

SUMMIT PERSPECTIVE

HEADLINES VS. REALITY: WHAT MATTERS MOST RIGHT NOW

By Michael Schomaker, CFP®

To say things have shifted in our world during the first quarter of 2026 would be an understatement. And it's understandable that current events are top of mind and of great concern for many of us. As they should be. War is nothing to trivialize, especially one that has been brewing on and off since 1979. That, coupled with the uncertainty of what AI disruption brings to our economy, has contributed to increased market volatility in recent months.



The very natural human reaction is to ask, what should we be doing in response to these events?

Before we dive into that, let's take a step back and look at the possible economic implications of what is happening in Iran. The most obvious is the impact on the price of oil. With the closing of the Strait of Hormuz, roughly 20% of the world's oil supply is not getting to market. We are now at over \$100 a barrel at the time of this writing.

The most direct downstream effect of oil being at this level is the price of gas, something nearly everyone notices in their day-to-day lives. But oil is used in many more ways. From the polyester clothing we wear to the plastic on the dash of our cars, oil derivatives are woven into our everyday lives. As such, depending on how long oil prices remain elevated, we may see inflationary impacts across the broader economy, not just at the pump.

And that is part of what makes markets so uneasy in moments like this. Investors are not just reacting to the event itself. They are trying to price in what the event could mean for inflation, corporate earnings, interest rates, consumer spending, and economic growth. When uncertainty rises quickly, markets often respond with equally swift pullbacks. That does not necessarily mean the worst-case scenario will play out. It means markets are trying to sort through a wide range of possible outcomes in real time.

However, while headlines may suggest otherwise, equity markets have not experienced a dramatic decline. The S&P 500 has yet to close down even 10%, which is typically considered a correction, and remains below the average intra-year downturn of approximately 14%.

There are some positives to the price of oil being at this level. Given the United States is a net exporter of oil and natural gas, domestic oil and gas companies are set to generate billions of dollars in increased profits during this tumultuous time. Some of these profits will be plowed back into our economy in the form of oil and gas exploration, which will generate incremental jobs. A portion of these profits could be returned to investors in the form of dividends or share buybacks. The oil and gas sectors of our domestic economy will most likely emerge from the war with strengthened financials and increased production capacity.

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Discipline is the bridge between goals and accomplishment.

– Jim Rohn

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Given these two sides of the coin, what is the end game? What outcomes should we anticipate by the end of 2026?

The futures market has oil priced in the high \$70s per barrel in December of 2026. With oil being over \$100 a barrel now, this implies that traders expect some sort of stabilization to the situation in the coming months. That does not mean the path from here to there will be smooth. It simply means the market is looking beyond today's headlines and attempting to price where supply and demand may settle once this period of disruption eases.

How would this come about? The United States is incented to have hostilities come to an end sooner than later. Our presence in the Gulf region is expensive to maintain logistically. Prolonged high oil prices will have negative impacts on our economy. Given this is an election year, these implications are all part of the calculus. Iran, while not currently showing signs of coming to the negotiating table, will at some point want to get its own oil shipped out of the region unimpeded. All these factors point toward some sort of resolution, hence the futures pricing.

It is also worth remembering that markets are forward-looking. By the time the headlines feel calmer, markets may have already recovered some ground. That is one of the reasons reacting emotionally to volatility can be so costly. Investors often feel most uncomfortable near market lows and most confident near market highs, which is backwards from how long-term wealth is typically built.

Which brings us back to the original question: what should investors do in a moment like this?

In most cases, the answer is not to react to every headline, but to stay grounded in the strategy already built around your long-term goals. Periods of uncertainty are uncomfortable, but they are also a normal part of investing. Markets do not move in a straight line, and disciplined investors are often rewarded for staying focused when others are tempted to make short-term decisions.

For clients who are still accumulating wealth, market pullbacks can create opportunities to continue investing at more attractive prices. For clients who are already living off their portfolios, this is exactly why we build plans with layers of stability in place, including more conservative assets designed to support near-term cash flow needs without forcing changes to long-term investments at the wrong time.

