

GENTIAN NEWSLETTER



2025



2025 has come to a close, so it's the perfect time to reflect on what truly matters—our health, our families, and our faith. While the financial markets gave us plenty to talk about last year, with an early bear market followed by a remarkable recovery - those ups and downs reminded us that some things remain far more valuable than any portfolio. It was, in many ways, a typically unpredictable year, but through it all, the constants that grounded us have remained steadfast.

Looking ahead to 2026, we will navigate new tax laws, ongoing global conflicts, and whatever surprises the year has in store. But here's the beauty of a new year: we get to choose our focus. Let's commit to directing our attention toward the people and principles that matter most—the things we're truly thankful for. Whatever 2026 brings, we'll face it together with perspective, gratitude, and purpose. Here's to a meaningful year ahead!



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“It’s because of you, we receive recognitions like this!”

- Chris Doughty



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FALL HIGHLIGHTS

FALL INTO WINTER...

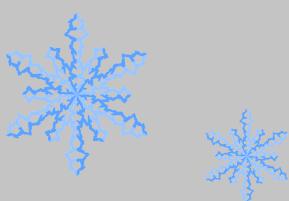
As the days shortened and temperatures dropped, many trees entered a state called dormancy, similar to hibernation. This slowed their metabolism and helps them conserve energy, allowing them to survive harsh winter conditions and burst back to life in spring. Nature's built-in survival strategy.



Dad Joke Alert

"Why did autumn break up with summer?

Because it wanted to see other seasons... and winter was snow much cooler!"



Gentian Volunteers

Our team is grateful for volunteer opportunities (with clients like you!) that benefited Habitat for Humanity.



Fall Forum Hosted

We hope you enjoyed our Gifting & Year-End Planning Workshop that was held at Blue Mound.

THE IMMUNITY RESET
Staying Strong, Connected & Resilient Through the Holidays



Hear from Michelle on how to:

- Holiday-Proof Your Immune System
- Bounce Back Fast: Cold & Flu Recovery Strategies
- Community & Immunity: The Power of Connection

Health & Wealth: Immunity Reset
With guest nutritionist, Michelle Norris - Altitude Wellness.
Watch the replay here: 

Have a great joke? Email it to us: gentian@raymondjames.com

FROM THE DESK OF CHRIS DOUGHTY...



On Building Wealth vs. Chasing Headlines

I've been thinking a lot lately about the difference between investing and speculating—and why so many people confuse the two.

When markets drop, my phone rings. When geopolitical tensions flare, my inbox fills. When a pundit predicts doom on cable news, suddenly everyone wants to "talk strategy." But here's what I've learned after decades in this business: the questions people ask during turbulent times are rarely the right questions.

The real question isn't "Should I sell before things get worse?" The real question is: "Do I own businesses that will still be creating value for customers ten years from now?"

We Own Businesses, Not Ticker Symbols

There's a critical distinction that gets lost in the noise: you're not trading pieces of paper or betting on economic forecasts. You're owning fractional interests in real, operating businesses—companies with products, customers, employees, and competitive advantages.

Think about that for a moment. The businesses in your portfolio right now are serving millions of customers today. They'll serve millions more tomorrow. Most will navigate whatever challenges emerge, adapt to new realities, and continue compounding value for their shareholders.

Yes, their stock prices will fluctuate—sometimes violently. But price volatility and business quality are entirely different things.

The Comfort of Not Knowing

I'll be honest with you: I have no idea what the market will do next month, next quarter, or next year. None. And neither does anyone else, despite what they might claim on television.

What I do know is this: over extended periods, well-managed companies with durable competitive advantages have consistently rewarded patient owners. That pattern has held through world wars, financial crises, political upheavals, and every other crisis you can imagine.

Your financial plan—the one we've built together—doesn't depend on perfectly timing market movements or predicting headlines. It's designed to work regardless of what chaos might be unfolding in the world.

When Worry Becomes Productive

I'm not suggesting you ignore legitimate concerns. But I am suggesting you channel that concern into the right places: Are you living within your means?

Is your portfolio properly diversified across quality businesses? Do you have adequate liquidity for near-term needs? Are you continuing to add to your investments systematically? These are the levers you actually control. What happens in Washington, Beijing, or Moscow? Not so much.

"Ignore the noise. Own businesses. Build wealth patiently over time."

