GLOBAL Insight

Special report

August 2024

No free rein: The realities of U.S. presidential power

While the U.S. president certainly has great influence, the formal and informal checks and balances built into the government's structure still matter, and investors shouldn't let election noise get in the way of sound portfolio management.

Kelly Bogdanova

For important and required non-U.S. analyst disclosures, see page 8.

Produced: Aug. 23, 2024 15:07 ET; Disseminated: Aug. 26, 2024 12:15 ET

Special report

Kelly Bogdanova
San Francisco, U.S.
kelly.bogdanova@rbc.com

No free rein: The realities of U.S. presidential power

A whirlwind of unprecedented events has upended the U.S. election, injecting even greater noise than usual into the presidential race. While the two major candidates present starkly different visions, America's separation of powers means it's unlikely the next president can take the country in a drastically different direction in one fell swoop. In the second article of a multipart series on the U.S. election and the investment implications, we argue that the checks and balances built into the federal government's structure are still relevant at a time when the country is deeply polarized.

Vice President Kamala Harris and former President Donald Trump have very different views on a host of issues, including those that matter to the economy and stock market and those that don't.

Harris and Trump both doubled down on their own ideologies with their choices of vice-presidential running mates. While Minnesota Governor Tim Walz on the Democratic side and Ohio Senator JD Vance on the Republican side were each selected to appeal to upper-Midwest swing-state voters and those who live outside of major metropolitan areas, the two differ on many issues but are in step with their respective partners atop the two tickets.

Regardless of the policy differences of the Democratic and Republican tickets, we think the main point for investors to consider is that only a portion of the winning team's promises are typically implemented, and those are often watered down.

Following are among the key reasons why U.S. presidents don't have free rein. We think these guardrails apply even more so during this period of deep division within the country.

Constitutional checks and balances still matter

Call us old-fashioned, we still believe that the checks and balances knitted into the U.S. Constitution by the founders, specifically the separation of powers into three co-equal branches (executive, legislative, and judicial), restrain each branch and any single individual, including the president.

The judiciary serves as an important check on presidential executive orders—directives to enforce laws and manage resources of the executive branch, including federal agencies. Former Presidents Barack Obama and Donald Trump learned this the hard way when their controversial immigration executive orders (both with polar opposite aims) were struck down in federal court, for example.

We view the often tedious and laborious American lawmaking process as positive for financial markets and investment portfolios, on balance.

THE REALITIES OF U.S. PRESIDENTIAL POWER

While lawmaking is functionally shared by the two chambers of Congress, it also involves the president, with the latter's responsibility to either sign congressional legislation into law or veto it. Presidential administration officials often negotiate key legislative details with Congress, and propose specific provisions.

From our perspective, this system acts as a safety valve for investors during a new president's term by stalling or diminishing policy changes. Sometimes this delays much-needed reforms, but it also significantly reduces the likelihood a particular president or Congress can take the country in a drastically different direction in one fell swoop.

This especially comes into play when a president does not have the benefit of a filibuster-proof majority in the Senate (the agreement of 60 of 100 members to move most legislation forward). There is little chance of that occurring this election, according to recent polls, regardless of which party wins the Senate.

There was talk among some senators and political observers during the 2020 election campaign season that in the future the majority party could potentially scuttle or curtail the filibuster rule; the current rule and related procedures represent longstanding agreements among senators that are not constitutionally mandated. We think whichever party would decide to terminate or substantially alter the filibuster rule would do so at its own peril the next time the opposition party would take control of the Senate.

We don't think there are realistic prospects to achieve a comprehensive revamp of federal agency authority anytime soon, despite the Supreme Court's so-called Chevron ruling and the Project 2025 initiative.

A "fourth branch" of power

The so-called "administrative state"—officials who serve in federal government executive branch agencies for long stretches of their careers—has more clout than is often given credit.

The Supreme Court's recent decision to overrule Chevron v. Natural Resources Defense Council could constrain agencies' power to some degree and tilts authority back to the judicial branch, specifically regarding the interpretation of ambiguous legislation. However, the impact of the landmark ruling won't fully be determined until many diverse legal cases work their way through the courts over a number of years.

