

In this Issue:

- ♦ Putting Money in Its Proper Place 1
- ♦ What 2018 Can Teach Us About Investing Today 1

Wealth Builder



PUTTING MONEY IN ITS PROPER PLACE BY DAN FUNDERBURK, CFP®, CKA®

As a financial advisor, I spend a lot of time thinking about money.

I think about retirement accounts, tax strategies, investment portfolios, market movements, estate plans, and cash flow. It's my job to help clients make wise financial decisions and I genuinely enjoy the work. Good financial planning can remove stress, create opportunities, and help families live with greater confidence and peace.

But every once in a while, life reminds me of something important.

Money matters, but it is never the thing that matters most.

Continued on page 2



WHAT 2018 CAN TEACH US ABOUT INVESTING TODAY BY JEFF FUNDERBURK, CFP®

Lately, I've found myself thinking about 2018.

Not because I expect history to repeat itself, but because there are enough similarities between that environment and today's market to make the comparison worthwhile. Both periods featured a resilient economy, a strong labor market, trade and tariff concerns, questions about Federal Reserve policy, and a stock market driven in large part by a relatively small group of technology companies.

What made 2018 memorable is that the market spent most of the year moving higher before a sharp fourth-quarter decline erased those gains. Importantly, the economy wasn't in recession. Employment remained strong, consumers kept spending, and corporate earnings were healthy. The market simply began to worry about what might lie ahead.

Continued on page 4



PUTTING MONEY IN ITS PROPER PLACE

Continued from page 1

As I've gotten older, I've become increasingly aware that our time on this earth is finite. None of us knows how many days we have left. We all know this intellectually, but there are moments when that reality settles into our hearts a little more deeply than usual.

When those moments come, I've never found myself thinking, *I wish I had spent more time looking at account balances.* I've never thought, *I wish I had worried more about market volatility.* After all, we all leave the exact same thing behind: *all of it.*

Instead, what comes to mind are the things that truly matter.

Family.

Friendships.

Faith.

Memories.

The people we love and the lives we touch along the way.

At Legacy Wealth Management, we often talk about financial success. But our definition of success has never been simply accumulating more money. Financial success is ultimately about using the resources God has entrusted to us in a way that supports the life He has called us to live. Money is a powerful tool, but it is a terrible master. It was never meant to be our source of identity, security, or purpose. It was meant to serve something greater.

The challenge, of course, is that money has a way of demanding our attention.

We can spend years focused on growing accounts, minimizing taxes, increasing income, and protecting assets. None of those things are wrong. In fact, they are often wise and necessary. But if we're not careful, the tool can quietly become the objective.

The purpose of wealth is to support what matters most, not become what matters most.

For many of our retired clients, this realization often becomes clearer with age. There comes a point when the primary question shifts from *"How much do I have?"* to *"What's it for?"* The answer is usually not found in another percentage point of return.

It's found in time spent with grandchildren.

It's found in being present for the people who need us.

It's found in generosity.

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PUTTING MONEY IN ITS PROPER PLACE

Continued from page 2

It's found in supporting causes we care about.

It's found in passing along values, wisdom, and faith to the next generation.

It's found in living a life that honors God.

Jesus reminded His followers, "For where your treasure is, there your heart will be also" (Matthew 6:21). That verse is not just about what we give away. It's about what ultimately captures our attention and affection. Money is a wonderful servant, but it makes a poor savior.

Scripture also reminds us that we are stewards, not owners. Everything we have, from our financial resources to our relationships, opportunities, talents, and even our time, has been entrusted to us by God for a season. Our responsibility is not to accumulate as much as possible. It is to be faithful with what we've been given.

At the end of our lives, I don't believe many people will be measuring success by the size of their investment accounts. I think they'll measure it by the relationships they built, the people they loved, the lives they impacted, and the faithfulness with which they used the resources entrusted to them.

Those are the things that endure.

So as we head into another season, I want to offer a simple encouragement.

Take care of your finances. Be wise. Plan well. Save diligently. Invest thoughtfully.

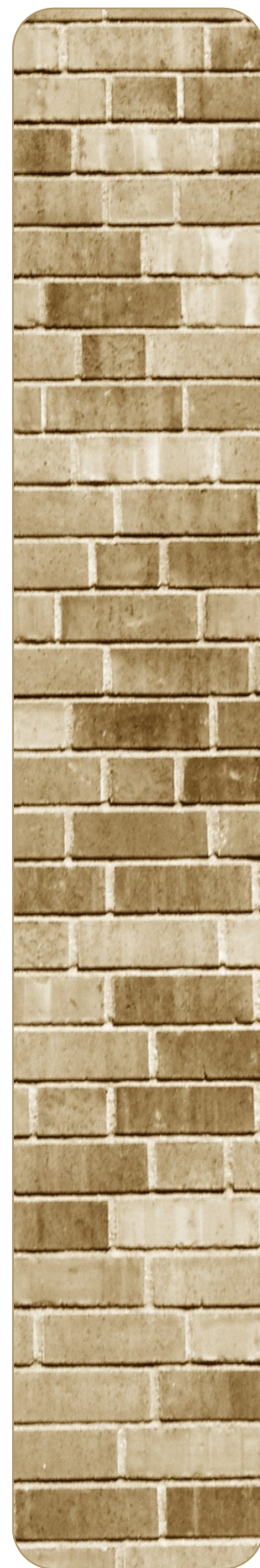
But don't forget why.

Because the purpose of wealth is to support what matters most, not become what matters most.

And the things that matter most have never been found on a balance sheet.

Dan ♦

The purpose of wealth is to support what matters most, not become what matters most.