In other words, a well-built financial plan is not designed only for calm markets. It is designed to hold up during difficult ones too. That does not mean we ignore what is happening in the world. It means we evaluate it thoughtfully, keep it in context, and make decisions through the lens of your full financial picture rather than through fear or urgency.

Every market decline feels different when you are living through it. The headlines change. The causes change. The speed of the pullback changes. But the principles that guide good decision-making tend to stay the same. Stay diversified. Stay disciplined. Revisit your plan when your life changes, not simply because the news cycle has become unsettling.

While the headlines may continue to shift in the months ahead, our focus remains the same: helping you stay aligned with your goals through a disciplined, diversified investment strategy built for your specific situation. And if your goals, circumstances, or concerns have changed, that is always worth a conversation.

In the meantime, please don't hesitate to reach out to your Summit Advisor if you would like to talk through your portfolio, your plan, or anything happening in the market. We are here to help you stay informed, prepared, and confident in the path ahead.

SUMMIT TRIVIA CHALLENGE

The answer to this quarter's question can be found on Summit's social media pages. Each person submitting the correct response will be entered to win a \$25 Starbucks gift card.

Ready? Here it is ...

Which Summit team member spoke on a panel at the Women's Business Symposium in March?

Know the answer?

Email it to angela@summitadvisors.com by May 10. The Trivia Challenge winner will be notified via email.



KUDOS!

Summit Spirit in Action: Jeneen Slack and the Parkinson's Foundation

Each quarter, Summit recognizes one team member who receives kudos from their peers and managers for going the extra mile. The winner receives \$1,000 to donate to the charity of their choice. Congratulations to Financial Advisor Jeneen Slack as the recipient of this quarter's Summit Spirit Award!

Jeneen: I am honored to donate my Summit Spirit Award to the Parkinson's Foundation.

The Parkinson's Foundation is dedicated to making life better for people living with Parkinson's disease by improving care and advancing research toward a cure. The organization delivers quality care to nearly 364,000 individuals each year, funds innovative research to improve treatments, and provides free resources and support for patients and their families.

Through its nationwide network of care centers, educational programs, and patient services, the Foundation plays a critical role in helping individuals navigate the challenges of Parkinson's while driving progress toward better outcomes.



Seth, Katie, and Maverick Noack

"At just 42, a beloved friend of our family, Seth, was diagnosed with early-onset Parkinson's. Despite the challenges, he continues to show up each day with strength, determination, and a deep love for his young family. That is why supporting a cause that supports him means so much to my family."

With more than 1.1 million people in the United States living with Parkinson's disease, the need for continued research, improved care, and strong support systems is more important than ever. Organizations like the Parkinson's Foundation are making a meaningful difference by supporting individuals and families every step of the way.

To learn more, visit [parkinson.org](https://www.parkinson.org).

SUMMIT UNIVERSITY



Upcoming
Workshops

BEYOND TAX SEASON: PROACTIVE STRATEGIES FOR THE YEAR AHEAD

Wednesday, April 29; 4 p.m. PDT

Tax season often raises as many questions as it answers.

Now that many returns are being finalized, it's the perfect time to step back and explore strategies that may help improve your tax efficiency moving forward.



Join us for an informative discussion on proactive tax planning strategies that can make a meaningful difference over time.

During this presentation, we'll cover topics including:

- Roth IRA conversion strategies
- Tax-loss harvesting opportunities
- Retirement distribution planning and RMD rules
- Charitable giving strategies, including donor-advised funds
- Maximizing retirement and HSA contributions

We'll also discuss key 2026 updates including:

- Increased SALT deduction limits and income phase-outs
- New charitable deduction opportunities—even for non-itemizers
- Additional savings vehicles and planning considerations under new legislation

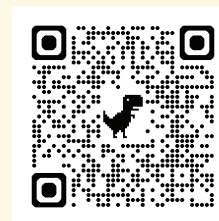
Thoughtful tax planning isn't something that happens in April, it's something that happens throughout the year. This discussion will help you identify opportunities to consider now, while there's still time to act.