A separate effort by conservative policy group Heritage Foundation seeks to rein in federal agencies' authority significantly as part of its controversial Project 2025 initiative. While the Trump campaign recently disavowed Project 2025, we think some of those who participated in it could be part of a second Trump administration. Nonetheless, we don't think there are realistic prospects to achieve a comprehensive revamp of agency authority anytime soon. Efforts to do this would likely attract multiple federal lawsuits and the judicial system would have its say.

Outside of the formal administrative state, some former officials have more sway in Washington than is commonly understood. Here we're referring to former presidential cabinet members and retired heads and deputy heads of federal agencies; retired generals, admirals, other national security officials, and senior diplomats; some former high-ranking House of Representatives and Senate members; and former presidents and vice presidents. They are all part of the informal Washington power structure and decision-making process, like it or not.

THE REALITIES OF U.S. PRESIDENTIAL POWER

The loud voice of corporate lobbyists and special interest groups

Another important and often overlooked guardrail is the collective voice of business interests.

One can argue whether this is good or bad, on balance, for the country and the bulk of its citizens. There are many times we think it's good, and others when we think it's bad. Regardless, corporate lobbying efforts are often good for stock prices within key industries.

We've yet to witness a single legislative cycle and presidential term when business and other interest groups didn't achieve at least some of their lobbying objectives, often to the benefit of investors.

In two recent presidential terms, for example, controversial initiatives such as Trump's tariffs against China and Obama's health care reforms (the Affordable Care Act) were meaningfully shaped by give-and-take negotiations with the corporate sector. There were times when these issues generated enough market volatility to push the S&P 500 and other major U.S. indexes lower and jolted certain sectors, testing investors' nerves and resolve. In the end, compromises were struck to the satisfaction of multiple corporate (and thus shareholder) interests.

We would not underestimate the business lobby's significance nor creativity. From our vantage point, the industries and interest groups listed below are among those that have considerable influence in Washington D.C. They have the ears of many in Congress and key players in each presidential administration, and we think they have the ability to shape legislation and presidential directives going forward.

Powerful Washington lobbying groups that can influence legislation pertinent to industries within the U.S. stock market

- Large technology firms
- Financial services companies, including banks and insurers
- Military weapons contractors
- Foreign governments that lobby for U.S. weapons and military-technical support
- Oil and natural gas firms
- Green technology firms and environmental advocacy groups
- Conglomerate and other manufacturing firms
- Pharmaceutical companies
- Health care insurers and providers, including hospitals and nursing homes
- Large agriculture firms and agriculture advocacy groups

Source - RBC Wealth Management

THE REALITIES OF U.S. PRESIDENTIAL POWER

Divided government is the norm

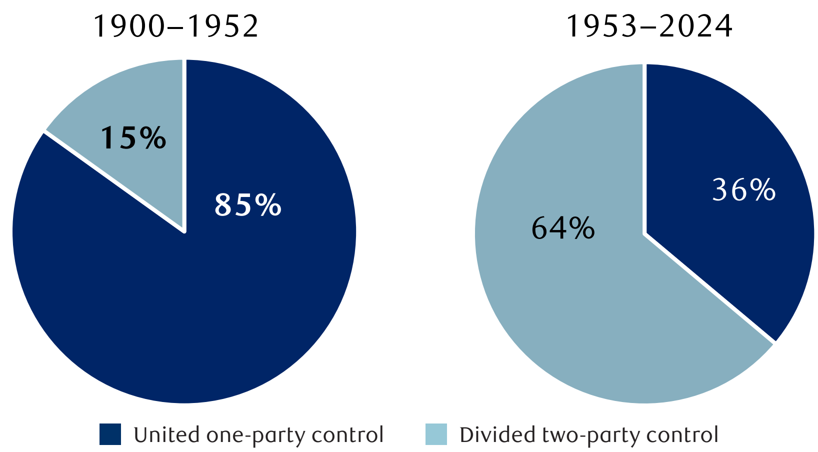
In the modern era, gone are the days when one political party dominated control over the presidency and Congress for long periods of time.