The Real Risk

The greatest risk I see isn't market volatility—it's abandoning a sound long-term plan at precisely the wrong moment because of short-term fear.

History is littered with investors who sold solid businesses during temporary turmoil, locking in losses and missing the subsequent recovery. They let headlines override their strategy. They confused noise with information. Don't be that investor.

What Am I Doing?

You might be wondering about my own portfolio. The answer is simple: I'm doing exactly what I was doing six months ago. I'm owning quality businesses, reinvesting dividends, and adding new capital when I have it available.

When prices drop, I'm buying shares at better values. When they rise, I'm pleased my existing holdings are appreciating. But I'm not making dramatic moves based on predictions about unknowable futures.

Moving Forward

The world has always been uncertain. It will remain uncertain. That's not a bug in the system—it's a feature of reality.

Your plan accounts for this. We've built appropriate safety margins. We've diversified thoughtfully. We've positioned you to benefit from long-term business success rather than short-term market timing.

So when you feel that familiar anxiety creeping in—when the headlines scream and the pundits predict disaster—take a breath. Remember what you actually own. Remember why you own it.

And remember that the most reliable path to financial security has never been about outsmarting the market or predicting the future. It's been about owning excellent businesses and giving them time to compound your wealth.

That was true fifty years ago. It's true today. And it will be true fifty years from now.

Let's stay the course together.

—Chris

Chris Doughty, Founder/President, Gentian Financial

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CLIENT SPOTLIGHT

Furnishing Homes, Brewing Hope:

How One Gentian Retiree is Making an Impact in Retirement!

Meet Andy Dederich

Menomonee Falls, WI

Year Retired: 2025

WATCH
VIDEO!



Purpose, Connection and Service

For many, retirement is a time to slow down, but for Gentian client, Andy Dederich it has been the beginning of a new chapter filled with purpose, connection, and service.

Like many retirees, with children grown and out of the house, Andy and his wife, Jenny, decided it was time to downsize! To ease the burden of lawn care and home maintenance they purchased a newly constructed condo.

After living in the same home for 25 years, this was a BIG step, and they took the time to consider what they wanted this new season of life to feel like. They had no way of knowing that the step they decided to take would kick off an amazingly impactful retirement journey!

The move allowed them to examine what they really needed in life, what they wanted to take, and what they wanted to pass along. They had had the same bedroom set for years and decided to purchase one better suited for their new space. But their current set was still very nice and rather than selling the furniture online, they contacted a local church to attempt to connect with a family in need. Andy rented a truck, grabbed a friend and they drove down to Milwaukee to make the delivery.

It made them wonder 'what's going on? How many other kids like this are sleeping on floors? How restful can that be? It was that connection, and delivering the furniture that opened Andy's eyes to a bigger issue: how many families, lacked basic furnishings in their homes and more importantly, how can we help?! It was this experience that started Andy's gears turning and Share Our Best Furniture Ministry was born!

Andy began collecting and storing donated furniture within his church community. With the support of Outreach for Hope, which provides grants to churches for programs like feeding and education initiatives, he secured a small grant that allowed them to secure a storage unit. From there, his network grew, connecting with other local churches and organizations, including *Breaking the Chains Church*, which serves people reentering society after incarceration.

Over time, Andy and volunteers began operating out of larger spaces to accommodate the growing collection. Today, the initiative—still largely driven by Andy—delivers hundreds of pieces of furniture each year, creating homes for families in need. Grants and small donations cover operational costs, and community members often contribute labor and resources.

Andy has made connections through Gentian as well! A Bridge Forward, a Senior Move Management Company, and guest speaker for the past two years at Gentian's 'Where Will You Live Workshop' was a natural partner. They help retirees downsize and make the transition into more suitable housing which often leaves an excess of furniture and no longer needed home comforts. In addition, Zach DeBoer, an advisor here at Gentian connected Andy to Mel's Charities, who is also networking with Andy to expand support for families across our area.

Andy draws motivation from the tangible results of his work. "When we move furniture into a home and a child says, 'Is that my bed?!" it hits you how much we take for granted. Those moments remind you why it matters."



With bedroom set in tow, they arrived and were met by a woman who lived in their upper unit with her two daughters. She was working right there in her apartment, doing someone's hair. In scanning the apartment, outside of the folding chairs, there wasn't any other furniture.

Fueled by Coffee and Purpose!

