



# *Soundings*

## What's New - March 2026

Quote of the month:

*“A lot of people with high IQs are terrible investors because they've got terrible temperaments.” Charlie Munger*

Munger's quote is backed up by Sir Isaac Newton, who, after losing a fortune in the South Sea Bubble in 1720, reportedly said, “I can calculate the motions of heavenly bodies, but not the madness of people.” Newton actually made good money on his initial investment but after booking his profits, he sat on the sidelines as prices continued to rise. When FOMO (fear of missing out) became too great, he bought back in right before the bubble burst and lost the equivalent of several million dollars adjusted for inflation. Genius or not, we all have emotions and when it comes to investing, if we can't separate ourselves from them, it is wise to outsource.

The traditional market-cap weighted S&P 500 is flat for the year, weighed down by the same large technology-centric stocks that did so well in 2025. But for those who look deeper, there's an interesting story that gets little press. The S&P 500 equal-weighted index, where each of the 500 companies gets an equal say, closed at a new all-time high every single week during February according to chart-watcher J.C. Parets. He goes on to note, “The median S&P 500 component, in fact, gained 4% in February and is now up nearly 8% for 2026. That's not narrow leadership. That's broadening participation.” Pundits will pundit - we ignore them. We look at the facts and position accordingly.

Over the past year, we've spent a lot of time with our clients on Estate Planning. The question, in a nutshell, “What would you like to have happen to your “stuff” when you no longer need it?” In this month's *Market & Economic Commentary*, I've placed a piece that covers some of the things we discuss. It's a thought-provoking read, well worth your time. First, the numbers...

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# Market Update - Year to Date Returns

## Major Indexes

As of March 1<sup>st</sup>

Dow Jones Industrials	1.9%
S&P 500 Index	0.5%
NASDAQ	-2.5%
MSCI EAFE (International)	9.7%
Russell 2000 (small cap index)	6.1%
Bloomberg Capital Aggregate Index (Bonds)	1.8%
XAU (gold/silver)	37.4%

## D.A.L.I. Signals - 3/01/2026

Domestic Equities	International Equities	Commodities	Cash	Currencies	Fixed Income
297 27.4%	283 26.1%	204 18.8%	123 11.3%	98 9.0%	81 7.5%

### 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 3<sup>rd</sup> 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

Attorneys have long been the go-to source for estate planning guidance, but new data suggests financial advisors are now the first call for many clients seeking help. The survey, conducted by estate planning platform Vanilla, asked more than 1,000 U.S. consumers about their estate planning experiences and priorities. Among their findings is a clear message from consumers about the growing importance of financial advisors in those conversations. When respondents were asked who they first consulted at the start of their estate planning journey, financial advisors topped the list by a wide margin. About 41% of respondents said they first spoke with a financial advisor, compared with 26% who began with an estate planning attorney. Just 6% started with an accountant or CPA, while 13% turned first to family members or friends.

What clients want from estate planning services. Respondents ranked probate avoidance and estate tax minimization as their top priorities, but many see estate planning as a process that goes beyond financial planning. Beyond financial assets, most people prioritize passing down their family values and core principles. Financial literacy is the next-highest priority, followed by a smaller group focused on transferring real estate and tangible property. Researchers asked respondents: "Beyond financial assets, what do you most want to pass on to the next generation?" A plurality ranked "family values" as their top priority. "This finding reveals something profound about the human side of estate planning: for most people, the transfer of wealth is inseparable from the transfer of meaning. They want their children and grandchildren to inherit not just money, but the principles that guided how that wealth was built," researchers wrote. "Yet clients face a genuine anxiety: How do you structure an estate plan to encourage values you can't quantify?" There's no single answer to that question, but for clients eager to pass down values as well as wealth, an estate planning letter of intent can play a key role, said Cheri Stein, a partner at Plante Moran Wealth Management. Stein said clients often use intent letters to document family values and formative experiences. One client, she said, recounted a presidential quote he heard as a child that shaped his life, using the letter to explain its significance and the legacy he hoped to pass on to his children. Mitchell Kraus, co-founder of Capital Intelligence Associates in Santa Monica, California, said that effective estate planning, including passing down family values, can be a years-long process depending on the family. "We work with our clients on our belief that legacy is 'more than money,' and wisdom transfers best through stories," Kraus wrote in an email. "We help clients articulate a 'family purpose,' define what they want wealth to do (not just what it is) and capture principles in a family letter or values statement. We also encourage a 90-day strategic pause after major wealth events so heirs don't make reactive decisions."

