Soundings

What's New – September 2026

Quote of the month:
"Life is a gift we shouldn't squander, either by frivolous risk, or excessive avoidance of it" Evans Brasfield

Sadly, and with a twist of irony, this month's quote-smith, a renowned motorcycle journalist, was taken from the world in a hit and run accident while riding his motorcycle home from a photo-shoot. I came across his quote and it struck home. Like investing, life is a balance of risk and reward. Playing it too "safe" in either comes with trade-offs or missed opportunities. For us, as financial planners, it's about being purposeful, not reactive. Making sure that your requirement for growth aligns with your desired retirement lifestyle. It comes with regular check-ins to adjust for unexpected twists and turns along the way.

The month of August reminded us that the markets rarely move in a straight line. A combination of encouraging economic fundamentals, uncertainty in the bond market and renewed geopolitical turmoil led to increased volatility and shifting market leadership. But the underlying backdrop reinforced that the US economy continues to expand at a sustainable pace. According to Raymond James Chief Investment Officer Larry Adam, "While higher interest rates and inflation concerns created bouts of volatility during the month, the fundamental backdrop remains supportive. Economic growth continues to exceed expectations, corporate earnings remain healthy and the consumer has shown remarkable resilience."

In Discovery meetings with new clients, we always ask about pets. Our goal is to get an understanding of all that is important and for many out there, pets rank in the top 3. In this month's ***Beyond the Numbers***, I've placed a piece that will be of particular interest to the animal lovers out there. It's a fun read that I think you'll enjoy. First, the numbers.

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 September 1st
Dow Jones Industrials	10.7%
S&P 500 Index	12.3%
NASDAQ	13.5%
MSCI EAFE (International)	12.2%
Russell 2000 (small cap index)	19.1%
Bloomberg Capital Aggregate Index (Bonds)	-0.2%
XAU (gold/silver)	19.1%

D.A.L.I. Signals - 9/01/2026

U.S. Stocks	International Stocks	Commodities	Cash	Currencies	Fixed Income
299 27.5%	**299** 27.5%	**181** 16.7%	**120** 11.0%	**104** 9.6%	**83** 7.6%

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 Grace Williams or Financial Planning.

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

Beyond the Numbers

Pet owners will skip their own luxuries before they'll skip their pet's vet bill. Yet most haven't given much consideration to what happens to that same pet once they're gone. According to the American Institute of CPAs (AICPA), among the 73% of adults with an estate plan, only 40% have included their pet in it. AICPA also reported that roughly 57% of Americans own a dog while 40% own a cat. Regardless of the type of pet they own, 95% consider their pets family, and 62% budget for pet-related expenses, which, according to Rover, ran anywhere from $1,390 to $5,295 annually in 2025. For clients uncertain about the fate of their pets, creating a plan starts with a conversation many advisors haven't had to have – until now.

Part of the issue comes from simple oversight. When clients meet with their advisors, other topics can take precedence, with pets becoming the afterthought. The AICPA reported that 40% of survey respondents said they hadn't considered bringing up pets during estate planning, and 38% said they assumed their families would sort it out. Cary Sinnett, director of financial planning for the AICPA, is a former financial advisor. When he was in practice, he witnessed a sorting mishap firsthand as four siblings grappled with what to do about the family dog after their mother died. "They couldn't agree on who got custody of the dog," said Sinnett. "It wasn't written about anywhere, and so the dog stayed in the house, and the siblings visited the dog on a rotating calendar." For the advisor hoping to help clients avoid similar setups, "it's a good reminder to bring it up in the conversation," he said. "Any time you're talking with your client about dependents, you should simply add 'or pets.' Have the clients made provisions for their dependents or pets?" Once advisors learn whether clients have pets, the natural follow-up, according to Sinnett, is to ask, "Where does Fluffy live if something happens to you?"

Putting together a plan for pets comes with its own complexities, according to Achim von Bodman of Watter CPA. "Let's begin with a fact many people overlook. It is not possible to leave money to a pet." States treat pets like property, much like a car; therefore, a pet cannot be named as an heir outright in a will, according to von Bodman. Instead, clients need to craft a pet trust. "In a trust," said von Bodman, "you give money to a trust, choose a human trustee to handle the money, select a caretaker to look after the pet and write clear instructions." When setting up the trust, details are key, starting with the pet's expected time horizon. Animals like turtles and cockatoos live as long or even longer than humans, which is important to account for. When pop singer Michael Jackson set up the alleged $2 million trust for his pet chimpanzee, Bubbles, his plan accounted for his long life expectancy. "If we are doing this with pets that have significant longevity," he said, "we want to make sure there is enough funding for that."

