FROM THE DESK OF **CHRIS DOUGHTY**

2026 MID-YEAR LETTER

As we reach the halfway point of 2026, I find myself reflecting on two things: gratitude and perspective.

First, thank you.

Thank you for the confidence you place in our team, for allowing us to walk alongside your family, and for trusting us with something far more important than investments—your hopes, your retirement, your legacy, and the people you love most.

The first six months of this year have certainly given us no shortage of headlines. Markets have swung sharply. Interest rates, inflation, global conflicts, political uncertainty, and rapidly changing technology have all competed for our attention. Every day seems to bring another prediction, another reason to worry, or another reason someone claims investors should dramatically change course.

Yet despite all of the noise, our mission remains exactly the same.

At Gentian, we have never believed that successful investing comes from accurately predicting the next six months.

We believe it comes from preparing thoughtfully for the next twenty or thirty years.

Our philosophy has not changed.

- We begin with your life—not the markets.
- We define what financial independence means for you and your family.
- Together we build a thoughtful, personalized plan.
- Then we construct an investment strategy designed to support that plan through both calm waters and storms.

The investments are important.

But they are never the purpose.

The purpose is helping you spend more time with grandchildren, travel with confidence, support the charities you love, retire without fear, bless future generations, and enjoy the freedom that comes from knowing your financial life has been thoughtfully prepared.

That is what we measure.

Of course, many of our portfolios have experienced positive returns during the first half of the year, and we are grateful for that progress. But market values are only one measurement of success.

Real progress also includes:

- growing ownership in outstanding businesses,
- increasing dividend income,
- maintaining proper diversification,
- managing risk appropriately,
- improving tax efficiency,
- updating estate plans,
- strengthening family wealth transfer strategies,
- and continuing to align your financial resources with your life's purpose.

Those are the kinds of victories that often receive little attention on television but create enormous value over time.

One of the greatest challenges investors face is the temptation to react emotionally. History reminds us that uncertainty is not unusual—it is normal.

Every generation has faced moments that seemed unprecedented. Wars. Elections. Inflation. Recessions. Market corrections. Technological revolutions. Pandemics. Financial crises.

Yet through all of them, disciplined investors who remained committed to a thoughtful long-term strategy have generally been rewarded far more than those who continually attempted to predict the next headline.

That doesn't mean markets won't decline. They almost certainly will. Corrections are not failures of investing—they are simply part of investing. Because we expect volatility, we prepare for it rather than fear it.

Our goal has never been to eliminate uncertainty. Our goal is to build plans that can withstand it. One of the blessings of serving families for more than three decades is seeing this philosophy proven over and over again. Markets change. Technology changes. Governments change.

Timeless principles rarely do.

As we often say at Gentian, independence is not simply having enough money. True independence is having the freedom to live according to your values, care for the people you love, and become a faithful steward of everything you've been entrusted with. That remains our commitment to every family we serve.

Thank you for allowing us to be part of your journey. We never take that responsibility lightly. It is one of the greatest privileges of our lives.

If there is anything on your mind—whether it's markets, retirement, family planning, taxes, healthcare, or simply a conversation about where life is taking you—please reach out. We're always here.

With Gratitude,

–Chris

Chris Doughty, Founder
CERTIFIED FINANCIAL PLANNER™ CFP®
Chartered Retirement Planning Counselor CRPC®

262.518.7575 12740 N River Rd | Mequon, WI 53092 gentian@raymondjames.com