Outside of local impact, retirement has provided the opportunity to create international impact with Andy's church work. He and his wife have been deeply involved with Holy Cross Lutheran Church for decades. Through the Milwaukee Synod of the ELCA, they maintain a partnership with the Mount Meru Diocese in Tanzania. For 25 years, they have worked to import and sell Mount Meru coffee, providing fair compensation to farmers who would otherwise have to accept any price they were offered.



The Tanzanian farmers grow and harvest the coffee. The synod imports the beans at a premium and roasts them at Imperial Roasters in Milwaukee. Because the farmers were now being paid in proportion to their efforts, they had the means to greatly improve their situation; their kids could now attend better schools and even universities. Investments are being made into the farms themselves, with the purchase of more weather-tolerant crops and training. Cupping scores continue to improve on the coffee.

Andy regularly volunteers with that project, helping package orders for shipping to customers nationwide and receiving training on the brewing of coffee to serve in church. He recently traveled to Tanzania with that delegation to reconnect with partner churches and schools. Visiting the region, located near Mount Meru and Kilimanjaro, offered an eye-opening perspective on life and community. The trip combined business, faith, and cultural exchange, giving Andy a renewed appreciation for global connections and the power of purposeful work.

Whether delivering a dining set to a family in Milwaukee or selling coffee that supports Tanzanian farmers, Andy's retirement is defined by active engagement and service. From local initiatives to international partnerships, he continues to find joy in helping others and connecting communities, proving that retirement can be not just a time to rest, but a time to create meaningful impact.

Share Our Best Furniture Ministry is looking at ways to scale its operation. That means not only more furnishings but also space to store the pieces until they can be delivered, along with vehicles and manpower to make those deliveries.



Connect with Andy if you'd like to get involved!

SOMETHING TO PONDER:

Many retirees don't lose purpose—they lose permission to pursue it *outside* of productivity.

This stage of life offers something rare: time + wisdom + choice and THAT combination is powerful!

ENDEAVOUR TO:

1. Reframe "retirement" as a transition, not an ending.
2. Identify what energized you—not just what you were good at.
3. Turn experience into contribution: mentor, teach, share, coach, volunteer, help a neighbor, advise a non-profit.
4. Commit to something that needs you. Purpose deepens when others rely on you—on a schedule.
 - Weekly volunteering
 - Regular caregiving
 - Leading a group or class
 - Consistency matters more than scale.
5. Create structure—even without a job. A wide-open calendar can quietly drain motivation.
Try:
 - "Anchor days" (Mondays = service, Wednesdays = learning)
 - Morning routines with intention
 - Structure supports purpose.
6. Learn something completely new.
7. Invest in relationships, not just activities.
8. Contribute to something larger than yourself. Purpose expands when tied to: Community, Environment, Faith, and Family legacy.
9. Give yourself permission to evolve. Let purpose be seasonal, not fixed.

10.

Write your "next chapter" statement:

Try this simple exercise:
"In this phase of my life, I want to be someone who __ and helps __ by __."

THE Grandparent EFFECT

Exploring the practical and emotional influence on your life

The scent of Nana's perfume, the sound of Grandpa's laugh ... These small sensory memories often leave the deepest impressions on children. Impressions that will last a lifetime. Without question, grandparents hold a cherished place in our lives. While experiences vary, the grandparent-grandchild bond is commonly viewed as one of the most emotionally important relationships, second only to the parent-child relationship.

As we live longer and more actively, becoming a grandparent is more than a milestone; it's a significant opportunity to fully embrace the role and all it has to offer. Recent research shows the many advantages of grandparenting, from improved cognitive function to increased physical abilities. But, beyond the science is a renewed sense of purpose, a second chance at nurturing tiny humans with the element of additional life experience.

Of course, stepping into this role will require patience and adjustment as you grow alongside your children and grandchildren. Let's explore what it truly means to be a grandparent – emotionally and practically.



THE EMOTIONAL SIDE

There is a powerful identity shift that happens when moving from the role of parent to grandparent. Most agree that grandparenting is a remarkably different experience; one with more freedom and less pressure. Others may describe it as more fun and less responsibility. It's a chance to be present so you can focus on creating a loving bond with your grandchild without the stress of discipline.

As a grandparent, you're no longer the primary caregiver; instead, you become a guiding and supportive figure for your family. This role allows you to build a bond with your grandchildren while nurturing a new dimension of your relationship with your adult children.

