



Soundings

What's New - November 2025

Quote of the month:

"Don't explain your philosophy. Embody it." Epictetus

The 3 least persuasive words, "You need to..." My doctor could tell me to eat ice cream and watch motorcycle videos but if he led with those 3 words, I'd ignore him out of spite. We hate being told what to do, even if it makes sense. As a believer, I'll admit it's one of the problems with organized religion. But Epictetus nailed it. Bringing another to a new position is rarely accomplished by force, but by example. We need to wash more feet.

Momentum is a powerful thing. Not even a government shutdown was enough to stop the markets from continuing on their path of least resistance, up, fueled by a trifecta of positive surprises: cooler-than-expected inflation, another rate cut by the Federal Reserve, and easing trade tensions. "With valuations now sitting in the top 1% of the past two decades and much of the good news already priced in, we remain cautious," said Raymond James Chief Investment Officer Larry Adam. "Any disappointment could trigger a modest pullback, though we would view it as a healthy correction within a still-strong bull market, underpinned by solid fundamentals." Another tailwind, Seasonality. We've entered into the historically strongest 6-month period for stocks. As for our models, our indicators point to offense and we remain positioned accordingly.

What's it all for? It's a question that Collin and I discuss with everyone in our client family during initial onboarding and at annual reviews. Sure, finances are about numbers but if it's *just* numbers, where's the joy? In this month's ***Market & Economic Commentary***, I've placed a piece by a WSJ financial columnist who came to that realization when dealing with her mother's illness and eventual passing. It's a moving read, well worth your time. First, the numbers...

Jon Kagan, CFP®, Registered Principal, Collin Kagan, CFP®, Vice President, Securities Offered Through Raymond James Financial Services, Inc., Member FINRA / SIPC Soundside Wealth Advisors is not a registered broker dealer and is independent of Raymond James Financial Services. Investment advisory services provided through Raymond James Financial Services Advisors, Inc.

7552 Navarre Parkway, Suite 35, Navarre, FL 32566
850.936.6686 866.936.8816 Fax Toll-Free 866.936.6686
www.SoundsideWealth.com jon.kagan@raymondjames.com

Market Update - Year to Date Returns

Major Indexes

As of November 1st

Dow Jones Industrials	11.8%
S&P 500 Index	16.3%
NASDAQ	22.9%
MSCI EAFE (International)	25.0%
Russell 2000 (small cap index)	11.2%
Bloomberg Capital Aggregate Index (Bonds)	6.8%
XAU (gold/silver)	103.9%

D.A.L.I. Signals - 11/01/2025

Domestic Equities	International Equities	Commodities	Cash	Currencies	Fixed Income
287 26.3%	272 25.0%	227 20.8%	120 11.0%	95 8.7%	89 8.2%

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.
- Information has been obtained from sources considered reliable, but we do not guarantee that the accurate or that it provides a complete description of the securities, markets or developments mentioned. It is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions of Jon Kagan are not necessarily those of RJFS or Raymond James Financial. Expressions of opinion are as of this date and are subject to change without notice. This information is not intended as a solicitation or an offer to buy or sell any security referred herein. There is no assurance any of the trends mentioned will continue in the future or that any of the forecasts mentioned will occur. Investing involves risk including the possible loss of capital. Past performance may not be indicative of future results. Asset allocation does not guarantee a profit nor protect against loss. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Links are being provided for information purposes only. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. Raymond James is not affiliated with and does not endorse the opinions or services of any of the organizations mentioned in the On a Personal Note page. Raymond James is not affiliated with and does not endorse the opinions of Beth Pinsker or The Wall Street Journal.

Jon Kagan, CFP®, Registered Principal, Collin Kagan, CFP®, Vice President, Securities Offered Through Raymond James Financial Services, Inc., Member FINRA / SIPC Soundside Wealth Advisors is not a registered broker dealer and is independent of Raymond James Financial Services. Investment advisory services provided through Raymond James Financial Services Advisors, Inc.