“Gridlock” or “divided government” occurs more often than not.

From 1900 to 1952, one-party control of the White House and both chambers of Congress occurred 85 percent of the time. However, since Dwight D. Eisenhower was sworn in as president in 1953, full control of the White House and both chambers of Congress occurred only 36 percent of the time.

And in recent decades, even when one party did have control, it didn’t last long. The five previous presidents—Bill Clinton, George W. Bush, Barack Obama, Donald Trump, and Joe Biden—each governed when the opposition party controlled the House or Senate or both chambers of Congress during part of their presidential terms.

Big power politics: The landscape shifted a long time ago



“United one-party control” is the same party controlling the White House, House of Representatives, and Senate. “Divided two-party control” is when one party controls the White House and the other party controls the House or Senate or both.

Source - RBC Wealth Management, Library of Congress, Wikipedia

When we drill down into the divided-control period starting in 1953, there were certain market performance patterns:

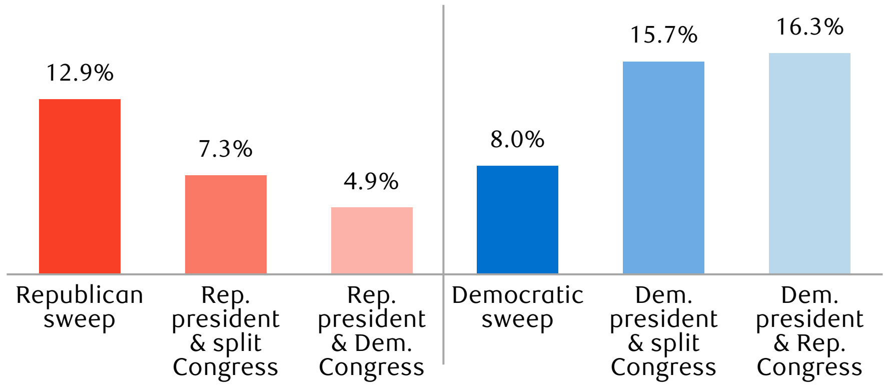
- The S&P 500 tended to perform best when there was a Democratic president and Republicans controlled the House *and* Senate; the market gained 16.3 percent, on average.
- When there was a Democratic president and a split Congress the market also did very well; it rose 15.7 percent, on average.
- And the market performed quite nicely under full Republican control of the White House, Senate, and House; it rose 12.9 percent, on average.

But there’s an important caveat about all of this: These categories don’t include a lot of data, so they are not “statistically significant.” One big rally year or one big selloff year can change these averages notably, and quite often significant swings in the market have historically had little to do with political party control or developments in Washington.

THE REALITIES OF U.S. PRESIDENTIAL POWER

Elephant or donkey—or both?

Average annual S&P 500 returns since 1953 by party control



Source - RBC Wealth Management, Bloomberg; data through 12/31/23; based on price returns (does not include dividends)

A president's pull only goes so far

The media, both mainstream and alternative varieties along the ideological spectrum, are adept at elevating the importance of U.S. presidential elections and amplifying policy differences between the two major candidates.

The person occupying the Oval Office certainly has great influence and can help or hinder the country's economic progress. However, many other factors also determine economic activity and U.S. asset class returns.

We think the U.S. stock market is usually less impacted by presidential achievements and missteps than investors might think.

This is because the formal and informal checks and balances built into the government's structure typically constrain presidents from fulfilling the full slate of policy goals, and we think this applies even more so during this period of deep polarization within the country. Historically, the checks and balances have often worked in the stock market's favor.

Additionally, the business cycle—the natural ebb and flow of economic activity from recovery, to steady growth, to recession, and back—the U.S. Federal Reserve's monetary policies, and industry innovation tend to impact the stock market far more than election results, as we explained in this report. Developments in slow-moving Washington D.C. can stir up a lot of noise at times, but in our view they don't make or break America's behemoth $28 trillion economy.

