The Bottom Line - Q2 2026

THE BOTTOM LINE

SECOND QUARTER : 2026

Iran at the Crossroads: Two Scenarios, Two Very Different Portfolios

BY JEREMY I. BECK

The 2026 Iran war, now in its sixth week as of April 6, remains one of the most consequential geopolitical events for global markets since the 2003 Iraq invasion. With the Strait of Hormuz effectively closed, oil above $112 per barrel, and ceasefire talks stalling, investors face a binary fork in the road. This special edition models both paths and offers clear, sector-by-sector guidance for each.

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SCENARIO ONE: CEASEFIRE & WITHDRAWAL

The Road to Resolution

Six weeks into Operation Epic Fury, diplomatic channels remain active even as guns continue firing. Oman, Pakistan, and Egypt are each working backchannels between Washington and Tehran. A draft 45-day ceasefire proposal, requiring the full reopening of the Strait of Hormuz, has been circulated among regional mediators. However, Iran rejected the first version, insisting it would prefer a permanent end to hostilities rather than a temporary pause that simply allows adversaries to rearm.

The contours of a negotiated exit are becoming clearer. Iran's leadership has signaled willingness to re-enter nuclear talks in exchange for a cessation of strikes, sanctions relief, and security guarantees. President Trump, who declared on March 23 that "very good and productive" conversations had taken place, has nonetheless continued issuing ultimatums most recently threatening to bomb Iranian power plants if the Strait is not reopened by a stated deadline.

For the purposes of this scenario, we model a full withdrawal of U.S. military forces from active combat operations, a verified reopening of the Strait of Hormuz, and a transition to diplomatic negotiation over Iran's nuclear program within a 60-to-90-day window. This is not the base case, but it is increasingly possible given war-weariness among Gulf allies and mounting domestic pressure over gasoline prices.

Sector-by-Sector Impact: Ceasefire Scenario

Sector	Expected Move	Rationale
Energy / Oil & Gas	↓ **Bearish**	Crude retreats as Strait of Hormuz reopens; supply fears ease
Airlines / Travel	↑ **Bullish**	Jet fuel costs fall; Middle East routes reopen; consumer confidence rises
Defense & Aerospace	↓ **Moderately Bearish**	War-premium spending slows; budget hawks reassert in Congress
Consumer Staples	↑ **Bullish**	Inflation relief on fuel costs lifts real purchasing power
Technology / Growth	↑ **Bullish**	Rate-cut hopes revived; risk appetite returns; multiple expansion resumes
Financials / Banks	↑ **Moderately Bullish**	Lower Treasury yields ease rate worries; credit spreads tighten
Industrials	↑ **Bullish**	Supply chain friction eases; shipping costs normalize
Gold / Safe Havens	↓ **Bearish**	Geopolitical risk premium unwinds; capital rotates back to equities

Immediate Market Reaction: The Relief Rally

Markets would react swiftly and decisively to a credible ceasefire announcement. History offers a clear template: the S&P 500 has historically posted double-digit gains in the three-to-six months following the resolution of major conflicts. A ceasefire in the Iran war would likely trigger what traders call a "relief rally," a rapid repricing of risk assets as uncertainty dissipates.

The most immediate catalyst would be oil. Brent crude, which traded near $73 per barrel before the war began on February 28, surged past $112 by late March. A credible reopening of the Strait of Hormuz, through which roughly 20 million barrels flow daily, could send crude back toward the $75-$85 range within weeks, providing a powerful deflationary shock to an economy that has been absorbing energy-driven inflation.

Bond markets, which have sold off sharply as investors priced in higher inflation and the risk of Federal Reserve rate hikes, would rally. The 10-year Treasury yield, which reached 4.48% in late March, could retrace toward 4.0 - 4.2% as inflation expectations moderate. This would reignite rate-cut hopes that markets had all but abandoned, a powerful tailwind for equities, particularly growth-oriented and technology stocks whose valuations are especially sensitive to the discount rate.

Structural Considerations: Don't Mistake Relief for Recovery

A ceasefire would not instantly heal all wounds inflicted on the U.S. economy. Inflation, while it would begin to ease, does not reverse overnight. California gasoline prices above $5 per gallon reflect refinery and logistics disruptions that take weeks to fully unwind, even after crude prices fall. Supply chains rattled by six or more weeks of Hormuz closure (particularly in petrochemicals, fertilizers, and semiconductors dependent on Gulf energy), will require time to normalize.

Defense spending, which could approach President Trump's $1.5 trillion request of a 50% increase to the defense budget, would not evaporate with a ceasefire. Congressional momentum and domestic political factors make it likely that elevated defense outlays and persist for several years regardless of battlefield outcomes. This supports a selective long position in defense and aerospace even under the ceasefire scenario.

