



Soundings

What's New - October 2025

Quote of the month:

"Free speech and open dialogue are not ornaments of democracy. They're Oxygen"
Eric D. Meades

In these times of division, we've got to be able to have conversations with those whom we disagree because, and this may sound fatalistic but, things are *not* going to get better. We're humans. The evidence goes all the way back to when the first-born son of Adam and Eve killed his kid brother. It's up to us to dig deep and fight through our nature with some sort of operating system as a guide. Spirituality, philosophy, a wise mentor, they're out there for the taking. Personally, I stack the deck and choose all three.

So much for seasonality. Markets closed the month and quarter in familiar fashion, with strength. The S&P 500 logged 23 record highs, more than any year since 1998. And after a long drought, small cap stocks finally joined the party, hitting their first all-time high since 2021, spurred on by the Fed's interest rate cut and hope for more to come. But as I type, we're in day two of a partial government shutdown, the 21st shutdown since 1976, with an average duration of just 9 days. Before you get too concerned, historically, shutdowns have had limited impact on GDP and corporate earnings. In other words, they don't matter much to the markets long term. As always, we are following our indicators and remain positioned for growth.

Service above Self - the Rotarians out there know the meaning. *Love your neighbor as yourself* - thanks to Jesus for that one. It's not controversial to believe the world would be better if more of us lived by one or both of those creeds. But what if there was a selfish reason to do just that? In this month's *Market & Economic Commentary*, I've placed a piece from the WSJ that lays out such a case. It's a beautiful and timely read - feel free to share. First, the numbers...

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Market Update - Year to Date Returns

Major Indexes

As of October 1st

Dow Jones Industrials	9.1%
S&P 500 Index	13.7%
NASDAQ	17.3%
MSCI EAFE (International)	21.6%
Russell 2000 (small cap index)	9.3%
Bloomberg Capital Aggregate Index (Bonds)	6.2%
XAU (gold/silver)	119.2%

D.A.L.I. Signals - 10/01/2025

Domestic Equities	International Equities	Commodities	Cash	Currency	Fixed Income
272 24.9%	265 24.3%	227 20.8%	128 11.7%	107 9.8%	92 8.4%

Source: Nasdaq Dorsey Wright

- Inclusion of these indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect investment performance. Individual investor's results will vary. The Dow Jones Industrial Average (DJIA), commonly known as the "Dow", is an index representing 30 stocks of companies maintained and reviewed by the editors of the Wall Street Journal. The S&P 500 is an unmanaged index of 500 widely held stocks that's generally considered representative of the US stock market. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ market. The MSCI EAFE (Europe, Australasia and Far East) index is an unmanaged index that is generally considered representative of the international stock market. The Russell 2000 index is an unmanaged index of small cap which generally involve greater risks. The Philadelphia Gold and Silver Index (XAU) is an index of sixteen precious metal mining companies that is traded on the Philadelphia Stock Exchange.
- The Bloomberg Barclays Capital Aggregate Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.
- DALI is a proprietary matrix created by Dorsey Wright & Associates, an independent 3rd party. It presents the relative strength relationship of six broad asset classes or "teams", domestic equities, international equities, commodities, fixed income, cash, and currencies. Each are represented by an equal number of ETFs. Each team play against each member of the other teams, with net victories tallied in an effort to rank each asset class team by order of overall strength. Raymond James is not affiliated with and does not authorize or sponsor any of the listed websites or their respective sponsors. Raymond James is not responsible for the content of any website or the collection or use of information regarding any website's users and/or members.
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Market & Economic Commentary

I was pacing the lobby of a Big Island hotel in flip-flops, panic rising in my chest like mercury in a thermometer. My luggage had vanished somewhere between the continental U.S. and Hawaii, and in less than 24 hours I was supposed to deliver a keynote speech to a room full of suits. The irony was not lost on me: Here I was, a stress physiologist who studies how humans handle pressure, completely undone by a missing suitcase. That's when the hotelier noticed my distress. Without hesitation, he had a car take me to the shops. After three stores with nothing but Hawaiian shirts, I was ready to find a place to quietly weep. Then in the last shop something extraordinary happened. The woman behind the counter listened to my predicament and chuckled, "Oh sweetie you aren't going to find what you need here." She handed me the keys to her brand-new BMW convertible and gave me directions to shops that sold business attire 40 minutes away. "Just bring it back when you're done," she said with a smile. I was flabbergasted. I don't even know your name, I protested. "I'll tell you when you bring my car back," she twinkled.

As I drove across the island, top down and doubts swirling (was I an unwitting drug mule?), I couldn't comprehend why a stranger would trust me with what was likely her most valuable possession. I returned hours later, outfit secured and overcome with gratitude. Through tears, I asked the woman—her name, it turned out, was Tani—why she had done this. "That's how we take care of people here in Hawaii," she answered. Then she revealed something deeper. "I've been stressed lately," she admitted. She was worried about her daughter, who had just moved back to the continental U.S.: "My hope is that somebody might do something similar for her if she was in the same circumstance." When I returned to the hotel, the hotelier was eager to hear how my trip had gone. As I recounted Tani's extraordinary kindness, tears welled up in his eyes. Minutes later, an elaborate display of chocolates arrived at my room, accompanied by a two-page note. He explained that he'd been anxious about moving his family to Hawaii, but my story had quieted his stress.

