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FEATURED ARTICLE

Feeling Uneasy Despite A Good Market

FEATURED BLOG

Estate Planning Basics
Wills, Trusts, Beneficiaries & Your Fiancial Plan

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Featured Article

Feeling Uneasy Despite a Good Market



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By most measures, the last few years have been rewarding for investors. Both US and International markets have advanced meaningfully, and equity-based investment portfolios have produced strong returns. Corporate earnings have been resilient, unemployment remains relatively low, and despite periodic scares, the economy has continued to expand.

Yet optimism feels surprisingly scarce. Whether talking with clients, family members, or even friends at a dinner party, people remain uneasy. Inflation, interest rates, geopolitical conflict, political division, artificial intelligence, and concerns about market valuations all contribute to a sense that something may be about to go wrong.

As a result, market performance and investor sentiment seem to be telling two very different stories.

Markets Have Been Resilient

Despite the proverbial wall of worry, financial markets have continued to demonstrate remarkable resilience this year. Broad equity indexes have delivered double-digit returns, and importantly, the gains have been driven by a much wider group of companies than we saw in recent years. While the "Magnificent Seven" technology companies dominated market performance for much of the prior cycle, market leadership has broadened considerably, with participation spreading across sectors and company sizes.

At the same time, valuations have become somewhat more reasonable, as corporate earnings have grown faster than stock prices. In fact, the S&P 500's price-to-earnings ratio is lower today than it was at the end of last year, even after strong market gains. Perhaps most surprising is that these results have occurred against a backdrop of rising interest rates, persistent inflation concerns, and heightened geopolitical tensions, including a military conflict in Iran.

When markets move higher, investors are often gripped with Fear of Missing Out (FOMO), creating pressure to become increasingly aggressive just as enthusiasm reaches its peak. Those periods of euphoria are often the final stage of the market cycle before expectations reset and prices adjust accordingly. Interestingly, one would be hard pressed to find investors afflicted with FOMO today… Worry seems to be the sentiment. That emotion offers some comfort, because major market declines are often preceded by visible excesses. Still, it would be a mistake to assume that downturns will not occur simply because optimism has not reached an extreme. Markets always face risk, and several challenges could influence the path ahead.

The Cost of Money Matters Again

For more than a decade, we operated in a world where money was remarkably inexpensive. Borrowing was easy. Mortgages were cheap. Businesses could raise capital at historically low rates.

That world has changed. Interest rates rose at one of the fastest paces in modern history in 2022, and while inflation and rates moderated for a time, rates have begun to rise this year. Higher rates introduce friction throughout the economy. Consumers feel it through mortgage payments, auto loans, and credit costs. Businesses face higher borrowing expenses when financing expansion, and real estate projects become harder to justify. Marginal investments that made sense when money cost 3% may not work when money costs 6% or 7%. In short, rising interest rates throw sand into the gears of commerce.

Rising yields also hurt bond prices in the short run. While the equity markets have been strong year to date, the fixed income markets have struggled during the rate increase. Eventually, the higher yields will lead to greater income and better prospective returns for bonds, but during the transition, bondholders may be surprised to see lower values on the bonds they already own.

Higher rates also intensify the national debate about government finances. As the national debt grows, servicing it becomes more expensive when Treasury bonds must be issued at higher yields. Some will argue this is an urgent problem, while others claim it to be less severe as long as the economy continues to grow and interest payments do not consume too much of the national budget. These debates get louder during an election year!

Timing the interest rate cycle is no easier than timing the stock market, so we do not recommend trying. There may be tax-loss harvesting opportunities in the near-term, but a financial plan should dictate asset allocation – not a forecast for interest rates. No one knows exactly how the interest rate story will unfold, but it has become increasingly difficult to ignore.

Artificial Intelligence: Revolution or Excess?

Few topics generate more commentary today than Artificial Intelligence.

The optimistic case is easy to envision. Advances in AI have the potential to increase productivity on a scale that could reshape industries, reduce costs, accelerate scientific discovery, and improve our way of life. Enormous sums are being spent on the AI infrastructure buildout and if the productivity gains prove substantial, economic growth could benefit for years.