Investors should also monitor the fate of Iran's new leadership. The assassination of Supreme Leader Khamenei and the elevation of his son Mojtaba has created a succession dynamic with no historical precedent in the Islamic Republic. Whether a post-war Iranian government ultimately proves more or less stable (and more or less hostile to regional energy flows), will determine whether the ceasefire holds long enough to matter for markets.

Bottom line: A ceasefire produces a genuine, multi-month market tailwind. Rotate toward technology, consumer discretionary, airlines, and rate-sensitive sectors. Trim energy overweight on rallies and maintain selective defense exposure.

SCENARIO TWO: ESCALATION & PROLONGED GROUND WAR

The Deepening Quagmire

Iran rejected the most recent ceasefire proposal, stating it would only accept a permanent end to the war with guarantees against future aggression. Iranian strategists appear to be pursuing a deliberate war of attrition, calculating that the United States and Israel have higher domestic political thresholds for pain than Tehran does, and that time works in Iran's favor.

From Tehran's vantage point, a temporary ceasefire is simply an opportunity for the U.S. and Israel to replenish military supplies before restarting hostilities. Should ceasefire talks collapse entirely, or should Iran's continued missile attacks on Gulf infrastructure provoke the U.S. into deploying ground forces, the conflict enters a dramatically more dangerous and economically damaging phase. This scenario envisions a sustained air campaign deepening into a ground component, with U.S. troops potentially operating inside or adjacent to Iranian territory, a prolonged Strait of Hormuz closure, and regional spillover involving Lebanon, Iraq-based militias, and Yemen's Houthis.

The Energy Shock: A 1970s Replay?

The International Energy Agency has already characterized the current disruption as the "largest supply disruption in the history of the global oil market." Brent crude at $112 is painful. Brent at $140+, which Goldman Sachs and others model in an extended Hormuz closure, would be catastrophic for growth.

A prolonged war keeps the Strait functionally closed. Iran has demonstrated willingness to mine the waterway, threaten passing vessels, and attack Gulf energy infrastructure including strikes that have taken Qatar's LNG production offline and hit South Pars petrochemical facilities. With Qatar supplying 20% of the world's LNG, a sustained disruption creates a simultaneous oil-and-gas shock not seen since the 1970s.

Goldman Sachs projects that if oil crosses $100 and stays there, U.S. gasoline could stabilize above $3.50 nationally and inflation could become "a permanent problem." California has already seen prices exceed $5 per gallon. A prolonged conflict pushes those figures higher and spreads the pain geographically.

This is the stagflation trap: inflation rises while economic growth slows. The Federal Reserve faces an impossible choice; raise rates to fight inflation and risk tipping the economy into recession, or hold rates and allow inflation to become entrenched. Historically, every significant oil price shock since 1973 has been followed by some form of global recession. The 2026 edition, arriving in an economy already stressed by tariff uncertainty and elevated debt levels, may prove no different.

Sector-by-Sector Impact: Prolonged War Scenario

Sector	Expected Move	Rationale
Energy / Oil & Gas	↑ **Strongly Bullish**	Prolonged Hormuz closure; WTI could reach $130–$150/bbl
Defense & Aerospace	↑ **Strongly Bullish**	Massive contract pipeline; Congress fast-tracks $1.5T defense budget
Technology / Growth	↓ **Bearish**	Rate-cut reversal; rising yields compress high-multiple stocks
Consumer Discretionary	↓ **Strongly Bearish**	Gasoline above $5/gal erodes spending; retailer margins squeezed
Financials / Banks	↓ **Bearish**	Credit spreads widen; loan defaults rise in energy-sensitive sectors
Industrials / Shipping	↓ **Bearish**	Supply chain snarls; input costs surge across manufacturing
Gold / Hard Assets	↑ **Strongly Bullish**	Classic wartime safe haven; stagflation hedge; currency debasement fears
Utilities	↑ **Moderately Bullish**	Defensive rotation; relatively insulated from geopolitical supply shocks

The Defense Spending Supercycle

One unambiguous winner in the prolonged war scenario is the defense sector. President Trump's $1.5 trillion defense spending request, which is approximately 50% above pre-war budget levels, would receive bipartisan political momentum that is difficult to stop regardless of the fiscal consequences. Defense contractors with Iran-relevant capabilities (precision munitions, missile defense systems, naval assets, and drone technology) stand to benefit from multi-year contract pipelines.

Rising defense expenditure, however, comes with a cost. Higher deficits put upward pressure on Treasury yields, raise long-term borrowing costs, and crowd out private investment. The 30-year mortgage rate has already climbed to 6.38%, and a prolonged war scenario with expanded fiscal spending could push it higher still a direct headwind for the housing market and rate-sensitive consumer spending.