WHAT 2018 CAN TEACH US ABOUT INVESTING TODAY *Continued from page 1*

Today's environment feels similar in some respects. Economic conditions remain reasonably healthy, yet investors continue to wrestle with inflation, interest rates, geopolitics, trade policy, and whether future earnings growth can meet expectations.

Of course, no two periods are identical. Still, looking back at previous market cycles can provide valuable perspective and remind us that uncertainty is a normal part of investing.

Strong Economies Don't Always Mean Smooth Markets

One of the biggest lessons from 2018 is that markets don't focus solely on current conditions. They spend much of their time trying to anticipate what comes next.

In 2018, unemployment was low, consumer spending was strong, and corporate earnings were growing rapidly. Yet investors became increasingly concerned about rising interest rates, trade tensions, and the possibility of slower growth in the future.

Today, we're seeing a similar tension. Much of the economy remains healthy, but markets are trying to assess how inflation, interest rates, geopolitical risks, and trade policy may affect growth and corporate profits going forward.

When Good News Becomes Bad News

There are times when strong economic data can actually create market anxiety.

In 2018, strong employment and economic growth led investors to believe the Federal Reserve would continue raising interest rates. What initially looked like good news eventually raised concerns about tighter financial conditions.

We see something similar today. Strong economic reports can sometimes reinforce the idea that interest rates may stay higher for longer. Markets are constantly balancing economic strength against the possibility of more restrictive monetary policy.

This doesn't mean strong growth is bad. It simply highlights that markets often react to changing expectations rather than current realities.

Trade Policy and Market Leadership

Another parallel between the two periods is the influence of trade policy. In 2018, tariff announcements and trade tensions created uncertainty around costs, supply chains, and future growth. Trade remains an important issue today, reminding us that policy decisions can influence markets even when the broader economy remains healthy.

At the same time, every market cycle seems to have a dominant investment theme.

In 2018, a handful of large technology companies played an outsized role in driving returns. Today, artificial intelligence and related technologies occupy a similar position. Innovation creates opportunity, but it also creates high expectations. Whenever a relatively small group of companies drives a large share of market performance, investors should expect periods of heightened volatility as those expectations are tested.

That's one reason diversification remains so important.

Continued on next page

WHAT 2018 CAN TEACH US ABOUT INVESTING TODAY *Continued from page 4*

The Biggest Difference Today

While there are similarities, today's inflation environment is very different.

In 2018, inflation was relatively close to the Federal Reserve's long-term target. Today, inflation remains a more significant concern for policymakers, limiting how quickly the Fed can respond if economic growth slows.

At the same time, today's economy benefits from a powerful growth driver that didn't exist to the same extent eight years ago: the rapid expansion of Artificial Intelligence and the infrastructure supporting it.

The result is a more complex environment, but complexity is not the same as crisis.

What Investors Can Learn From Past Market Cycles

If there's one lesson I take away from studying 2018, it's that uncertainty is a permanent part of investing.

Market declines rarely begin because everyone suddenly agrees a recession is coming. More often, investors begin rethinking future expectations for earnings, interest rates, or economic growth.

The challenge is that no one knows exactly how those questions will be answered.

What we do know is that markets have navigated uncertainty many times before. Over the decades, investors have endured inflation spikes, recessions, trade disputes, geopolitical conflicts, political transitions, and technological disruption. While each period felt different in the moment, patient investors who maintained discipline and stayed focused on their goals were ultimately rewarded.

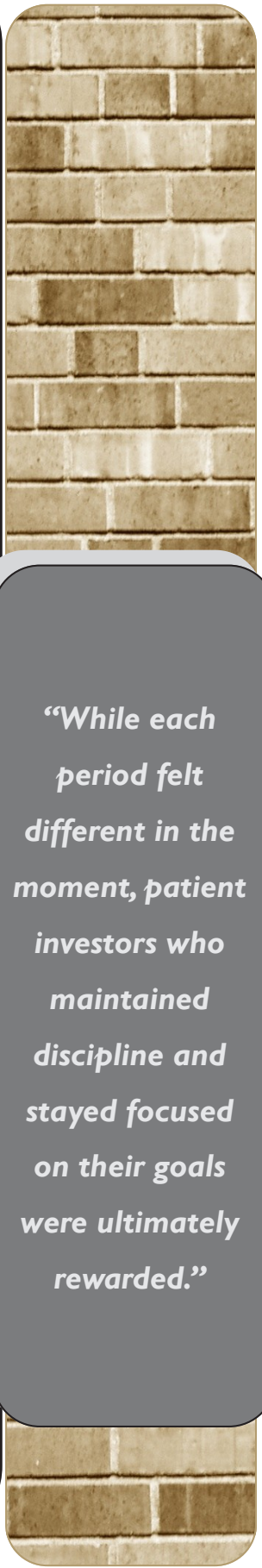
That's perhaps the most important lesson from 2018. Investors who remained committed to their strategy rather than reacting emotionally to short-term volatility benefited as markets recovered and moved higher in the years that followed.

Looking back at 2018 doesn't tell us what will happen next. But it does remind us that markets can become nervous even when the economy appears healthy, headlines can change quickly, and investor sentiment can shift dramatically in the short run.

That's precisely why having a thoughtful financial plan matters.

As always, our role is not to predict the next headline. It's to help you navigate whatever comes next with a disciplined investment strategy, a well-constructed financial plan, and a focus on the goals that matter most to you and your family.

Jeff♦



“While each period felt different in the moment, patient investors who maintained discipline and stayed focused on their goals were ultimately rewarded.”



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