

**We've reached the halfway point of a rather tumultuous and eventful year, we want to take a moment to share a brief update on your financial plan, reflect on the markets, and—most importantly—thank you for your continued trust.**

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Let's first remember a handful of the timeless truths about enduringly successful wealth management principles that guide our work together toward your goals:

- We are goal-focused, plan-driven, long-term equity investors. Our portfolios are derived from and driven by your most important lifetime financial goals, not any view of the economy or the markets.
- We don't believe the economy can be consistently forecast, or the markets consistently timed. Nor do we believe it is possible to gain any advantage by going in and out of the equity market, regardless of current conditions.
- We believe that the most efficient method of capturing the full premium compound return of equities is by remaining fully invested at all times.
- We are prepared to ride out the equity market's frequent, often significant, but historically always temporary declines, and allow the power of equity compounding to continue for our long-term benefit.

### **Current commentary**

- A great deal has happened this year, but to no lasting effect.
- The S&P 500 Index made a new all-time high on February 19th. By April 8th, it closed 18.9% lower; a drawdown that doesn't even begin to convey the level of sheer panic that engulfed the markets upon the April 2nd announcement of a dramatically increased tariff protocol.
- The panic ended just as abruptly after it was announced that there would be a 90-day postponement for most of the new tariffs. In the 7 or so weeks since then, the Index returned to the neighborhood of its end-of-January levels.

Panic doesn't often seize the investing public as suddenly as it did in the first week of April, nor vanish as suddenly as it did the following week. Still, this episode can and should serve as a kind of tutorial: investors succeed over time by continuously sticking to their plan regardless of the current "crisis." Others fail by reacting to negative events and liquidating even the highest quality equities at panic prices. We believe that's always the fundamental choice in investing, and our mission is to help you continue to choose wisely.



Now we are once again facing a different familiar challenge. When markets climb to all-time highs and stay elevated for extended periods, we begin to talk about "Lifeboat Drills." These are not predictions of a downturn but reminders that bear markets are a natural part of the investing journey. Lifeboat Drills help us stay mentally prepared, reinforcing the importance of sticking to your plan, rather than adjusting spending or expectations based on temporary gains. When the inevitable storms once again arrive, we're steadied by a plan built for all seasons. Come what may.

With Gratitude,

*-Chris*

**Chris Doughty, Founder**  
CERTIFIED FINANCIAL PLANNER™ CFP®  
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## Our Gratitude Goes To You!

**We're grateful to those of you who have introduced friends and family to our firm this year. Your introductions are the highest compliment we can receive, and we are honored by your confidence in us.**

**As always, please don't hesitate to reach out with any questions or if we can be of service. Thank you again for allowing us to walk alongside you on this journey.**



Plan It. Live It. Give It.



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