Despite near-universal agreement on the importance of estate planning discussions, only 39% said they've had detailed talks with heirs. Experts say that "conversation gap" is an opportunity for advisors to address some of the biggest estate planning concerns for clients. Respondents said that a lack of financial literacy among heirs was their chief concern when it came to transferring wealth to the next generation. And that concern shows up in the outcomes people want from their estate plan. Beyond passing down family values, respondents said they want to pass on financial literacy to their heirs through their estate plans. For Kraus, comprehensive estate planning involves not only working with the client but also preparing heirs with the financial knowledge they'll need to handle the estate in the future. "We run age-appropriate 'money meetings' with the client's permission — budgeting basics for young adults, investing/taxes/credit for mid-career kids and estate roles (trustee, POA, beneficiary) for older heirs," Kraus said. "We keep it practical: how accounts work, what to do when a parent dies and how to ask good questions. "Most families don't avoid these discussions because they don't care. They avoid them because they don't know how to start," Malatos said. "When families realize these conversations are about clarity and continuity, not control, they're far more willing to engage," he added. "At its best, estate planning isn't a legal exercise. It's a family process. Our role is to drive the process to completion."

*Elijah Nicholson-Messmer, "Advisors are the new go-to source for estate planning — here's why", **Financial Planning**, 02/10/2026*

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## On a Personal Note

It's going to be a challenge to summarize our recent bucket-list motorcycle tour of South Africa on just one page but here goes. "The World in One Country" is a term our tour guide Markus used to describe this beautiful nation. Geographically, it comprises just over 471,000 square miles, 20% smaller than Alaska and 3 times the size of California. We arrived a few days early to pay a visit to Victoria Falls, about twice as high and wide as Niagara, it is shared by both Zimbabwe & Zambia. We met up with our moto-travelers in Johannesburg, or as the cool-kids say, Jo'burg, a few days later to begin a 2,500 mile, 15 day adventure that would ultimately end in Cape Town, the beautiful beachfront capital and popular destination for Asian and European "snowbirds." In between we'd experience amazing culture, dramatic landscapes, and of course since this is Africa, we'd get up-close and personal with the wildlife. Lions, Giraffes, Elephants, Hippos, Cape Buffalo, and too many others to name. Marlon Perkins would have been proud (substitute Pat Quinn, for the locals!)

The people of Africa are as special as the landscape. Friendly, warm, and giving everywhere we went. Thuba (pronounced "Tuba") was our guide on a tour of the Zimbabwe side of the Victoria Falls. Second to the youngest of 9 kids, he was a gregarious young man of 28 with a deep knowledge of the area and culture. We had some wonderful conversation on life in general. He shared that he, along with 98% of the country, was Christian. When I asked if he was married he told us that in Zimbabwe, a man must pay the family a dowry for the hand of their daughter. We'd later learn that this is the equivalent of around 12 cows, so as of now, he's just enjoying his single life. When we shared the fact that in the US, the bride takes care of most of the wedding expenses, he quickly snapped, "I'm moving!" Another of my favorite encounters with the locals came as we rode through the many small villages in the later parts of the afternoon. We'd inevitably pass lines and lines of young children walking home from school in their uniforms. They would stop and wave excitedly at the novelty of "us" as we rode by, shouting, smiling happily and using the universal hand signals of friendship and approval.

Our riding group was as diverse as the country we traveled. Markus, our tour guide and ride leader, was from Innsbrook, Austria, but he'd spent more than 30 years off and on in South Africa. Lenro, a handsome, kind, mountain of a man, drove the support vehicle and handled motorcycle and lodging issues. He is an Afrikaner, and lives in the beach town of George with his wife and 2 sons. I initially learned of the trip from Paul, a member of my motorcycle club in Pensacola after he did a presentation on a different Africa trip he'd just returned from. It was so impactful, he decided to return again with his wife Victoria this time, and I asked if Kathleen and I could tag along. Bridget, a retired accountant from outside of San Francisco, rode solo. Her husband was supposed to join her but had a work commitment. She came anyway, rode "sweep", and I nicknamed her Badass Bridget because she was. She and her husband have completed many international rides and have a 40 day Japan, Thailand, Vietnam trip on the calendar later in the year. Bill was another solo rider from Shanghai, China. A veteran rider with many trips abroad, it was fascinating to get his take on the world from the perspective of a Chinese national. Ed from Minneapolis was a dead ringer for Henry Winkler and his friend Andy, a Britt who moved to Minneapolis about 30 years back, added lots of fun and perspective to the group. They've ridden the world from Cuba to Japan. Eugenio and his wife Franzisca were from Switzerland, and though very nice, kept mostly to themselves. Rounding out the group were a pair of Canadians, Robert & Eve. Robert was a boisterous retired motorcycle shop owner. Eve a wonderful character, retired from a family-law practice. She was born in Israel and had some fascinating stories of her dad's daring exploits in Europe during WWII. They've traveled far and wide to places as interesting as Bhutan, India, and Uganda. We all got along famously and became very close over the course of two weeks, traveling a distance equivalent to riding from Jacksonville, Florida to Los Angeles, California. The best part, there were no wrecks, no injuries, no drama and no one talked politics. I only turned on the tv once, and quickly turn it back off. It was another life changing experience but in the end, as always, it was great to get home.

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

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