

— FROM THE DESK OF —

GORDON WOLLMAN

MS-Financial Planning, CFP®, ChFC, CMFC®, CRPS®, AWMA®, AAMS®, ChFEBCSM
Founder & CEO, CFS | Wealth Advisor, RJFS

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2025: The Year in Review

Every January, it's customary to look back on the year that was. What were the highlights? What were the "lowlights"? What events will we remember? Most importantly, what did we learn?

When I play back the last twelve months in my head, the theme of 2025, to me, can be summed up by three words, three dates, and three numbers:

WORDS	DATES	NUMBERS
Slop	February 19	6144
Rage bait	April 8	4982
Six-seven	December 26	6945

LET'S START WITH THE WORDS.

In December, three of the world's most popular dictionaries selected their "word of the year." **Merriam-Webster** chose **slop**: digital content of low quality that is produced usually in quantity by means of artificial intelligence.¹

The **Oxford Dictionary** chose **rage bait**: Online content **deliberately designed to elicit anger or outrage** by being frustrating, provocative, or offensive, typically posted in order to increase traffic to or engagement with a particular web page or social media content.²

Finally, **Dictionary.com** selected **six-seven** (sometimes written as "67" but not to be confused with the number "sixty-seven"). Confused? So's everybody else. Even the dictionary experts didn't really know what to make of it, defining it as "a viral, **ambiguous slang term**" and describing it as "meaningless, ubiquitous, and nonsensical."² In other words, it doesn't really mean anything.



If you've been online at all this year, you've likely encountered at least one of these words. You may have seen AI slop in the form of fake, low-effort pictures and videos. You've likely come across rage bait in the form of an inflammatory Facebook post or fear-mongering news headline. And you may have seen one of the "six-seven" memes floating around social media.

Normally, I don't pay much attention to the word of the year. But, this time I was struck by something. **When you get right down to it, all three words are about things that are fake.** Not just in the sense that they often represent things that don't exist, but in the sense that they are almost never *genuine*.

Between videos on social media, headlines meant to provoke, and the volume of information available, so much of our time is spent trying to detect what's true, what's being exaggerated, and what's downright fabrication. Those three words sum up just how much around us, especially on our devices, is fake...and how exhausting and demoralizing it can be to detect them.

DIGITAL NOISE AND MARKET UNCERTAINTY

What does this all have to do with finance? Well, thinking about it made me realize how much time investors can spend trying to figure out what is genuine and what isn't.

Rewind back to the start of 2025 when investor sentiment was mixed. There was hope about the prospect of cooling inflation, falling interest rates, and lower taxes, but concern about the possibility of tariffs and a new trade war with China. President Trump had repeatedly threatened a variety of tariffs on China, Canada, Mexico, and other countries. Would he do it? How would other countries respond? What kind of impact would it have? Was it real, exaggerated, or all just a bluff?

Macroeconomics can be difficult for investors to understand. The economy and the stock market are not the same, but they can indirectly affect each other. I remember the questions nearly every market commentator was asking at the beginning of 2025: How will tariffs impact inflation? How will inflation influence interest rates? What will interest rates do to consumer spending? How much will spending continue to drive economic growth? We considered those questions, too. But investors can easily twist themselves into knots trying to figure out what matters and what doesn't.

THREE DATES & THREE NUMBERS THAT SHAPED THE YEAR

By **February 19**, despite a flurry of tariff announcements from the White House, most investors decided to shrug off all the trade war talk. The **S&P 500 reached 6,144**, its second record high in two days, boosted by the hope that tariffs were more a bargaining chip than a reality.³ It would be the last one for a while.

On **April 8** the **S&P closed at 4,982**, nearly 19% below its February 19th high.³ President Trump's promise of "Liberation Day" tariffs, a broad and historically high slate of import duties on China, the European Union, and other countries had so spooked investors that the S&P's value had slid all the way back to where it had been a year prior.

Investors wondered: Is this a real bear market, or just a correction? Are the tariffs permanent or temporary? Everywhere you looked, there were headlines, videos, podcasts, and posts with different information, often with titles like "*The Markets Are Just Like They Were in 19XX. Here's What Experts Think You Should Do Next.*" Or "*The Last Time the Markets Did X, Y Happened.*" What was real? What was exaggerated? What was fake?

And now to the third date: **December 26**. The **S&P 500** hit its most recent all-time high of **6,945**.³ (As of this writing - that number may be different by the time you read this.) The index later closed the day slightly lower, but for a brief moment, it was up a staggering 39% from where it landed on April 8.

