.



## Q2 2025 Key Market Total Returns

**Both U.S. and international equity markets fared well over the quarter**

**Gold reached a new record high on June 16**



Source: Bloomberg

## Looking Forward

We've often pointed to fixed income and credit markets as the best lens for interpreting today's unusual policy mix. That mix is increasingly defined by near-record fiscal deficits, which have helped support growth and boost risky assets. Our view has been that as long as bond yields stay contained, this backdrop can persist. While we remain mindful of the risks, it's worth considering that relatively low bond yields may be currently signaling that this bill and recent policy moves could give the U.S. economic expansion more runway.

It is possible that bond yields could rise somewhat and still not significantly impair the economy. Should Treasury yields rise, we would look to credit spreads for that market's view on whether the rise in interest rates ends the fiscal and economic fireworks.

**The stability of fixed income and credit markets will be key in determining whether this unusual policy backdrop can persist**

---

## Citations

1. NPR: <https://www.npr.org/2025/04/02/nx-s1-5345802/trump-tariffs-liberation-day>
2. Wall Street Journal: <https://www.wsj.com/economy/trade/what-to-know-about-trumps-latest-tariff-policy-moves-8d9f8b37>
3. World Bank: <https://data.worldbank.org/indicator/TM.TAX.MRCH.WM.AR.ZS?locations=US>
4. Statista: <https://www.statista.com/statistics/1557485/average-tariff-rate-all-imports-us/>
5. CNN: <https://edition.cnn.com/2025/04/09/business/reciprocal-tariff-pause-trump>
6. CNBC: <https://www.cnbc.com/2025/04/10/china-trump-tariffs-live-updates.html>
7. Reuters: <https://www.reuters.com/world/china/trump-says-deal-related-trade-was-signed-with-china-wednesday-2025-06-26/>
8. Bloomberg: <https://www.bloomberg.com/news/articles/2025-07-07/eu-rushes-to-conclude-a-framework-trade-deal-with-us-this-week>
9. Reuters: <https://www.reuters.com/world/asia-pacific/trump-says-he-has-struck-trade-deal-with-vietnam-2025-07-02/>
10. CNBC: <https://www.cnbc.com/2025/07/04/trumps-vietnam-pact-targets-china-raises-questions-than-answers.html>
11. Bureau of Labor Statistics: <https://www.bls.gov/news.release/cpi.nr0.htm>
12. Federal Reserve: <https://www.federalreserve.gov/monetarypolicy/files/fomcprojtabl20250618.pdf>
13. CME FedWatch: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>
14. Bureau of Labor Statistics: <https://www.bls.gov/news.release/empstat.nr0.htm>
15. Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/JTSJOL>
16. Bloomberg data series
17. Bipartisan Policy Center: <https://bipartisanpolicy.org/blog/the-new-cost-for-2025-tax-cut-extensions-4-trillion/>
18. Committee for a Responsible Federal Budget: <https://www.crfb.org/blogs/tax-cut-extensions-would-add-37-trillion-debt-2054>
19. Penn Wharton Budget Model: <https://budgetmodel.wharton.upenn.edu/issues/2025/2/26/tariff-revenue-simulator>
20. CNBC: <https://www.cnbc.com/video/2025/06/30/charles-schwabs-liz-ann-sonders-money-market-funds-arent-an-imminent-source-of-flows-into-equities.html>
21. Congressional Budget Office: <https://www.cbo.gov/publication/61537>
22. AP: <https://apnews.com/article/cbo-big-beautiful-bill-trump-republican-deficit-debt-d432b67a965790e4a26de46ea8db1266>
23. Foreign Policy: <https://foreignpolicy.com/2025/07/04/congressional-budget-office-trump-bill/>
24. New York Times: <https://www.nytimes.com/interactive/2025/06/30/upshot/senate-republican-megabill.html>
25. Telehealth: <https://telehealth.org/blog/medicaid-cuts-and-telehealth-the-latest-on-the-big-beautiful-bill/>
26. Statista: <https://telehealth.org/blog/medicaid-cuts-and-telehealth-the-latest-on-the-big-beautiful-bill/>
27. NPR: <https://www.npr.org/sections/shots-health-news/2025/07/03/nx-s1-5455058/gop-governors-medicare-cuts-trump-tax-bill>
28. CNBC: <https://www.cnbc.com/2025/06/27/medicaid-cuts-still-in-big-beautiful-bill-after-parliamentarian-ruling.html>
29. Forbes: <https://www.forbes.com/sites/yezensaadah/2025/07/03/heres-when-medicare-cuts-could-begin-after-house-passes-trumps-megabill/>
30. Economic Policy Institute: <https://www.epi.org/blog/increase-the-minimum-wage-forget-no-tax-on-tips/>
31. Yale Budget Lab: <https://budgetlab.yale.edu/research/no-tax-tips-budgetary-distributional-and-tax-avoidance-considerations>
32. CNBC: <https://www.cnbc.com/2025/07/01/trumps-big-beautiful-bill-would-eliminate-taxes-on-tips.html>
33. Bankrate: <https://www.bankrate.com/taxes/no-tax-on-tips-and-overtime-what-workers-should-know/#no-tax-on-tips>
34. Social Security Administration: [https://www.ssa.gov/news/press/releases/2025/?utm\\_content=pressrelease&utm\\_medium=email&utm\\_source=govdelivery#2025-07-03](https://www.ssa.gov/news/press/releases/2025/?utm_content=pressrelease&utm_medium=email&utm_source=govdelivery#2025-07-03)
35. Politico: <https://www.politico.com/live-updates/2025/05/13/congress/average-taxpayers-tax-bills-set-to-fall-under-house-tax-package-forecasters-say-00347318>
36. BBC: <https://www.bbc.com/news/articles/c0eqpz23l9jo>
37. Manufacturing Dive: <https://www.manufacturingdive.com/news/industry-leaders-rave-tax-cuts-trump-megabill/752321/>
38. National Association of Manufacturers: <https://nam.org/manufacturers-say-thank-you-34347/?stream=series-press-releases>
39. Axios: <https://www.axios.com/2025/07/03/big-beautiful-bill-health-solar>
40. FactSet: [https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_062725C.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_062725C.pdf)
41. FactSet: [https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight\\_070325.pdf](https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_070325.pdf)
42. New York Times: <https://www.nytimes.com/live/2025/06/24/world/ceasefire-iran-israel-trump>
43. EIA: <https://www.eia.gov/energyexplained/us-energy-facts/imports-and-exports.php>