In the self-help field, we tend to promote the usual stress-management arsenal: meditation apps, massage therapy, breathing exercises, yoga classes. These aren't wrong, but they rely on the individual to solve their own stress. In reality, these tools can sometimes exacerbate the problem, as people see their failure to self-regulate as proof there is something broken or wrong with them. A study of workplace interventions to reduce stress, published in *Industrial Relations Journal* in 2024, revealed a startling truth: Of the 90 different stress-reduction strategies tested in corporate settings, which included meditation, massage and breathing exercises, only one consistently mitigated the negative effects of stress: serving others.

My Hawaiian crisis had become an impromptu case study. People experiencing their own stress had all instinctively relieved this pressure by helping someone else—in this case, me. They weren't following any wellness program or stress-management protocol. They were simply, and perhaps unconsciously, responding to their own anxiety by extending kindness to another person. This helped me see how we've been approaching stress relief backward. Instead of turning inward with bespoke wellness practices, we do best when we turn outward—toward the needs of others. This doesn't mean meditation and self-care are useless, just that they are incomplete solutions. My luggage crisis taught me that stress isn't necessarily the enemy we've made it out to be. When channeled properly, it can point us toward opportunities to serve.

We're all carrying invisible stressors. We're also all potential sources of relief for one another. In a world obsessed with self-optimization and individual wellness solutions, the most radical act might be the simplest one: noticing when someone else needs help, and then providing it.

Rebecca Heiss, "I Study Stress. This Cure Surprised - and Helped - Me." Wall Street Journal, August 28, 2025

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On a Personal Note

How about a book review? *The Last Thing You Surrender* made me cry. When I went back and re-read the pages I had dog-eared, I cried again. It is often brutal, putting front and center the absolute nadir of humanity, while at the same time offering the flip side. Forgiveness, redemption, and rebirth. You're hooked from the very first sentence, where Marine Private George Simon is thrown from his bunk, the result of a massive explosion on his unnamed ship moored in Pearl Harbor, Hawaii. It was the morning of December 7th, 1941. A young black mess cook would find him, broken, battered and ready to surrender to what he believed was an inevitable death. He'd lead them both to relative safety, before a tragic misstep led to him falling to his death. George would survive, recover, and soon return to the war. Going forward, his life, and the lives of his family back home in Mobile Alabama, would be forever intertwined with those of his young black savior. I can't recommend this book any more highly, particularly in light of our current state of affairs. It offers a beautiful testament of hope and love as a contrast to the ills of humanity. Warning, you will get emotional.

Are you spiritual? That's one of the questions we ask couples in our Discovery Meetings. Not to pry, and there's no judgement in any case, we are just looking to learn all that is most important to those entering our client family. As for me, I was raised a Jew in the northeast. Bar Mitzvah and everything, which is a funny story I may share in another episode. Bar Mitzvah out of the way, religion took a deep back seat in my life. I believed in God, but was always a bit of a rebel. The rules and regulations of Judaism were a bit too constricting for this kid (and the bacon thing - *really?*) Fast forward a decade or two, marriage to a Catholic and a couple sons later, and I was ready to fill the so called "God-shaped hole" in my life. For convenience, we landed on a Church around the corner from our home and I was baptized with my boys about 20 years ago. It was all new and frankly, still a bit uncomfortable for this life-long Jew. Thinking back, I guess the local rabbi I had called to co-officiate our wedding was right. Back then, we were hoping to find a Catholic Priest and a Jewish Rabbi to tag-team our ceremony, providing a little spiritual smorgasbord for our guests. The rabbi refused, saying it would be uncomfortable for the Jews when the "J" word was spoken. We ended up finding a retired rabbi from south Florida with a great "schtick" who did a wonderful job with a local Priest and everyone enjoyed themselves. Back to the present. My journey to Christ has been slow and methodical, fed by lots of reading. Everything from the wonderful fiction novel *Joshua* by Joseph Girzone, recommended by the best mother-in-law ever to numerous books by the brilliant C.S. Lewis including, *Mere Christianity*, *Miracles*, and *The Screwtape Letters*. To be continued...

Fellow "sixty-somethings", have a little fun with me for a second. It's not a stretch to look at the aging process and conclude that as we enter our twilight years, the roles we have with our kids often reverse. It's a beautiful thing and from my travels I've found the "Eastern" cultures have a leg up on us "Western" types. But over the past month, I've noticed an extra twist on this Benjamin Button phenomenon. While on our annual backcountry motorcycle adventure out west, Wyoming this year, we rode our most challenging leg in the rain. Super slippery mud brought Randy down, and he knew right away it wasn't good. We were deep "back-county", crappy weather, with no cell coverage, but Randy had a satellite tracker and within minutes was coordinating his own medevac. A helicopter was dispatched but had to turn back due to the weather. Suboptimal, but an hour and a half later, the cavalry arrived, and soon afterwards, Randy was on his way to the hospital in Casper. So here's my observation. The cavalry, one pair of deputy sheriffs and another couple EMTs, were in their 30's. I can only imagine the eye rolling when they came upon us old folks, in the middle of nowhere, doing dangerous stuff in terrible weather. So here's my twist on Benjamin Button. I think our 60's is when we go back to our late teenage years. We're still young enough to *not* believe the mirror and we've got "old man muscles". They're not muscles per se, but a deep awareness of the micromovements required by the activity that we enjoy. This allows us to perform with ruthless efficiency and tap into the mythical, magical flow-state in order to indulge the passions of our youth for a little longer. For this old guy, that's the goal. Or as I read on the interweb somewhere recently, "It's about dying young, as late as possible!"

Until next month, with warmest regards, *Jon, Collin, & Kelly*

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