A YEAR OF EMOTION, ADJUSTMENT, AND RECOVERY

What prompted this incredible turnaround? If I had to sum it up in a single sentence, it would be, “The normalization of things that previously caused uncertainty.” As many of the Liberation Day tariffs were canceled, suspended, or lowered, investors got used to the idea, emotions settled down, and the markets normalized. That enabled investors to turn their attention to other things, like falling interest rates and investments into AI by tech companies.

The end result: 2025 was a fascinating and ultimately highly positive year for stocks.

But what was interesting about December 26 isn’t that the S&P hit an all-time high. That’s a common occurrence in a bull market. What was interesting is that gold *also* hit an all-time high on the very same day...something that hasn’t occurred since 1975.⁴ Gold is often used as a hedge against stock market volatility, so for both stocks and gold to hit record highs at the same time suggests many investors are feeling cautious about the future *despite* the stock market’s success. The cycle begins again: What’s real and what isn’t? What’s signal and what’s noise?

All of these questions are difficult enough. But modern investors also have to contend with other distractions. You wouldn’t have to look hard, on *any* given day, to find hundreds of articles, videos, podcasts, and posts all designed to confuse you. “Invest in X / Don’t invest in Y.” “It’s time to buy / It’s time to sell.” “Here’s what experts think you should know / Here’s what the experts don’t *want* you to know.” Some of this can be helpful...but much of it is slop, rage bait, or just plain wrong.

What’s an investor to do when confronted with all this confusion and noise? This brings me to what I think is the *real* theme of 2025, **the most important lesson the year can teach us**:

*Success isn’t about constantly trying to detect what we think is fake.
It’s about valuing what we know is real.*

What do we know is real? Let’s start with the dreams and goals you’ve had for years. Those are far more tangible and significant than anything digital could ever be. By focusing on *why* we invest — for the places you want to see, skills you want to learn, milestones you want to reach, and the people you want to do it all with — we prioritize the *meaningful* over the distractible. Distractions like daily market movements or the bewildering deluge of slop and rage bait we are flooded with every day.

Another thing? Our investment process. A process far more tried and proven than trying to decipher headlines or wrestling with probabilities could ever be. By focusing on the process we *know* to work, we can rely on the principles we know to be real...like diligence, patience, and discipline. That’s why we didn’t need to predict everything that would happen in order to have a successful year as investors. We just needed to hold to our process.

And of course, there’s the most real thing of all: The people and relationships that bring true meaning to your life. There are so many voices vying for our attention - on our phones, TVs, car radios, and social media feeds.

But the more we tune them out and focus instead on the people who we *know* care about us, the more we fill our days with all that is genuine and authentic, the more everything that's fake, frustrating, and unreliable gets filtered out. Slop, rage bait, it all just...fades away.

And that, to me, is why the *real* "word of the year" for 2025 isn't slop, rage bait, or six-seven. It's *meaningfulness*. For the more we hold to that word, the more we prioritize it in thought and deed, the more we will know that we are truly on the right path...to the life we were always meant to live.

It was our honor to serve you this past year. We look forward to serving you for many more years to come. Here's to a happy and meaningful 2026!

Warmly,
Gordon Wollman, MS-Financial Planning, CFP®
Founder & CEO, Cornerstone Financial Solutions
Wealth Advisor, RJFS

JOIN US!

Market & Tax Outlook 2026

5:45 p.m. Check-in/Appetizers

6:15 p.m. Presentation

SIOUX FALLS:

February 10

The Alliance and Online Via Zoom

HURON:

February 19

Huron Event Center

Find out more and register at mycfsgroup.com/event-registration. Or call 605-357-8553 in Sioux Falls or 605-352-9490 in Huron.

Sources:

1. 2025 Word of the Year: Slop, Merriam-Webster, <https://www.merriam-webster.com/wordplay/word-of-the-year>
2. 2025's Words of the Year, So Far, Time, <https://time.com/7334730/word-of-the-year-2025-cambridge-collins-dictionary-oxford-merriam/>
3. S&P 500 Historical Data, Investing.com, <https://www.investing.com/indices/us-spx-500-historical-data>
4. The S&P 500 and Gold Are at Record Highs, Barrons, <https://www.barrons.com/livecoverage/stock-market-today-122625/card/the-s-p-500-and-gold-are-at-record-highs-that-s-not-supposed-to-happen--Ras47ZC0A5FwZ556upxY>



SIOUX FALLS OFFICE: 7408 S BITTERROOT PL | SIOUX FALLS, SD 57108 | **P:** 605.357.8553

HURON OFFICE: 280 DAKOTA AVE S | HURON, SD 57350 | **P:** 605.352.9490

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