While there's a sense of joy and pride in watching your children take on parenthood, it can also stir up other emotions. You might find yourself mourning the loss of the traditional caregiving role you've held all these years. But it's important to acknowledge and understand this dynamic shift so you can help support your adult children in their path to parenting. Keep the lines of communication open and ask how you can best support them. Also, don't be afraid to tell them how you've envisioned your role as a grandparent, so you can work through expectations together.

A grandchild can provide you with emotional fulfillment and a renewed sense of connection, especially at a time in life when adults may experience loneliness. This relationship is mutually beneficial. Not only do grandchildren benefit from having another caring adult in their corner as they grow up, but grandparents find purpose in actively teaching important life lessons. According to a recent study by theseniorlist.com, grandparents aim to instill respect for others (88%), manners and politeness (85%), independence and self-sufficiency (70%), work ethic (62%) and cultural or family traditions (61%).





STRENGTHEN YOUR BOND

With thoughtful intention, you can build a close relationship with your grandkids.

STAY CONNECTED

Host regular video or phone calls even if you are local



SHOW UP (WHEN POSSIBLE)

Support their interests by showing up at games, events, or checking in



SHARE INTERESTS

Bond over a shared hobby, such as bowling or puzzles



BE CONSISTENT

Plan regular outings they can count on



Pass down family stories they can share across generations



Be a storyteller!

THE PRACTICAL SIDE

As it turns out, wisdom and guidance aren't the only things grandparents are sharing with their grandkids. The same study found that grandparents spend an average of \$4,000 a year on common expenditures including gifts for special occasions, clothing and shoes, entertainment (such as toys and movies) and dining out.

You may decide to make your grandchildren a part of your estate plan or even set aside a separate savings account for big milestone expenses like their first car or college tuition. These gestures can be meaningful, but you should consider your own retirement needs before committing to this kind of contribution. After all, only 14% of grandparents who provide monetary assistance believe it significantly impacts their grandchildren's success. Your love, emotional support and presence prove more valuable than dollars.

There are also many meaningful non-monetary ways to support your grandchildren's practical needs. If you're retired or have a flexible schedule, you could offer to pick them up from school once a week or plan a monthly one-on-one outing. After all, these activities offer valuable quality time and a chance to share advice or guidance, which were cited as the most popular nonfinancial ways to enrich grandkids' lives.

Studies show there are physical benefits to being a grandparent, too. Older adults who spend time with grandkids tend to be more active, warding off life-shorteners like heart disease and diabetes. In fact, half of grandparents who participated at least occasionally in their grandchildren's lives were more likely to be alive five years later than those who had no involvement.

No matter if they call you Nana or Grammy, Pop or Grandpa, know you're playing an important role in your grandchildren's lives – one that will make a lasting impact on their character and leave a legacy worthy of pride.





Q&A

WHAT WE'RE HEARING

From: **YOU!**



YOU ASKED:

What can I do about Health Insurance Planning?

ANSWER

Manage Taxes to Control Medicare Premiums
Medicare premiums are means-tested using your income from two years prior (IRMAA).
Large one-time income events (RMDs, Roth conversions, asset sales) can increase Part B and D premiums significantly so it's important to coordinate tax planning with withdrawal timelines to smooth out income.

Also, many people assume Medicare covers everything...it doesn't! Build healthcare as a separate line item in your retirement budget, not buried in "miscellaneous."



YOU ASKED:

Will there be an AI bubble?

ANSWER

Short Term: (Next 1-3 Years): Yes

What's likely to happen

- Overhyped AI startups fail
- Tools with weak differentiation, no distribution, or no clear ROI will quietly disappear.
- Valuations compress
- Stock prices and private company valuations may fall even while usage keeps growing.
- "AI fatigue" sets in
- Companies stop buying tools just because they say "AI" and demand measurable results.

Long Term: (5-20 Years): No — AI Is a Foundational Shift, Like Electricity or the Internet

Long term, AI is a labor multiplier, a decision accelerator, a cost reducer

AI will:

- Become embedded, not flashy
- Be assumed, not marketed
- Shift from "tool" to infrastructure



YOU ASKED:

How will the high prices and mortgage rates continue to affect my ability to buy or sell a home?