We advise investors to not allow the din of election coverage, nor the excitement or disappointment with the election outcome, to get in the way of sound portfolio management.

Research resources

This document is produced by the Global Portfolio Advisory Committee within RBC Wealth Management's Portfolio Advisory Group. The RBC Wealth Management Portfolio Advisory Group provides support related to asset allocation and portfolio construction for the firm's investment advisors / financial advisors who are engaged in assembling portfolios incorporating individual marketable securities.

The Global Portfolio Advisory Committee leverages the broad market outlook as developed by the RBC Investment Strategy Committee (RISC), providing additional tactical and thematic support utilizing research from the RISC, RBC Capital Markets, and third-party resources.

The RISC consists of senior investment professionals drawn from individual, client-focused business units within RBC, including the Portfolio Advisory Group. The RISC builds a broad global investment outlook and develops specific guidelines that can be used to manage portfolios. The RISC is chaired by Daniel Chornous, CFA, Chief Investment Officer of RBC Global Asset Management Inc.

Global Portfolio Advisory Committee members

Jim Allworth – Co-chair
Investment Strategist, RBC Dominion Securities Inc.

Kelly Bogdanova – Co-chair
Portfolio Analyst, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

Frédérique Carrier – Co-chair
Managing Director & Head of Investment Strategy, RBC Europe Limited

Mark Bayko, CFA – Head, Portfolio Management, RBC Dominion Securities Inc.

Luis Castillo – Fixed Income Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

Rufaro Chiriseri, CFA – Head of Fixed Income, British Isles, RBC Europe Limited

Janet Engels – Head, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

Thomas Garretson, CFA – Fixed Income Senior Portfolio Strategist, RBC Wealth Management Portfolio Advisory Group, RBC Capital Markets, LLC

Patrick McAllister, CFA – Manager, Equity Advisory & Portfolio Management, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

Josh Nye – Fixed Income Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group, RBC Dominion Securities Inc.

Alan Robinson – Senior Portfolio Advisor, RBC Wealth Management Portfolio Advisory Group – U.S. Equities, RBC Capital Markets, LLC

Michael Schuette, CFA – Multi-Asset Portfolio Strategist, RBC Wealth Management Portfolio Advisory Group U.S., RBC Capital Markets, LLC

David Storm, CFA, CAIA – Chief Investment Officer, British Isles & Asia, RBC Europe Limited

Yuh Harn Tan – Head of Discretionary Portfolio Management & UHNW Solutions, Royal Bank of Canada, Singapore Branch

Joseph Wu, CFA – Portfolio Manager, Multi-Asset Strategy, RBC Dominion Securities Inc.

Required disclosures

Analyst Certification

All of the views expressed in this report accurately reflect the personal views of the responsible analyst(s) about any and all of the subject securities or issuers. No part of the compensation of the responsible analyst(s) named herein is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the responsible analyst(s) in this report.

Important Disclosures

In the U.S., RBC Wealth Management operates as a division of RBC Capital Markets, LLC. In Canada, RBC Wealth Management includes, without limitation, RBC Dominion Securities Inc., which is a foreign affiliate of RBC Capital Markets. This report has been prepared by RBC Capital Markets which is an indirect wholly-owned subsidiary of the Royal Bank of Canada and, as such, is a related issuer of Royal Bank of Canada.

Non-U.S. Analyst Disclosure

One or more research analysts involved in the preparation of this report (i) may not be registered/qualified as research analysts with the NYSE and/or FINRA and (ii) may not be associated persons of the RBC Wealth Management and therefore may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

In the event that this is a compendium report (covers six or more companies), RBC Wealth Management may choose to provide important disclosure information by reference. To access current disclosures, clients should refer to https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?EntityID=2 to view disclosures regarding RBC Wealth Management and its affiliated firms. Such information is also available upon request to RBC Wealth Management Publishing, 250 Nicollet Mall, Suite 1800, Minneapolis, MN 55401-1931.

RBC Capital Markets Distribution of Ratings

For the purpose of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories – Buy, Hold/Neutral, or Sell – regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because RBC Capital Markets' ratings are determined on a relative basis.