7552 Navarre Parkway, Suite 35, Navarre, FL 32566
 850.936.6686 866.936.8816 Fax Toll-Free 866.936.6686
www.SoundsideWealth.com jon.kagan@raymondjames.com

Market & Economic Commentary

I grew up in a world where the cheaper option was always better. I have spent much of my career as a personal finance expert preaching how to save more, spend less and minimize taxes. Then in November 2022 my mom got sick. She was 76 and had complications following back surgery, so I had to step in and manage her affairs. It made me realize that I had book knowledge in a situation that demanded street smarts. I had to make endless decisions, with only bad, expensive options to choose from. Would we spend \$20,000 on a medical flight to move my mom from Florida to New York, so I could better keep an eye on her? Would we give a burned-out caregiver a week's paid vacation? Could we afford to pay \$12,000 a month to keep my mom in a rehab center after Medicare stopped paying? At the start of my mom's illness, we had no idea she had only eight months left. She was suffering from complications from surgery, not from cancer or renal failure; she could have lived another 10 years, for all we knew.

What I could do with my financial knowledge was plug her savings balance into a simple spend-down calculator, to see how long her money would last at her current burn rate. When she ran out completely, there would be Medicaid. We did our best to stretch out her Medicare coverage at the rehab center. There's a 100-day maximum for that level of care, but you rarely get that long in practice because you need doctor's approval. I calculated that we could have afforded to keep her there and pay out of pocket for at least a year before having to think about selling my mom's apartment. But she was still calling the shots at that point, and she decided she wanted to go home on hospice care, whose cost was covered by Medicare. Even the smaller decisions were hard. When my mom came home from the hospital, I was at her apartment to receive the equipment she needed. I was faced with a choice: Take the Medicare-covered standard mattress, or pay \$700 extra for a deluxe model that would better prevent bedsores. Years of frugality tugged at my brain, but I plunked down her credit card for the better mattress.

When it comes to the end game, time horizons shrink. You can be a lot freer with the financial reins when you're thinking in terms of months versus decades. As the one holding my mother's power of attorney, I had pledged to be a careful steward. Once her situation started to look dire, I made peace with spending her money, whether that meant managing caregivers or splurging on hot fudge sundaes from Dairy Queen for dinner. Not much discussion of financial planning is geared toward how to take care of other people and how to make it possible for them to care for you. The people who reach out to me for advice want to talk about optimizing rates of return and navigating market risks, about Roth conversions and when to claim Social Security. I had always been right there for these discussions, but now this sort of strictly financial maneuvering seems to miss the most important question: What's it all for?

The first thing I do now when faced with a financial decision is ask about the purpose of the money. So many people like my mom save just to save, because that's what we're told to do. They collect piles of money in various accounts out of some generalized fear that they will run out before they die, and then they gnash their teeth about how to make it grow faster and pay less tax on it. My mom was so afraid of losing any money in the stock market that she put her whole life savings into guaranteed annuity contracts. She got a lower return than she might have otherwise, but she could sleep at night. This worked fine until she got sick and we ran out of rainy days to save for. The experience has changed the way I handle my own finances, as well as the advice I give other people. My main goal now is to prevent my kids from being left with only bad, expensive choices when it comes to caring for me. So I put my money where my mouth is and live more in the present, even as I plan for the future. I have long-term-care insurance; I've made plans so I can age at home; and when I die, I've arranged to be cremated and have my ashes turned into a planter in a biodegradable urn. Most of all, I'm keeping my financial accounts as simple as possible and leaving behind detailed instructions for my children. Hopefully I'll live a long time, and by the time they have to think about managing my affairs, they'll know a lot more about adulting. But even if they end up as financial professionals, they're still going to need some help—just like I did.

Beth Pinsker, "My Mother's Illness Changed the Way I Think About Financial Planning." WSJ, 10/30/2025

Jon Kagan, CFP®, Registered Principal, Collin Kagan, CFP®, Vice President, Securities Offered Through Raymond James Financial Services, Inc., Member FINRA / SIPC Soundside Wealth Advisors is not a registered broker dealer and is independent of Raymond James Financial Services. Investment advisory services provided through Raymond James Financial Services Advisors, Inc.