ANSWER

Here are a few points that might help:

Market Cycles: The housing market goes through cycles of highs and lows. While prices and rates are high now, they will eventually stabilize or even decrease, making it easier to buy or sell in the future.

Negotiation Opportunities: In a slower market, sellers might be more willing to negotiate on price or offer incentives, which can be beneficial for buyers.

Long-Term Investment: Real estate is often a long-term investment. Even if the market is challenging now, property values tend to appreciate over time, providing good returns in the long run.

Refinancing Options: If you already own a home and are worried about high mortgage rates, keep an eye on refinancing opportunities. When rates drop, you can refinance to lower your monthly payments.

Remember, you're not alone in this and we are here to help!



HAVE A QUESTION YOU WOULD
LIKE ANSWERED? **EMAIL US!**

GENTIAN@RAYMONDJAMES.COM

WE ASKED THE TEAM:

What was your favorite memory from 2025?



CHRIS
Whitewater rafting in Colorado with family.



JULIE
Welcoming grandbaby #7, Giovanni!



RYAN
Running a trail race in Wausau with my niece and nephew as part of a family camping trip that we all immediately decided will now be an annual tradition!



MICHAEL
Trip to Mexico for a friend's wedding!



JENNY
Hiking in Utah this summer, scary but worth it once we all got down safely!



ZACH
Watching our baby boy, Wes, continue to develop and grow. Also, celebrating one year of marriage with my wife, Ollie.



PETER
Our summer trip to Kure Beach, NC.



MIKE
Top moment of 2025 for me, easy...marrying the love of my life, Sabrina!



RACHEL
Watching my final few football games as a Sr. on the field at the University of Tennessee. An unforgettable season and an experience I'll cherish forever!



BEN
Winning a playoff game coaching with my dad.



LAUREN
Returning back to Seitan Limania Beach, Greece; a place where I once traveled solo that sparked the desire to explore more.



KEN
Family tradition to go to Summerfest every year for a concert as a family. This year: Benson Boone!



LISA
Reuniting with my mum & family in England for my nephew's wedding.



KRISTIN
Without a doubt, learning we are going to be grandparents!



ASHLEY
Last minute adventures are always a good idea - especially when they include 'the golden state.' - Half Moon Bay, CA



ANGIE
Reuniting with my friends from Greece!

FINANCIAL RESOLUTIONS FOR 2026



Family & Lifestyle

Start the new year right by reviewing and revamping your financial plan.

Instead of hauling out those familiar New Year's resolutions about keeping a journal or drinking more water, how about focusing on your financial well-being? Here's a set of resolutions that can help ensure your long-term financial confidence



Update your beneficiaries

If you don't correctly document your beneficiary designations, who gets what may be determined by federal or state law, or by the default plan document used in your retirement accounts. When did you last update your designations? Have life changes (divorce, remarriage, births, deaths, state of residence) occurred since then?

Update your beneficiary listings on wills, life insurance, annuities, IRAs, 401(k)s, qualified plans and anything else that'd affect your heirs. If you've named a trust, have any relevant tax laws changed? Have you provided for the possibility that your primary beneficiary may die before you? Does your plan address the simultaneous death of you and your spouse? An estate attorney can help walk you through these various scenarios.

Create flexible liquidity

Cash has inflation and opportunity tradeoffs, but a lack of access can cause greater problems if you find yourself needing to draw from your investments. Finding a balance in line with your life and goals is important to avoid disrupting your long-term plans.

The right liquidity strategy will be different for every investor and could incorporate cash reserves, cash alternatives, highly liquid securities, lines of credit, margin loans or even structured lending. Multiple institutions and account owners can be used to hold more than \$250,000 with FDIC guarantees.*

Evaluate your retirement progress

What changes are needed given your current lifestyle and the market environment? Don't fixate solely on your assets' value – instead, drill down into what types of securities you hold, your expected cash flows, your contingency plans, your assumed rate of return, inflation rates and how long you're planning for. Retirement plans have many moving parts that must be monitored on an ongoing basis.



Review your account titling

Haphazard account titling can create problems down the line. If one partner dies and an account is titled only in their name, those assets can't be readily accessed by the survivor. The solution may be creating joint accounts, but it's not always that simple. Titling has implications across a range of estate planning issues, as well as other situations such as Medicaid eligibility and borrowing power, too.

