

March 2026

War!

Oil prices are up. Tensions are high. War weighs heavily on our minds as we consider the plight of those in harm's way. How can we comprehend what it must feel like to be in a place where missiles rain down? The possibility of Death is very real. It has been many years since folks on American soil have had to face such prospects – apart from our military service men and women, and others who are overseas, nearer to the conflict. Our thoughts are with them all.

War impacts investors directly. Rising oil prices raise the cost of many items, for example. Interest rates have also changed notably in the past few days, as monies have moved to 'safer havens'. This is what we refer to as a 'Risk Off' environment, where investors sell off riskier assets (such as stocks), in order to put monies into more stable investments (such as bonds, for example).

At the same time, on the news today I heard someone say 'When missiles fly, it's time to buy'. Presumably this is counterintuitive thinking. There is a kernel of validity here. When markets are getting beaten up, it can potentially be the right time to 'buy low'. Of course, knowing when the declines will end, is the trick.

It's during times like these, when the markets are a little 'squirrely', that 'experience' matters, even more than normal. I find that when times are good, clients are always interested in bullish-money-making ideas. Practically everyone, experienced or not, is willing to share their thoughts on how-to-make-a-buck. But, when it comes to preserving money, this is where we separate the proverbial 'wheat from the chafe'. Risk-based money-making ideas go quiet as volatility increases... The challenge in our industry is to both manage downside risk, and make money.

I've been advising clients in wealth management matters in the business since 2002. Arguably, my degrees in logic and accounting/business, which I consider critical to the quality of advice our team provides, go back further, to 1997. Here's what I've personally learned as a CFP® professional and wealth manager. In order to devise an investment solution for myself, my family and for my clientele, the decision-maker (me in this case) needs to be highly proficient in all relevant areas of planning. This means being having profound experience in estate and income tax planning strategies, to start. These are, after all, the major risks to our wealth over time. If it weren't for these taxes, we'd simply focus on risk-adjusted investment rates of return, aka, making and preserving our wealth. I have earned multiple advanced degrees and continue to educate myself in the evolving landscape.

There are more ‘risks to our wealth’ than Federal and State Estate and Income Taxes. But once these tax issues are addressed, the advisor/expert needs to also fully understand the variety of tools available in designing the plan, which includes, but isn’t limited to, Insurance, annuities, stocks, bonds, real estate, Privates (Hedge Funds, Alternatives, Infrastructure, Real Estate), options, futures and so on. I have made it my profession to be an expert in these areas and to team with experts who I trust, as needed. When I taught at a local university, and was solely responsible for the undergraduate Investment Planning course for many years, it wasn’t for the money (I earned \$3000 per semester as an adjunct). I taught the course because of its relevance to staying sharp and in-the-game on these topics. It’s the reason I still teach today. This is my profession, and I love to teach.

Let’s talk about Logic. Possessing extensive experience in all of the above is a *necessary* part of being a ‘good’ wealth manager (if we think about ‘living to one’s full potential’ in the Aristotelian manner), but it’s not *sufficient* for being excellent. To achieve success, this level of sufficiency further requires the logical ability to bring all these moving pieces together, into a cohesive strategy. It requires a strong logical mind, not constrained by perceived rules. This mind needs to be able to think ‘outside the box’. Further, and I believe this is critical, it requires a Philosophical background whereby various goals can be prioritized and weighted, and then the analysis performed. Moreso, it requires a respectful communication framework within which the decision makers (advisors and clients) can work together to discuss and understand various options. It requires both leadership and collaborative teamwork.

As an aside, this is where I believe that artificial intelligence is many years away from approximating the human mind. For example how do we make sense of answering “whether a child ought to reduce her liquidity to pay Roth Conversion taxes for her parents”, without accurately analyzing the risks associated, both intended and unintended, within any such path?

Additionally, clients depend upon expert(s) who can provide all of these solutions, in house, with the highest level of professional responsibility, where the clients’ Best Interest is respected.

Please join us for 15 minutes during our monthly teleconference. For the 16th year at Wells Fargo Advisors, our commitment is to be communicative and transparent in our thinking, and in the development of our recommendations. These 15-minute calls are held at both noon and 7:45 p.m.

Wednesday Mar 18th
Wednesday April 15th
Wednesday May 13th
Wednesday June 10th

We have several client events planned in 2026. Watch for more details! Coming soon:

- Shred Day May 1st - Bring your sensitive materials that need confidential shredding and join us for lunch, while listening to Matt Konecky from PIMCO discuss the current markets!

We believe in creating and maintaining strong, communicative, relationships with your team of financial professionals. Please let us know if you would like us to speak with your accountant or attorney in order to address the myriad of issues that overlap between investment planning and tax/estate issues. This year, we've added a new capability for your tax professional to be able to download your tax forms directly. Contact Darcy for more details.

In closing, over the past years many of you have shared our updates and content with your friends, family and professional networks. We want to thank you and express how honored we are. This letter is no exception. Please don't hesitate to share it. If someone important to you is in need of financial guidance, or that they simply don't know what they don't know, our "20-Minute Ask Anything Sessions" are available.

Feel free to share our monthly teleconferences and regular updates/newsletters. We're thrilled to hear many of you are already doing so. The content of the newsletter is curated with our highest conviction insights and information. Let us know if you'd like to add an email address to the distribution list.

As always, this letter is written by-hand and by-mind (no AI involved!).

Sincerely,

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Named one of 2018, 2019, and 2021-2025 Forbes Best-In-State Wealth Advisors

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