Financial Professionals do not provide specific tax/legal advice, and this information should not be considered as such. You should always consult your tax/legal advisor regarding your own specific tax/legal situation.

Learn more and register for classes on our website:

www.summitadvisors.com/resources-and-events/events

You may also scan the QR code.





Tom Kelly
CFP®, ChFC®, RICP®



Cyril Mathew, MBA



Rachel Hogarty



Brianna Visalli

SUMMIT SPOTLIGHT

Summit Welcomes Four Advisors to the Team

We're thrilled to introduce four exceptional advisors who bring a wealth of experience, fresh perspectives, and a shared passion for helping clients achieve clarity and confidence in their financial lives.

Tom brings a fully integrated, holistic approach to financial planning, serving as both a personal CFO and financial concierge for his clients. He focuses on aligning every aspect of a client's financial life—from investments and tax strategy to retirement income, estate planning, and insurance—so that everything works together seamlessly to support broader life goals. Tom's approachable style, energy, and sense of humor make financial planning engaging, relatable, and even enjoyable.

Cyril combines technical expertise with a broad perspective on wealth strategy, helping clients navigate complex financial decisions with clarity and confidence. His approach prioritizes education and transparency, ensuring clients understand not only what strategies are implemented, but why. Cyril's dedication to purposeful, informed planning helps clients move forward with confidence toward their long-term goals.

Rachel serves as an Associate Advisor alongside Financial Advisor John O'Dea, helping individuals, families, and business owners gain structure, clarity, and direction in their financial lives. Her thoughtful, planning-driven approach focuses on uncovering opportunities clients may not immediately see and providing the tools to make informed, meaningful decisions. Rachel's commitment to community engagement and mentorship shines both in and outside the office, from coaching cheerleading to exploring new ways to step outside her comfort zone.

Brianna, an Associate Advisor working with Managing Partner Nathan Bennett, brings a unique perspective shaped by her career as a professional athlete. She applies the discipline, accountability, and focus that defined her sports career to financial coaching, guiding clients through complex decisions with clarity and trust. Brianna is especially passionate about the personal side of financial planning, ensuring clients feel heard and supported as they work toward their goals.

These four additions reflect Summit's continued growth and dedication to enriching the lives of our clients. Each advisor brings a distinctive blend of expertise, energy, and commitment, ensuring our clients receive thoughtful, personalized guidance that supports both their financial goals and their broader life ambitions.

Please join us in welcoming Tom, Cyril, Rachel, and Brianna to the Summit team!

Congratulations!

Please join us in congratulating Financial Advisors **Vanessa Savage** and **Gina Morais** on being named to the Forbes/SHOOK Research® 2026 Top Women Wealth Advisors Best-In-State list!

This marks their second consecutive year earning this prestigious recognition which serves as a testament to their dedication, expertise, and commitment to delivering exceptional guidance to their clients. We're incredibly proud of you both!



Vanessa Savage



Gina Morais

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Any opinions are those of Summit Financial Group and not necessarily those of Raymond James. Expressions of opinion are as of this date and are subject to change without notice. Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. Prior to making an investment decision, please consult with your financial advisor about your individual situation. S&P 500: This index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. It consists of 400 industrial, 40 utility, 20 transportation, and 40 financial companies listed on U.S. market exchanges. This is a capitalization-weighted calculated on a total return basis with dividends reinvested. The S&P represents about 75% of the NYSE market capitalization. The Forbes ranking of Best-In-State Women Wealth Advisors Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience and weighing factors like revenue trends, assets under management, compliance records, industry experience and best practices learned through telephone and in-person interviews. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. This ranking is based upon the period from 6/30/24 to 6/30/25 and was released on 02/04/2026. Research Summary (as of February 2026): 51,403 nominations were received and 2,852 women won. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Compensation provided for using the ranking. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit <https://www.forbes.com/lists/best-in-state-women-advisors> for more info. Securities offered through Raymond James Financial Services, Inc., member FINRA /SIPC. Investment advisory services offered through Raymond James Financial Services Advisors, Inc. Summit Financial Group, LLC is not a registered broker/dealer and is independent of Raymond James Financial Services.