Distribution of ratings – RBC Capital Markets Equity Research
As of June 30, 2024

			Investment Banking Services Provided During Past 12 Months	
Rating	Count	Percent	Count	Percent
Buy [Outperform]	857	57.44	271	31.62
Hold [Sector Perform]	588	39.41	146	24.83
Sell [Underperform]	47	3.15	5	10.64

Explanation of RBC Capital Markets Equity Rating System

An analyst's "sector" is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average.

Outperform (O): Expected to materially outperform sector average over 12 months. **Sector Perform (SP):** Returns expected to be in line with sector average over 12 months. **Underperform (U):** Returns expected to be materially below sector average over 12 months. **Restricted (R):** RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances. **Not Rated (NR):** The rating, price targets and estimates have been removed due to applicable legal, regulatory or policy constraints which may include when RBC Capital Markets is acting in an advisory capacity involving the company.

Risk Rating: The Speculative risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

Valuation and Risks to Rating and Price Target

When RBC Capital Markets assigns a value to a company in a research report, FINRA Rules and NYSE Rules (as incorporated into the FINRA Rulebook) require that the basis for the valuation and the impediments to obtaining that valuation be described. Where applicable, this information is included in the text of our research in the sections entitled "Valuation" and "Risks to Rating and Price Target", respectively.

The analyst(s) responsible for preparing this research report have received (or will receive) compensation that is based upon various factors, including total revenues of RBC Capital Markets, and its affiliates, a portion of which are or have been generated by investment banking activities of RBC Capital Markets and its affiliates.

Other Disclosures

Prepared with the assistance of our national research sources. RBC Wealth Management prepared this report and takes sole responsibility for its content and distribution. The content may have been based, at least in part, on material provided by our third-party correspondent research services. Our third-party correspondent has given RBC Wealth Management general permission to use its research reports as source materials, but has not reviewed or approved this report, nor has it been informed of its publication. Our third-party correspondent may from time to time have long or short positions in, effect transactions in, and make markets in securities referred to herein. Our third-party correspondent may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report.

RBC Wealth Management endeavors to make all reasonable efforts to provide research simultaneously to all eligible clients, having regard to local time zones in overseas jurisdictions. In certain investment advisory accounts, RBC Wealth Management or a designated third party will act as overlay manager for our clients and will initiate transactions in the securities referenced herein for those accounts upon receipt of this report. These transactions may occur before or after your receipt of this report and may have a short-term impact on the market price of the securities in which transactions occur. RBC Wealth Management research is posted to our proprietary Web sites to ensure eligible clients receive coverage initiations and changes in rating, targets, and opinions in a timely manner. Additional distribution may be done by sales personnel via e-mail, fax, or regular mail. Clients may also receive our research via third-party vendors. Please contact your RBC Wealth Management Financial Advisor for more information regarding RBC Wealth Management research.

Conflicts Disclosure: RBC Wealth Management is registered with the Securities and Exchange Commission as a broker/dealer and an investment adviser, offering both brokerage and investment advisory services. RBC Wealth Management's Policy for Managing Conflicts of Interest in Relation to Investment Research is available from us on our website at https://www.rbccm.com/GLDisclosure/PublicWeb/DisclosureLookup.aspx?EntityID=2. Conflicts of interests related to our investment advisory business can be found in Part 2A Appendix 1 of the Firm's Form ADV or the RBC Advisory Programs Disclosure Document. Copies of any of these documents are available upon request through your Financial Advisor. We reserve the right to amend or supplement this policy, Part 2A Appendix 1 of the Form ADV, or the RBC Advisory Programs Disclosure Document at any time.

The authors are employed by one of the following entities: RBC Wealth Management USA, a division of RBC Capital Markets, LLC, a securities broker-dealer with principal offices located in Minnesota and New York, USA; RBC Dominion Securities Inc., a securities broker-dealer with principal offices located in Toronto, Canada; Royal Bank of Canada, Hong Kong Branch, which is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission ("SFC"); Royal Bank of Canada, Singapore Branch, a licensed wholesale bank with its principal office located in Singapore; and RBC Europe Limited, a licensed bank with principal offices located in London, United Kingdom.

