

September 2026

During an annual review meeting last week, a client asked “What are we buying today?” It’s a terrific question. After all, our business is ‘open’. Our team welcomes new clientele regularly. When we do, monies moving into new accounts have to be invested. So, where are we putting these funds, and what investments are we buying?

The equity market indices have been hitting new all-time highs over the past several weeks. Does that mean we should all be running for the hills and sitting in cash, anxiously awaiting impending doom? Not quite...

On one front, the recent changes in the interest rate Yield Curve (essentially most of the curve has moved higher) have materially changed the way in which we position our fixed income investments. Due to the now-higher *interest rates*, which are accompanied by lower *bond prices*, the opportunity exists to tax-harvest and restructure our exposure to various interest-paying investments. We’ve been actively doing this over the past few weeks. We’ll continue to make these updates through the year end, in the name of income tax efficiency.

Where else are we investing? Last Fall, after the Artificial Intelligence ‘boom’ caused markets to rally strongly, we added to our Infrastructure and Commodity positions. The fact of the matter is that AI **WILL** continue to progress. In order to do so, data centers will need to be built, in addition to energy supplies. Rather than chase the chip-makers, or try to predict which AI software is going to win the competition, we’re focusing on the hard-materials that are needed to build the centers, and the energy infrastructure required to power them. These investment have performed terrifically over the past year, and we expect this trend will continue.

These types of ongoing portfolio changes are the reason that our clients regularly give us ‘discretionary authority’ to make as-needed trades in their fee-based managed accounts. Our team meets with vendors, researchers, and more to develop and update our views of the markets, and to identify investable trends. Our goal is to get ahead of changes to the investment climate, by being prepared.

In addition to the recent changes in interest rates, both by the Federal Reserve and by market participants on the longer end of the curve, we also have an election upcoming. Although less impactful to the markets, the latter will have an impact on our nation’s relationship with International partners and adversaries. As a result, we’re watching the developing elections closely.

After being asked about *what* we’re currently buying in client portfolios, and in our personal portfolios, I was then asked about *whether* we’re taking on new clients. I was glad for the question. So, let me take a moment to share some thoughts.

First, we are always grateful for referrals to friends, family and businesses. We’re searching for relationships that are a ‘good fit’. But, you don’t need to run that analysis. If there could be a good fit, then our team will take the time and effort to meet, review, and make

recommendations, at no cost. Again, we appreciate the relationships we have with each of our clients, as well as the opportunity to create new relationships.

That said, there are certain types of investors that work well with our team. On one hand, we specialize in managing a variety of types of accounts including taxable investment accounts, IRAs, 401ks and other retirement plans including 403bs and 457 plans, SEP and SIMPLE IRAs, and a host of Trust accounts, including Revocable and Irrevocable. We also manage corporate accounts including S Corps, C Corps, LLCs and more. Further, we are insurance licensed and advise clients and businesses on matters involving Life Insurance, Long Term Care, annuities and Irrevocable Life Insurance Trusts.

Product wise, our team are specialists in traditional areas of investing including stock and bond markets, CDs, preferreds, Real Estate Investment Trusts, ETFs, closed-end-funds, and also in non-traditional areas of investing including Private Equity, Private Credit, Private Real Estate, Private Infrastructure, Hedge Funds, Commodities, 1031-Real Estate exchanges, Opportunity Zone investments, and more.

Customer-wise, we work with individuals, families, and businesses/corporations.

In short, our team continues to grow. If you think there may be a good fit with our team we appreciate the opportunity to set up a time to talk, perform a review, and offer our professional opinion.

Shifting gears, is there a particular area of investing that has your interest piqued? We are currently seeking subject matter for future client-events and dinner meetings. Please let us know if there's something that strikes your fancy. We are planning a few Fall educational client events for later this year. Please join us to learn about the markets, together with our partners. Each event will be followed with a different gathering. More to come.

As we approach year-end, it's time to address Required Minimum Distributions for those over 73, and those under 73 who are beneficiaries of an IRA. If we don't have repeating instructions, please reach out to Darcy Coyle, Senior Registered Client Associate, to complete your 2026 requirements, which must be completed by 12/31.

For more on keeping up with the markets, 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 October 7th

Wednesday November 18th

Wednesday December 16th

Wednesday January 6th

Wednesday February 10th

Wednesday March 10th

Wednesday April 14th

Wednesday May 12th
Wednesday June 9th

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 us 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 insight, guidance, or they simply "don't know what they don't know", our "20-Minute Ask Anything Sessions" are available. Contact Darcy or Hannah McNomee, Registered Client Associate, to schedule a meeting in the office or via video conference.