## DISCLAIMER

Magnus Financial Group LLC ("Magnus") did not produce and bears no responsibility for any part of this report whatsoever, including but not limited to any microeconomic views, inaccuracies or any errors or omissions. Research and data used in the presentation have come from third-party sources that Magnus has not independently verified presentation and the opinions expressed are not by Magnus or its employees and are current only as of the time made and are subject to change without notice.

This report may include estimates, projections or other forward-looking statements, however, due to numerous factors, actual events may differ substantially from those presented. The graphs and tables making up this report have been based on unaudited, third-party data and performance information provided to us by one or more commercial databases. Except for the historical information contained in this report, certain matters are forward-looking statements or projections that are dependent upon risks and uncertainties, including but not limited to factors and considerations such as general market volatility, global economic risk, geopolitical risk, currency risk and other country-specific factors, fiscal and monetary policy, the level of interest rates, security-specific risks, and historical market segment or sector performance relationships as they relate to the business and economic cycle.

Additionally, please be aware that past performance is not a guide to the future performance of any manager or strategy, and that the performance results and historical information provided displayed herein may have been adversely or favorably impacted by events and economic conditions that will not prevail in the future. Therefore, it should not be inferred that these results are indicative of the future performance of any strategy, index, fund, manager or group of managers. Index benchmarks contained in this report are provided so that performance can be compared with the performance of well-known and widely recognized indices. Index results assume the re-investment of all dividends and interest and do not reflect any management fees, transaction costs or expenses.

The information provided is not intended to be, and should not be construed as, investment, legal or tax advice nor should such information contained herein be construed as a recommendation or advice to purchase or sell any security, investment, or portfolio allocation. An investor should consult with their financial advisor to determine the appropriate investment strategies and investment vehicles. Investment decisions should be made based on the investor's specific financial needs and objectives, goals, time horizon and risk tolerance. This presentation makes no implied or express recommendations concerning the way any client's accounts should or would be handled, as appropriate investment decisions depend upon the client's specific investment objectives.

Investment advisory services offered through Magnus; securities offered through third party custodial relationships. More information about Magnus can be found on its Form ADV at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## TERMS OF USE

This report is intended solely for the use of its recipient. There is a fee associated with the access to this report and the information and materials presented herein. Re-distribution or republication of this report and its contents are prohibited. Expert use is implied.

## DEFINITIONS

Asset class performance was measured using the following benchmarks: U.S. Large Cap Stocks: S&P 500 TR Index; U.S. Small & Micro Cap: Russell 2000 TR Index; Intl Dev Large Cap Stocks: MSCI EAFE GR Index; Emerging & Frontier Market Stocks: MSCI Emerging Markets GR Index; U.S. Interm-Term Muni Bonds: Bloomberg 1-10 (1-12 Yr) Muni Bond TR Index; U.S. Interm-Term Bonds: Bloomberg U.S. Aggregate Bond TR Index; U.S. High Yield Bonds: Bloomberg U.S. Corporate High Yield TR Index; U.S. Bank Loans: S&P/LSTA U.S. Leveraged Loan Index; Intl Developed Bonds: Bloomberg Global Aggregate ex-U.S. Index; Emerging & Frontier Market Bonds: JPMorgan EMBI Global Diversified TR Index; U.S. REITs: MSCI U.S. REIT GR Index, Ex U.S. Real Estate Securities: S&P Global Ex-U.S. Property TR Index; Commodity Futures: Bloomberg Commodity TR Index; Midstream Energy: Alerian MLP TR Index; Gold: LBMA Gold Price, U.S. 60/40: 60% S&P 500 TR Index; 40% Bloomberg U.S. Aggregate Bond TR Index; Global 60/40: 60% MSCI ACWI GR Index; 40% Bloomberg Global Aggregate Bond TR Index.

## About Magnus

Magnus Financial Group LLC is an SEC-registered, independent investment advisory firm located in New York City. Magnus provides customized wealth management and financial planning services for clients in all phases of their lives. As an independent RIA, Magnus provides high-quality service with a personalized client approach. Magnus was founded in 2017 and consists of a team of wealth advisors and personnel that supports a variety of departments including: investment & insurance operations, research and trading, and compliance.

Learn more: Visit [magnusfinancial.com](http://magnusfinancial.com)



90 Park Avenue, Suite 1800,  
New York, NY 10016

(800) 339-1367

[service@magnusfinancial.com](mailto:service@magnusfinancial.com)