Develop a charitable strategy

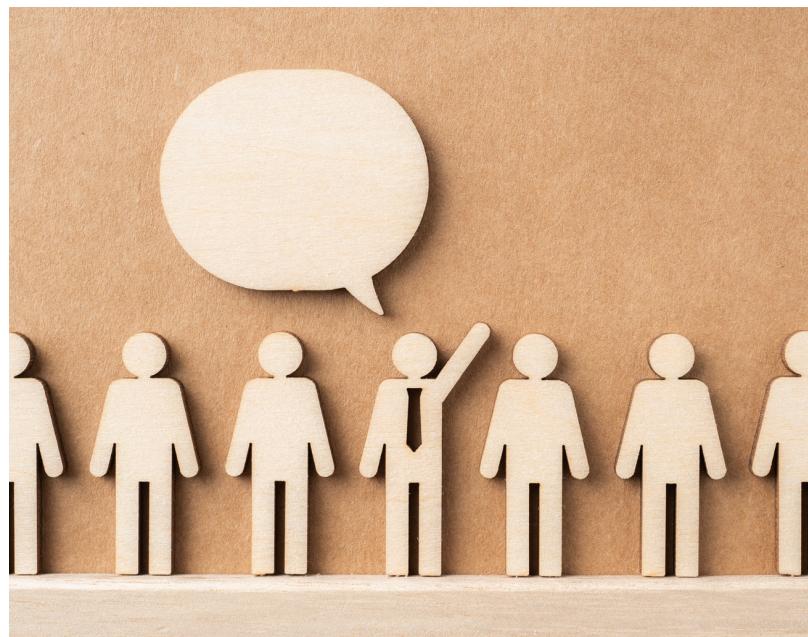
Giving comes from the heart, but you can also do well when doing good. For example, consider whether or not it'd make sense to donate low-basis stocks in lieu of cash, or learn about establishing a donor advised fund to take an upfront deduction for contributions made over the next several years. Give, but do so with an eye toward reducing your tax liability.

Spark a family conversation

Sustaining the benefits of wealth for generations is nearly impossible without a mutual understanding among family members. Consider creating a family mission statement that outlines the shared vision for your wealth and legacy. This should include non-financial topics, too, like your values, expectations and important life lessons.

Digitize your record keeping

You likely receive emails, letters reports and updates from multiple accounts. Consider going paperless and centralizing important files in one place to reduce frustration and ensure easy access when needed. Your advisor may have access to secure storage tools that can help.



'For every minute spent organizing, an hour is earned.'

- Benjamin Franklin

Invest with your values

Aligning your wealth and values is a deeply personal journey, and your portfolio can be tailored to reflect your beliefs, preferences and goals. Through a deeper understanding of what matters to you, a trusted advisor can help you identify your priorities.

Gentian offers specialized tools, impartiality and experience earned by dealing with many market cycles and client situations. Communicate openly with us about what's happening in your life today and what may happen in the future. It's difficult to manage what we are not aware of, so err on the side of over-communicating and establish a regular check-in schedule for the year ahead.

These suggestions are a helpful starting point, but no two long-term plans are identical – so reach out to us for more specific guidance about progressing toward your goals in 2026.

*FDIC standard deposit insurance coverage is up to \$250,000 per depositor, per insured bank, for each account ownership category. Please visit FDIC.gov for more information.

Raymond James does not provide tax or legal advice. Please discuss these matters with the appropriate professional.





GENTIAN

HAPPENINGS

UPCOMING EVENTS

Plan It. Live It. Give It.

OFFICE CLOSURES

JAN 19 | MLK JR. DAY

FEB 16 | PRESIDENTS' DAY

The markets + our offices will be closed in observance of these holidays.

UPCOMING EVENTS

- JAN 21** January Birthday Lunch Celebration @ 12 PM CT
- JAN 28** Health & Wealth @ 10 AM CT (via Zoom)
- JAN 29** Ladies & Gentian @ 10 AM CT (via Zoom)
- FEB 11** February Birthday Lunch Celebration @ 12 PM CT
- MAR 18** March Birthday Lunch Celebration @ 12 PM CT

Stay Connected!
BI-WEEKLY VIDEO PODCASTS

Wednesdays 9-9:30AM CT

JAN

7th & 21st

FEB

4th & 18th

MAR

4th & 18th

WAYS TO REGISTER



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OR click the links in your weekly bulletin!**

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