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,

Christopher P. Yalanis, CFP®, MBA
Managing Director – Investments
Branch Manager

Gregory Fater
Financial Advisor

Darcy F. Coyle
Senior Registered Client Associate

Hannah McNomee
Senior Registered Client Associate

PM-03252028-5963871

This communication has been prepared for informational purposes only and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. The opinions expressed in this communication are those of the author(s) and are not necessarily those of Wells Fargo Advisors or its affiliates. Statistical information has been obtained from sources believed to be reliable, but its accuracy and completeness are not guaranteed. Any indices mentioned in the communication are presented to provide you with an understanding of their historical performance and are not presented to illustrate the performance of any security. Investors cannot directly purchase any index. Investing involves risk including the possible loss of principal. Past performance is not a guarantee of future results and there is no guarantee that any forward looking statements made in this communication will be attained. Investing in commodities is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and

policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Add disclosures:

Wells Fargo Advisors does not provide legal or tax advice.

Trust Services are available through Wells Fargo Bank, N.A. and Wells Fargo Delaware Trust Company, N.A.

Any estate plan should be reviewed by an attorney who specializes in estate planning and is licensed to practice law in your state.

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not appropriate for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor. An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Click on my business card and its tabs to learn more.

Schedule a consultation	Are you on track?	Investment tools and insights
 YALANIS PRIVATE WEALTH MANAGEMENT GROUP <i>of Wells Fargo Advisors</i>  Christopher P. Yalanis, CFP®, MBA Managing Director - Investments Senior PIM Portfolio Manager Wells Fargo Advisors 7 Brown & Howard Wharf Newport, RI 02840 Tel: 401-848-3009 Cell: 401-935-0449 Text: 401-240-4740 Fax: 401-847-0329 Toll-free: 888-848-9738 christopher.yalanis@wellsfargoadvisors.com www.yalanispwmg.com		

 Save details to address book



Christopher P. Yalanis, CFP®, MBA
Managing Director - Investments
Senior PIM Portfolio Manager
The Yalanis Private Wealth Management Group of Wells Fargo Advisors

Named one of 2018, 2019, and 2021-2025 Forbes Best-In-State Wealth Advisors
Named one of 2012, 2014-2016, 2018-2019, 2021-2025 Wells Fargo Advisors Platinum Council

Wells Fargo Advisors | 7 Brown & Howard Wharf | Newport, RI 02840
MAC H4271-010
Tel 401-848-3009 | Toll-free 888-848-9738 | Cell 401-935-0449 | Text 401-240-4740 | Fax 401-847-0329

christopher.yalanis@wellsfargoadvisors.com | <http://www.yalanispwmg.com>

2025 Forbes Best-In-State Wealth Advisors; Awarded April 2025; Data compiled by SHOOK Research LLC based on the time period from 6/30/23 - 6/30/24 (Source: Forbes.com).
2024 Forbes Best-In-State Wealth Advisors; Awarded April 2024; Data compiled by SHOOK Research LLC based on the time period from 6/30/22 - 6/30/23 (Source: Forbes.com).
2023 Forbes Best-In-State Wealth Advisors; Awarded April 2023; Data compiled by SHOOK Research LLC based on the time period from 6/30/21 - 6/30/22 (Source: Forbes.com).
2022 Forbes Best-In-State Wealth Advisors; Awarded April 2022; Data compiled by SHOOK Research LLC based on the time period from 6/30/20 - 6/30/21 (Source: Forbes.com).
2021 Forbes Best-In-State Wealth Advisors; Awarded February 2021; Data compiled by SHOOK Research LLC based on the time period from 6/30/19 - 6/30/20 (Source: Forbes.com).
2019 Forbes Best-In-State Wealth Advisors; Awarded February 2019; Data compiled by SHOOK Research LLC based on the time period from 6/30/17 - 6/30/18 (Source: Forbes.com).
2018 Forbes Best-In-State Wealth Advisors; Awarded February 2018; Data compiled by SHOOK Research LLC based on the time period from 6/30/16 - 6/30/17 (Source: Forbes.com).

The Platinum Council (previously known as Premier Advisor) distinction is held by a select group of Financial Advisors within Wells Fargo Advisors as measured by completion of educational components, business production based on the past year, and professionalism. Additional criteria, best practices and team structure, may also be used to determine recipients.

[Award Disclosures](#)

This email may be an advertisement or solicitation for products and services. [Opt-out from promotional emails.](#)

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Investment products and services are offered through Wells Fargo Clearing Services (WFCS), LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. WFCS uses the trade name Wells Fargo Advisors. 1 North Jefferson, St. Louis, MO 63103.

If you need assistance with documents that may be attached, please contact the sender of this message.

View our [Electronic communications guidelines.](#)