Feeling Uneasy Despite a Good Market

Continued

There is also a more cautious perspective. Even some of AI's pioneers have voiced concerns about its power and whether it can be controlled. The public has fears, both real and imagined, as AI takes hold. Data centers have become the subject of increasing political and regulatory debate. From a financial perspective, every major technological breakthrough has attracted enormous enthusiasm, and sometimes too much capital follows the opportunity. History is full of transformative innovations that ultimately changed the world while simultaneously producing periods of investor disappointment. The internet revolution is the most obvious modern example. The technology changed nearly everything, yet many of the investments made during the late stages of the dot-com boom did not work out nearly as well.

Both things can be true. Artificial intelligence may become one of the most important technological advancements of our lifetimes. It is also possible that some companies, projects, and valuations run ahead of reality before the long-term winners emerge. Investors rarely know where that line exists until much later. This uncertainty is precisely why successful investing depends less on predicting winners and more on maintaining a disciplined portfolio that can participate in innovation without depending entirely upon it.

Politics, Geopolitics, and the Headlines Ahead

Adding to the uncertainty is an increasingly complex geopolitical backdrop. Conflicts around the world continue to create economic and security concerns. Trade relationships remain fluid. Nations are competing for technological leadership, energy resources, and strategic influence. Events that once seemed distant can now affect markets almost immediately.

Closer to home, the upcoming midterm elections will likely amplify an already polarized political environment. Every election cycle arrives with predictions of catastrophe from one side and prosperity from the other. Investors are often tempted to make significant portfolio changes based on those forecasts. History suggests caution.

Markets have navigated Democratic administrations, Republican administrations, divided governments, wars, recessions, inflationary periods, and technological revolutions. While politics undoubtedly influences economic policy, long-term investment success has generally been driven more by business innovation, economic growth, corporate earnings, and investor behavior than election outcomes.

The reality is that politics creates headlines. Portfolios should be built around your life.

Focus on What Matters

Taken together, higher interest rates, AI-driven optimism, geopolitical tensions, inflation concerns, and an approaching election create a complicated backdrop to a prosperous period. Reasonable people can look at the same set of facts and arrive at very different conclusions.

Some see warning signs, while others see world-changing opportunity. Most likely, the future will contain a little of both. That uncertainty can feel uncomfortable, but uncertainty itself is not unusual. It has always been a permanent feature of investing. The specifics change, but every era has its own reasons to worry about what comes next.

Successful investors rarely prosper because they correctly predict every economic development or political outcome. More often, they succeed because they maintain a disciplined plan, stay diversified, and make thoughtful decisions while others react emotionally.

Our job is not to predict every twist in the road. It is to help ensure that your financial plan is prepared for a wide range of outcomes while remaining focused on the goals that matter most to you and your family. When in doubt, revisit those goals, talk with your advisor, and make sure your plan (and your psyche) can handle the uncertainty.



Featured Blog

Estate Planning Basics:

Wills, Trusts, Beneficiaries, & Your Financial Plan



Estate planning can sound like something reserved for the ultra-wealthy. In reality, if you own a home, have investment or retirement accounts, have children or simply want a say in what happens to your assets, an estate plan deserves a place in your broader financial strategy.

A well-designed estate plan helps answer important questions: Who should receive your assets? Who would make decisions if you couldn't? And how can you make the process easier for the people you leave behind?

Understanding a few estate planning basics is a good place to start.

Wills: Putting Your Wishes in Writing

A will outlines how you want certain assets distributed after your death and allows you to name an executor to carry out your wishes. For parents, a will can also be an important place to nominate a guardian for minor children.

But having a will doesn't necessarily mean your estate will avoid probate—the legal process used to administer and distribute certain assets after death.

For California residents, this distinction can be particularly important. As of April 1, 2025, certain estates with up to $208,850 in qualifying personal property may be eligible for a simplified transfer process rather than full probate. A separate process may be available for a decedent's California primary residence valued at up to $750,000. Eligibility and which assets count toward these limits depend on individual circumstances.

