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WEALTH ADVISORS

Soundings

What's New – November 2026

Quote of the month:
"For every British person, there's an American." Jimmy Carr

That was Carr's reply when podcaster Chris Williamson noted, "*There's someone with half your talent but five times your self-belief making ten times the money.*" Truth. This country was founded on freedom and self-determination, yet today, many are buying the victim story sold by would-be leaders, media personalities, and social media influencers. The idea that you can't succeed because, "*fill in the blank*" is holding you down simply isn't true and believing it keeps so many from reaching their potential. Carr, a sharp and funny British comedian, sees what sets Americans apart. That spirit is alive and well; some just need a reminder (or maybe a mentor).

October brought a pickup in volatility but stocks remained relatively resilient. Weakness in areas closely tied to AI were offset by strength in more value-oriented sectors. Moderating interest rates also helped improve sentiment toward traditionally rate-sensitive areas of the market, helping to broaden it beyond growth and technology. According to RJ Chief Investment Officer Larry Adam, "Volatility gets investors' attention, but it shouldn't change their game plan. In fact, this is exactly why diversification matters. Successful investing isn't about avoiding every market pullback. It's about staying disciplined, staying diversified and staying invested."

In keeping with the opening theme, in this month's ***Beyond the Numbers***, I've placed an inspirational piece from the WSJ. If you think you've run into a bad spell, wait till you read about David Blake. Of course, there's a happy ending, but like all good stories, it didn't arrive without unflinching grit and perseverance. First, the numbers.

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Market Update – Year to Date Returns

Major Indexes	As of November 1st
Dow Jones Industrials	7.7%
S&P 500 Index	10.7%
NASDAQ	9.4%
MSCI EAFE (International)	7.2%
Russell 2000 (small cap index)	13.3%
Bloomberg Capital Aggregate Index (Bonds)	-0.6%
XAU (gold/silver)	-8.1%

D.A.L.I. Signals - 11/01/2026

U.S. Stocks	International Stocks	Commodities	Cash	Currencies	Fixed Income
281 25.8%	**271** 24.9%	238 21.9%	**123** 11.3%	97 8.9%	79 7.3%

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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Beyond the Numbers

Whenever I feel sorry for myself about life's setbacks, I think about my friend David Blake. Dave went into surgery for a routine ankle operation. An hour later, he couldn't walk, talk or hold himself up. Doctors gave him less than six months to live. That was 11 years ago. In 2001, Dave started a Chicago company representing musicians, actors, comedians and so on. I became friends with Dave working for the firm as a pianist for corporate events. On Christmas Eve 2013, Dave slipped on the ice and broke his ankle. A week later, he had routine outpatient surgery to put a plate in his ankle.

After the procedure, Dave's speech was slurred and he couldn't stand or sit upright. The clinic told him his symptoms were a reaction to anesthesia and would disappear. They didn't. In 2015, a leading medical clinic misdiagnosed Dave with amyotrophic lateral sclerosis and told him he had five months to live. Dave and his wife, Lisa, refused to accept the diagnosis. After dozens of tests and MRIs, doctors linked Dave's symptoms to a recalled presurgery drug, but the cause was never proven. Dave then began an intense regimen of physical therapy. He spent a year in a wheelchair before graduating to walking sticks. During the first six years, he broke 19 bones from repeated falls. He still uses a mobility scooter for longer distances and spends two to three hours daily working on balance.

In 2016, Dave resumed work as a certified innovation trainer speaking to corporate groups. The Sandy Hook Promise Group hired him in 2018 as a multistate ambassador. Dave educated more than 400,000 people about suicide, bullying and gun violence over the next several years. He and Lisa moved to Florida in 2018 because his body could no longer tolerate cold weather. That year, he launched a business newsletter called the Coconut Chronicle and sent it to companies he'd worked with in Chicago. Each edition featured a tropical cocktail recipe as well as tips on improving business skills and one's mindset.