In addition to accounting for long pet lives, advisors can help clients ensure they choose caregivers who will honor their wishes. Overreliance on one person could come at a cost to the pet's quality of life, which is where advisors can suggest a separation system. Erin Itkoe, of AICPA's PFP Champions Task Force, said, "I've seen people separate the responsibilities to make it more on the up and up. Maybe one person gets care of the pet, and they're the one responsible for taking care of it, but someone else is managing the financial aspects of that trust fund and serving as the trustee." Consider the case of 7-year-old Winnie, a dachshund with a $100,000 trust and a similar separation of caretaking. The media pounced on news of a dispute between the pup's caretaker and trustee, both of whom were personal friends of Winnie's original owner. The caretaker argued that the trustee was not fulfilling the original pet owner's wishes by withholding funds, and the trio eventually ended up in court. To avoid a similar nightmare, Sinnett recommends working with a corporate trustee who manages the fund aspect of the trust. "The corporate trustee will dole out the funds and make sure that there's adherence." said Sinnett. Advisors should also help clients decide where remainder funds should go once the pet dies. Often, clients choose a named beneficiary, a charity or it goes back into the estate. The important thing is to have the client spell it out to avoid potential disputes.

It is also important to ask clients about their wishes regarding the pet's quality of life, with details as granular as possible. In one case, Itkoe worked with a client on a sizable trust for their posh pet. "There were provisions in there," she said. "In terms of exactly what food and treats they were to get, and about their birthday parties and different things around the lifestyle the pets were already accustomed to." During the planning process, advisors can have the client account for routine expenses and then build the plan out to include age-related or unexpected costs in the same way they prepare for an heir. It is also a good idea to get granular on the details to avoid any disputes around how the pet will live and to create a written document that lists the details. "You want things written in your document so your wishes are there, in black and white," said Itkoe.

Grace Williams, "Don't forget Fido: Bridging the Pet Trust Gap", Financial Planning, 8/25/26

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

"It is aerodynamically proven that, due to its size and weight, the bee cannot fly. But the bee doesn't know that." Rumor has it, a sign like this hangs somewhere at a NASA facility. It could also be the mantra of one of my all-time hero's, Bob Bell. During his freshman year of undergraduate college, he got into it with a dorm-mate. In the fracas, there were three loud cracks, and Bob crumbled to the ground. The Eagle Scout in him sprang out as he shouted, "No-one touch me, this is serious. Someone, call 911." Then looking up at the shocked young man who put him on the ground he said, "I know that was an accident. I forgive you." I tear up every time I tell that story. It was life-changing for sure, but for Bob, he found a way to make it positive. After many surgeries, months of rehab and therapy, he'd make it back to that school and graduate just one year later than if he hadn't been injured. He's been confined to a wheelchair ever since but its barely slowed him down. Professionally, Bob started out as a CPA in a prestigious, Big Four accounting firm; followed that up with a law degree and gig as a hot-shot securities attorney on Wall Street; finally, it was back to where he began his post graduate education, this time as a professor in the school of business. Personally, he's an adventurer of adventurers. He's a world traveler and has spent significant time in more than 50 countries – India, Vietnam, Mongolia, Russia, all over South America - tough travel where few "abled" would even think to venture. His book, "Un Moving Four Ward: Tales + Tips for Keeping Perspective Despite Life's Challenges" is a must read that I've shared with many who needed inspiration and with other's who needed a gentle kick in the butt. I got to catch up with my cousin-in-law last month. He's retired now and working on his next book…"Unsolicited Advice." It will be a page turner no doubt and I'm holding out for the movie.

From Collin: A few weeks ago, Jackie and I drove up to Anniston Alabama to run my first trail race of the year. I decided to sign up for a nighttime event since the idea of running through the August heat sounded less than ideal. So after waiting around all day in our hotel room, Jackie dropped me off in the middle of the woods for the 6pm start. The race course was a 16-mile loop through beautiful mountainous longleaf pine stands, which I would be running twice. The first lap went exactly as expected. I made friends with people running a similar pace, enjoyed the scenery, and before I knew it three hours had passed and I was halfway home. As I set off for my final lap at 9pm, I realized it was going to be a very different experience. I was completely alone for the next 25km other than the few aid stations I stopped at to refuel. It was a pretty surreal feeling and at times I turned my music and lights off to enjoy running in the quiet darkness of Talladega National Forest. Running for such long distances I have two main areas of focus: pacing and nutrition. This time around, I nailed my pacing. My nutrition, on the other hand, not so much. Turned out that throwing up everything I had consumed in the last few hours at mile 26 ended up being the reset that I needed. My last 5 miles ended up being my fastest, and I finished just before 1am. My goal for the next one, finding a different propulsion source to get me through the finish line!

From Noah: A few weeks ago, after finishing up a morning run, I tried to enter the door code to my apartment building, only to discover that the keypad was malfunctioning and I was locked out. While awkwardly standing by the door, I met a fellow resident who was kind enough to call her roommate and have her let us in. We exchanged goodbyes as she headed up the elevator, while I, being a freak about getting my steps in, took the stairs. As I walked down my hallway, I once again ran into my new friend. Turns out, she only lives two doors down from me! I go on about my day, and eventually mention the encounter to my parents, who gave me some words of encouragement. I'm not ashamed to admit that moving to a new town can be intimidating, and making friends as an adult is hard. So…. I get out my pen and paper and write out a rather blunt note: "Hey! I just moved to town, and honestly, I have no friends…. Want to be friends?" and taped it to her door. As it turns out, she's also new to the area and was looking to build a community. The following week, we attended a local networking event and had a great time meeting fellow young professionals and expanding our social circles. Cheers to being vulnerable, taking a chance, and simply putting yourself out there..

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

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