Trusts: More Control Over Your Assets

A trust can provide greater control over how and when assets pass to your beneficiaries.

One common option is a revocable living trust. Assets properly transferred into the trust can generally pass to the beneficiaries named in the trust without going through probate.

Trusts may also help families establish specific instructions for how assets are managed or distributed, for example, providing for children over time rather than leaving an inheritance all at once.

Importantly, creating a trust is only part of the process. It generally needs to be properly funded with the intended assets to work as designed.

Beneficiary Designations: Small Detail, Big Impact

Some assets don't pass through your will at all.

Retirement accounts, life insurance policies and certain financial accounts can be transferred directly to the beneficiaries named on those accounts. That's why keeping your beneficiary designations current is an important part of estate planning.

Marriage, divorce, the birth of a child or other major life changes are all good reasons to review them. It's also important to make sure your beneficiaries, will, trust and broader estate plan work together. Conflicting or outdated instructions can lead to results you didn't intend.

Estate Planning and Your Financial Plan

Estate planning isn't just about legal documents. It's about making sure the wealth you've built is managed and ultimately transferred according to your goals.

Your financial plan may include investments, retirement accounts, real estate, insurance and business interests. Your estate plan helps provide direction for what happens to those assets if you become incapacitated or after you're gone.

That's why estate planning shouldn't happen in isolation. Your financial advisor, estate planning attorney and tax professionals can work together to help ensure your financial and estate strategies remain aligned.

Your Estate Plan Is Part of Your Financial Plan

Building wealth is only part of a financial plan. Thoughtful estate planning helps ensure that what you've built is ultimately managed and transferred in a way that reflects your wishes.

As your life and finances evolve, your estate plan should evolve with them. Marriage, children, a new home, business ownership, significant changes in wealth or changes in tax and estate laws can all be reasons to revisit your strategy. At Summit, we can help clients connect the pieces of their financial lives—from the wealth they're building today to the legacy they want to leave tomorrow. Contact us today to discuss how your estate plan fits into your broader financial strategy.

Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional.

Summit Advisor Spotlight

We're excited to welcome our new advisors and service team members, who bring valuable experience, fresh perspectives, and a shared passion for helping clients pursue financial clarity and confidence.



Erik Swoope
Financial Advisor



Sammy Benbow
Associate Advisor



Bridget Heins
Operations Coord.



Sammie Ragan
Client Service Coord.



Lisa Jamieson
Client Service Coord.



Stella Sedletskaya
Client Service Coord.



Shannon Gaona
Mktg Brand & Growth

Celebrating 20 Years with Cody Smith!

Please join us in congratulating Cody Smith on his 20th anniversary with Summit! Over the past two decades, Cody has played an important role in the firm's growth and success through his dedication and commitment to serving our clients. We're grateful for his contributions and look forward to many more milestones together. Congratulations, Cody!

Summit Spirit in Action

Kimberly Horikoshi and Runestone Ranch

Each quarter, Summit recognizes a team member who goes above and beyond with a $1,000 donation to the charity of their choice. Congratulations to **Kimberly Horikoshi,** this quarter's Summit Spirit Award recipient, who selected Runestone Ranch in Livermore, California. Founded by first responders and their families, Runestone Ranch provides peer support, education, and wellness programs to help first responders navigate the challenges of their work. As the wife of a first responder, Kimberly understands firsthand how the demands of the job affect the entire family and is passionate about supporting those who serve our communities. To learn more, visit **runestoneranch.org**.

Summit University

Estate Planning Basics Webinar

Is your estate plan set up to protect what matters most? Join Summit Financial's Brendan Noonan and Daniel Quane of Doyle & Quane on **November 3 at 11:00 AM PST** for an engaging discussion on the essentials of estate planning. From wills and trusts to common pitfalls and key considerations, gain valuable insights to help protect your assets, care for your loved ones, and plan for the future with confidence.

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