In Florida, he rebranded himself "The Flip-Flop Philosopher" and began giving speeches on how to turn life's most difficult chapters into opportunities. The name reflects his philosophy of flip-flopping what isn't working in your life into what you desire. That breezy attitude has made him the Jimmy Buffett of self-improvement. The company tagline "Disabled by Fate, Philosopher by Choice, Life by Design" says it all. At first, Dave didn't tell audiences about his accident. He told me: "You don't speak about it until you can do so without emotion." It took him nine years to reach that point. Now he weaves his tale of triumph over life-threatening trauma into his speeches.

He isn't done. Dave, 53, has a book slated for publication in 2027. "Events by Design: The Roadmap to Extraordinarily Human Events" will discuss how the hospitality industry can improve accessibility for people with disabilities. To celebrate his recovery, Dave is planning a 110-mile bicycle ride from Miami to Key West in March 2027. Whenever things look grim, I remember that David Blake, a guy preparing for a marathon bike trip, not that long ago couldn't walk, talk or even clap his hands. And then I think to myself, "Now that's a flip-flop fairy tale."

Gregg Opelka, "The Jimmy Buffett of Self-Help, WSJ, November 1, 2026

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On a Personal Note

From Jon: With Collin out on his honeymoon, I got some quality time with our new junior advisor. Noah is a unique individual. The first thing you notice, he's a handsome young lad. His demeanor is reserved, but he's anything but shy. One of my favorite qualities is his engagement. They say you can judge the intelligence of a person by the quality of his questions. If so, Noah gives Einstein a run for his money. He's so inquisitive, insightful, and doesn't hesitate to ask why we do something a certain way. Whether it's a "Kagan" thing or his years of leadership and problem-solving in the Army, we've already tweaked several processes as a result of his inquiry and suggestions. His addition to our staff is multiplicative. Between Collin's light-hearted humor and professional aptitude, Kelly's get' r done toughness and organizational prowess, and my 25 years of market and industry experience, understanding of the big picture and what we need to do to stay at the forefront, we are a formidable force that I'd stack up against any firm in the country. But back to Noah. He's funny too. Just after Noon one day, we were working in the conference room when he stopped me and asked, "Did you rip one?" I smelled what he was referring to, opened the conference door, and shouted to Kelly, "What are you cooking?" "Broccoli!", she replied. Never a dull moment.

From Collin: I am so grateful to my pops, Kelly, and Noah for holding down the fort while Jackie and I took a few weeks for our honeymoon. When Jackie and I were deciding on where to go, we thought it would make sense for it to be a trip we wouldn't do with kids (not coming for a few years, don't freak out while reading this mom!) We landed on Japan and we (Jackie) spent the good part of the year meticulously planning the trip. It was the trip of a lifetime; I think we could write a book about all we experienced. I'll try to sum it up with a few main takeaways:

1. The people. We were excited to experience the Japanese culture of kindness and hospitality, and it exceeded our expectations. Every interaction left a smile on your face, even when stressed in the subway trying to find your station asking for help. We had folks go out of their way to help us out. We were half an hour from a train station and our uber app wasn't working, and a stranger called a cab. The tiny restaurants run by a husband and wife with barely enough seating for ten people, who treat you like family. As is often the case, the people we met made the trip for us.

2. The lines. Japan is pretty close to California in land size, but the population of Tokyo alone is more than the entire golden state. That makes for a pretty crowded city. We found out fast that you better have a few backup options for meals. Jackie and I worked on our problem solving together, and in a pressure cooker environment (especially when we were hungry), I'd say we became pretty sharp.

3. The History. Japan kept itself isolated from foreign influence for most of its modern history, really until post WWII. This lack of intrusion left the religious and cultural bones of each area mostly intact. In Kyoto we saw this in the numerous temples and shrines tucked into the bamboo-covered mountains that surround the valley. In Hakone, the Hakone Shrine was nestled between towering, thousand-year-old cedar trees that seemed encapsulated in a permanent mist. In Kanazawa, we walked along streets that were nearly unchanged from when high-ranking Samurai families called them home. At times it felt like we were inside of a National Geographic documentary.

But all adventures come to an end. And to officially re-acclimate into our Southern reality, after collecting our luggage, we hit the Whataburger drive thru at 1am. There really is no place like home.

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

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