7552 Navarre Parkway, Suite 35, Navarre, FL 32566
850.936.6686 866.936.8816 Fax Toll-Free 866.936.6686
www.SoundsideWealth.com jon.kagan@raymondjames.com

On a Personal Note

A couple months back, we finished day 6 of our back country Wyoming motorcycle adventure in the tiny little town of Ten Sleep. Tucked into the western foothills of the Bighorn Mountains, the population of 206 was boosted that weekend by an annual Singer Songwriter Festival at the local brewery. It was a beautiful venue with hints of Colorado's iconic Red Rocks amphitheater on a much smaller scale. After a relaxing evening of excellent music, washed down with tasty local beer and pizza, we turned in a mile down the road at the Carter Inn. In the morning, we were treated to an incredible breakfast, made fresh by the Inn's proprietors Krista & Kenny. But it was in the dining room where the magic took place. I struck up a conversation with Luke & Lynn, two travelers from Saratoga, Wyoming. Days earlier, Kathleen and I had taken a side trip there for the natural hot springs. I was still recovering from an ill-advised dunk in the "lobster pool", which at 118 degrees, is something I'll never do again. Luke, Lynn and their extended family were in Ten Sleep to watch their daughter perform at the singer-songwriter festival. They couldn't have been more sweet or engaging. To that point, Lynn asked Paul, an older, heavy-set man sitting across from her if he was part of our riding group. He obviously was not, and when she asked what brought him to Ten Sleep, he quickly broke down and wept. Turns out his son Jonathan (Jon), an ultra-athlete, had recently died in a tragic climbing accident. This was the final part of a months' long memorial service for friends and family. As he shared his story, a beautiful connection grew between us all and as our riding group got up to begin the rest of our day, Tom, a disillusioned Catholic and dry-humored stoic, embraced Paul in a hug that brought tears to my eyes. It was a beautiful display of loving your neighbor...foot-washing at its finest. As I walked back to the room, Lynn appeared and shared her belief that our encounter was not accidental, there was something super-natural and soul nourishing about it. You can read about Jon's inspirational life at <https://www.dignitymemorial.com/obituaries/kansas-city-mo/jonathan-schleicher-12451998>

On a lighter note, but also with musical undertones, Kathleen and I spent a recent Sunday afternoon out at the Pensacola Beach Song-Writer's Festival. It was the 25th year of the event, founded by Jim & Reneda Pasquale in 2009. Jim passed away in 2021 but the festival has continued to grow and thrive. This year it spanned two weeks in multiple venues from downtown Pensacola to the beach. On this particular afternoon, Kathleen and I found ourselves at Bamboo Willie's, nursing a pair of tasty Bushwackers and enjoying a beautiful afternoon on the back deck of a packed house. The festival itself has always been a celebration of the songwriters. You may not know, but it turns out that many of the biggest hits are not written by the performers. Several of the artists whom we enjoyed that day have songs covered by big name performers. It was a blend of Folk, Country, and Americana with artists from all over the country including a good number from Nashville. I love music of all types but grew up with rock and roll. Led Zeppelin, the Who, AC DC, I liked it loud. But over the years, our kids got me to finally appreciate country music and a decent amount sits in my Spotify "Everything" playlist. I love the Outlaws - Johnny, Merle, Waylon & Willie but I also like the more contemporary, sappy stuff. Rodney Atkins "Cleaning this gun" (Come on in Boy) and "Watching You" get me choked up every time. It was a beautiful Fall day and we were having a wonderful afternoon. Then came "the conversation." The crowd was mostly our age and older, many single, some obviously on the prowl. Kathleen pointed out the men that she'd be stuck dating in the event of my premature demise and as troubling as it was, as a planner, I had to find some lesson's learned. I came up with two. First and most important (for me anyhow), I better stay healthy. Second - it's time to review our estate plan to make sure Kathleen is protected from the "prowlers." For more on the festival, check out <https://pensacolabeachsongwritersfestival.com/our-story/>

Until next month, with warmest regards,

Jon, Collin, & Kelly

Jon Kagan, CFP®, Registered Principal, Collin Kagan, CFP®, Vice President, Securities Offered Through Raymond James Financial Services, Inc., Member FINRA / SIPC Soundside Wealth Advisors is not a registered broker dealer and is independent of Raymond James Financial Services. Investment advisory services provided through Raymond James Financial Services Advisors, Inc.

7552 Navarre Parkway, Suite 35, Navarre, FL 32566
850.936.6686 866.936.8816 Fax Toll-Free 866.936.6686
www.SoundsideWealth.com jon.kagan@raymondjames.com