Third-party Disclaimers

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by RBC. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Disclaimer

The information contained in this report has been compiled by RBC Wealth Management, a division of RBC Capital Markets, LLC, from sources believed to be reliable, but no representation or warranty, express or implied, is made by Royal Bank of Canada, RBC Wealth Management, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this report constitute RBC Wealth Management's judgment as of the date of this report, are subject to change without notice and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Every province in Canada, state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, the securities discussed in this report may not be eligible for sale in some jurisdictions. This report is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. Nothing in this report constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients, including clients who are affiliates of Royal Bank of Canada, and does not have regard to the particular circumstances or needs of any specific person who may read it. The investments or services contained in this report may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services. To the full extent permitted by law neither Royal Bank of Canada nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct, indirect or consequential loss arising from, or in connection with, any use of this report or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior written consent of Royal Bank of Canada in each instance. In the U.S., RBC Wealth Management operates as a division of RBC Capital Markets, LLC. In Canada, RBC Wealth Management includes, without limitation, RBC Dominion Securities Inc., which is a foreign affiliate of RBC Capital Markets, LLC. This report has been prepared by RBC Capital Markets, LLC. Additional information is available upon request.

To U.S. Residents: This publication has been approved by RBC Capital Markets, LLC, Member NYSE/FINRA/SIPC, which is a U.S. registered broker-dealer and which accepts responsibility for this report and its dissemination in the United States. RBC Capital Markets, LLC, is an indirect wholly-owned subsidiary of the Royal Bank of Canada and, as such, is a related issuer of Royal Bank of Canada. Any U.S. recipient of this report that is not a registered broker-dealer or a bank acting in a broker or dealer capacity and that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, should contact and place orders with RBC Capital Markets, LLC. International investing involves risks not typically associated with U.S. investing, including currency fluctuation, foreign taxation, political instability and different accounting standards.

To Canadian Residents: This publication has been approved by RBC Dominion Securities Inc. RBC Dominion Securities Inc.* and Royal Bank of Canada are separate corporate entities which are affiliated. * Member Canadian Investor Protection Fund. ® Registered trademark of Royal Bank of Canada. Used under license. RBC Wealth Management is a registered trademark of Royal Bank of Canada. Used under license.

RBC Wealth Management (British Isles): This publication is distributed by RBC Europe Limited and Royal Bank of Canada (Channel Islands) Limited. RBC Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FCA registration number: 124543). Registered office: 100 Bishopsgate, London, EC2N 4AA, UK. Royal Bank of Canada (Channel Islands) Limited is regulated by the Jersey Financial Services Commission in the conduct of investment business in Jersey. Registered office: Gaspé House, 66-72 Esplanade, St Helier, Jersey JE2 3QT, Channel Islands.

To persons receiving this from Royal Bank of Canada, Hong Kong Branch: This document is distributed in Hong Kong by Royal Bank of Canada, Hong Kong Branch which is regulated by the Hong Kong Monetary Authority and the SFC. This document is not for distribution in Hong Kong, to investors who are not "professional investors", as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance. This document has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. Past performance is not indicative of future performance. WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the investment. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

To persons receiving this from Royal Bank of Canada, Singapore Branch: This publication is distributed in Singapore by the Royal Bank of Canada, Singapore Branch, a registered entity licensed by the Monetary Authority of Singapore. This publication is not for distribution in Singapore, to investors who are not "accredited investors" and "institutional investors", as defined in the Securities and Futures Act 2001 of Singapore. This publication has been prepared for general circulation and does not take into account the objectives, financial situation, or needs of any recipient. You are advised to seek independent advice from a financial adviser before purchasing any product. If you do not obtain independent advice, you should consider whether the product is suitable for you. Past performance is not indicative of future performance. If you have any questions related to this publication, please contact the Royal Bank of Canada, Singapore Branch.

RBC® Wealth Management