



# MOULTON WEALTH MANAGEMENT INC. ***MOULTON HOT MINUTES***

***SPECIALIZING IN RETIREMENT AND TAX PLANNING***

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## June 2025

If you are a sports' fan, you're likely familiar with the acronym "G.O.A.T.". It stands for "Greatest Of All Time". Warren Buffett is arguably the GOAT of Wall Street. He announced he will step down as CEO of Berkshire Hathaway effective at the end of 2025. He's 94 years old.

The Wall Street Journal reports, "Anyone lucky enough to invest \$100 in Berkshire Hathaway shares in 1965 would have been sitting on a \$5,500,000 investment by the end of last year. The same sum invested in a yet to be invented S&P-500 index fund would be worth around \$39,000 today."

Many credit his amazing success to incredible stock picking. But Bloomberg points out that his real success came from his ability to patiently wait for opportunities to come knocking. "Buffett is celebrated for his stock picking, but he is also a crafty capital allocator. He has repeatedly shown a willingness to hold cash when

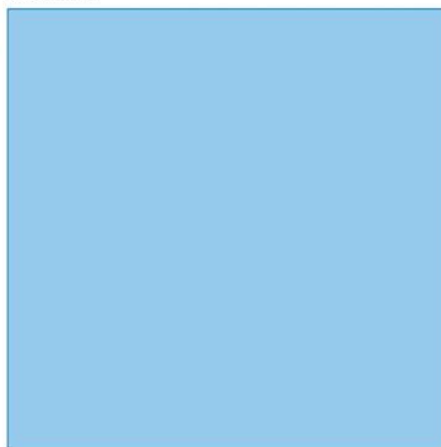
opportunities are scarce, and deploy it when he sees a fat pitch, usually in a down market."

Unlike most investors who suffer from a bad case of FOMO (fear of missing out), Buffett has repeatedly said he's happy making 4%+ on short term Treasuries, while he waits for a "good deal".

The following chart shows Berkshire's Hathaway's cash allocation as a percentage of all assets. Notice the timing of when he increases cash, and when he begins using it to buy stocks. Leading

Value of \$100 invested in 1965

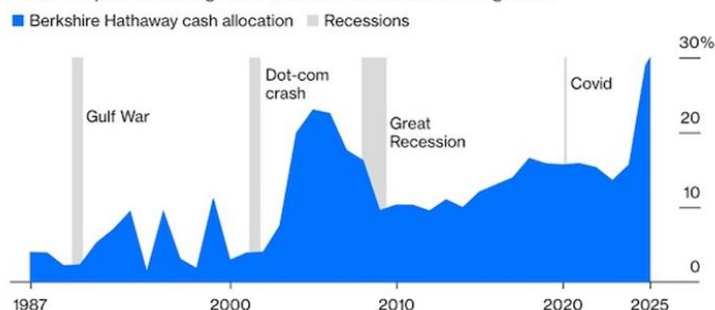
2024	2024
S&P 500	Berkshire Hathaway
\$39,054	\$5.5 million



Note: 2024 values are as of year-end. Berkshire's return is based on class A shares. S&P 500 return includes dividends.  
Source: Berkshire Hathaway

### The Maestro Got Rich Ignoring Groupthink

He built up cash during booms and drew it down during busts



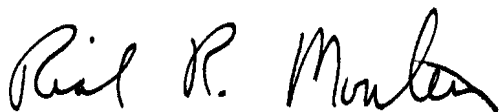
up to the Dot.com bubble crash, he was furiously raising cash. This was at a time that the stock market was roaring higher on the back of unprofitable internet company stocks. Ultimately, he was once again proven correct, as the stock market suffered one of the worst bear markets in modern times (tech stocks fell almost 80%!). Meanwhile he had cash to buy beaten down shares at bargain prices.

Clearly he sees the current environment as one of those times that requires patience.

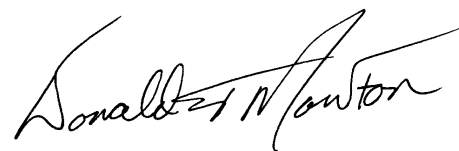
At last year's annual meeting he quipped, "We only swing at pitches we like. It isn't like I've got a hunger strike or something like that going on. It's just that things aren't attractive."

The Financial Times reported, "Warren Buffett continued to sell stocks in the first three months of this year, the tenth consecutive quarter of net sales, and told Berkshire investors that he had not seen

Yours truly,



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P.S. Please feel free to forward this commentary to family, friends, or colleagues. If you would like us to add them to the list, please ask them to send an email with their information and permission to be added.

*The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. The Dow Jones Industrial Average is a price-weighted index of 30 actively traded blue-chip stocks. The NASDAQ Composite Index is an unmanaged, market-weighted index of all over-the-counter common stocks traded on the National Association of Securities Dealers Automated Quotation System. Yahoo! Finance is the source for any reference to the performance of an index between two specific periods. Opinions expressed are subject to change without notice and are not intended as investment advice or to predict future performance. Investments in securities do not offer a fixed rate of return. Principal, yield and/or share price will fluctuate with changes in market conditions and, when sold or redeemed, you may receive more or less than originally invested. No system or financial planning strategy can guarantee future results. Consult your financial professional before making any investment decision. You cannot invest directly in an index*

big opportunities to spend its mounting cash pile which rose to another record \$348Bn."

Buffett hasn't been a net buyer of stocks since the 2022 bear market.



It's worth noting that, in addition to generally avoiding being currently overexposed to stocks, he has also been avoiding long-term bonds, a topic he touched on recently. "Buffett has described American finances as 'a 7% gape when probably a 3% is sustainable' – which is a way of saying

that you might want to buckle up."

Wall Street advises us to invest whenever we have cash available. But I think it might be smarter to listen to the GOAT himself.

If you are retired or close to retirement...

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# *The G.O.A.T, Warren Buffett is retiring. What fueled his remarkable investment success?*

## Weekly Radio Show Saturday Morning:

**8:00 AM KXLY 920 AM**  
**Spokane and Area**

**9:30 AM KFLD 870 AM**  
**Tri-Cities and Area**

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### **SPOKANE**

Quality Inn—North  
*Breakfast*  
7919 N. Division —Spokane  
**June 17th @ 9:30 AM**

### **TRI-CITIES**

Hampton Inn  
*Breakfast*  
486 Bradley Blvd—Richland  
**June 18th @ 11:00 AM**

- ◇ How employing and consistently following a defensive system could help you to a better retirement.
- ◇ The “Widow’s Tax” could be a major drain on the survivor’s spendable income!
- ◇ What happens when an economic downturn makes it difficult for companies to pay back their massive debt?
- ◇ Why Buy and Hold Investing was right for the 80’s and 90’s yet very wrong for today.
- ◇ Will inflation eat up your assets?
- ◇ How to potentially decrease taxes on your hard earned Social Security Income
- ◇ To Roth or not to Roth?

*And so much more!*

## **COMPLIMENTARY SEMINAR**

**For those 50 years old and older**

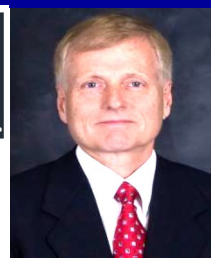


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# *Warren Buffett*

## ***The G.O.A.T. Is retiring.***

**Spokane**

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*Details Inside*

*No Cost  
Seminars for  
Retirees and  
those close to  
Retirement*

**Richland**

**June 18th  
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