Ground War: The Nuclear Wild Card

The most dangerous tail risk in the prolonged war scenario is not economic, it is nuclear. The IAEA has confirmed that Iran's known stockpile of 60%-enriched uranium was largely at Isfahan prior to the June 2025 Twelve-Day War. Some experts believe that stockpile may have been moved and remains partially intact underground. A U.S. congressman who received a classified briefing raised alarm that the Trump administration "never had a plan" for that nuclear stockpile.

Any credible evidence that Iran is attempting to weaponize remaining enriched uranium, or that it is transferring materials to proxy actors, would produce a market reaction unlike anything seen since the post-9/11 period. The VIX (volatility index) would spike, Treasury yields could invert as safe-haven demand surges, and equity markets could suffer a correction of 20% or more in a compressed timeframe.

Separately, the IAEA has warned that strikes near the Bushehr nuclear power plant, targeted four times already, could cause a "severe radiological accident with harmful consequences for people and the environment in Iran and beyond."[1] This risk is non-trivial and represents a genuine black swan that would reset virtually every market assumption in this newsletter.

1. Rafael Grossi, director of the International Atomic Energy Agency (IAEA), on X.

Positioning for the Prolonged War

Investors who believe the war will persist should prioritize capital preservation, inflation protection, and exposure to sectors with structural government demand. This means:

- Overweight energy: U.S. domestic producers (not Middle Eastern exposure) benefit from sustained high crude prices without the geopolitical risk of Gulf assets.
- Overweight defense: Raytheon, Lockheed Martin, Northrop Grumman, and L3Harris all have deep exposure to the precision munitions and missile defense systems in highest demand.
- Gold and hard assets: Classic stagflation hedges. Gold performs well when real interest rates fall and inflation expectations rise, precisely the prolonged war scenario.
- Underweight consumer discretionary and technology growth: High-multiple stocks suffer most from rising rates. Consumer spending faces a direct headwind from $5+ gasoline.
- Raise cash levels: Prolonged uncertainty compresses valuations. Having dry powder to deploy when the resolution eventually comes is sound risk management.

The Bottom Line

The Iran war is the defining macro event of 2026. Its resolution, or lack thereof, will determine whether this year becomes a recovery story or a stagflationary crisis. History counsels patience: markets have always recovered from geopolitical shocks, including wars far larger than this one. But the recovery timeline and the optimal portfolio look radically different depending on which path the conflict takes.

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FIXED INCOME UPDATE -Q2 2026

BY MATTHEW J. PITROLA

Year to Date Review: Treasury Yields Climb Sharply in Q1

In another eventful spring, the bond market was stable in early 2026, but geopolitical events soon triggered a sharp repricing. The 10-year Treasury yield opened the year at roughly 4.19%, the 2-year sat near 3.54%, and the 30-year hovered around 4.82%.

For most of January and into early February, yields drifted modestly lower across the curve as markets continued pricing in a soft-landing scenario with the Fed on a gradual easing path. The 10-year briefly touched the high 3.90s% range in mid-February before reasserting upward pressure. By March 20, the 10-year had climbed to 4.39% and the 2-year reached 3.88%, the highest levels for each since July 2025. The 30-year simultaneously ran toward 4.96%. The yield on the 10-year Treasury was at just 3.97% in late February but ballooned as high as 4.44% before pulling back somewhat. That surge has helped push up rates for mortgages and other consumer and business loans.

The most recent data available from the U.S. Treasury shows the 2-year sitting near 3.96%, the 10-year around 4.42%, and the 30-year approaching 4.93% as of late March, a meaningful steepening and upward shift across the curve from where we started the year.
The YTD move has been largely driven by two forces: sticky inflation data ahead of the Middle East conflict, and the oil-driven inflation shock. Year to date, Treasury market trading volume has averaged roughly $1.2 trillion per day, up over 17% year-over-year, reflecting the elevated uncertainty and active repositioning across the institutional community.

Figure 1: 10 Year Treasury Yield YTD

Source: US Department of the Treasury. For informational purposes only.

Fixed Income Update - Q2 2026 (Cont'd)

Fed Rate Cut Probabilities: The Calculus Has Changed

Entering 2026, markets had penciled in a constructive rate-cut scenario for the year. At the Fed's January meeting, CME FedWatch was pricing in more than two rate cuts in 2026, with the highest probability for the first cut occurring in June at the earliest.

The landscape shifted materially by mid-March. The U.S. Federal Reserve kept interest rates unchanged at its March 2026 FOMC meeting, maintaining the federal funds rate at 3.50% to 3.75% while signaling a more cautious outlook for policy easing. The updated dot plot showed that officials now expect fewer rate cuts in 2026 than previously projected, with the median forecast pointing to only limited easing over the year.

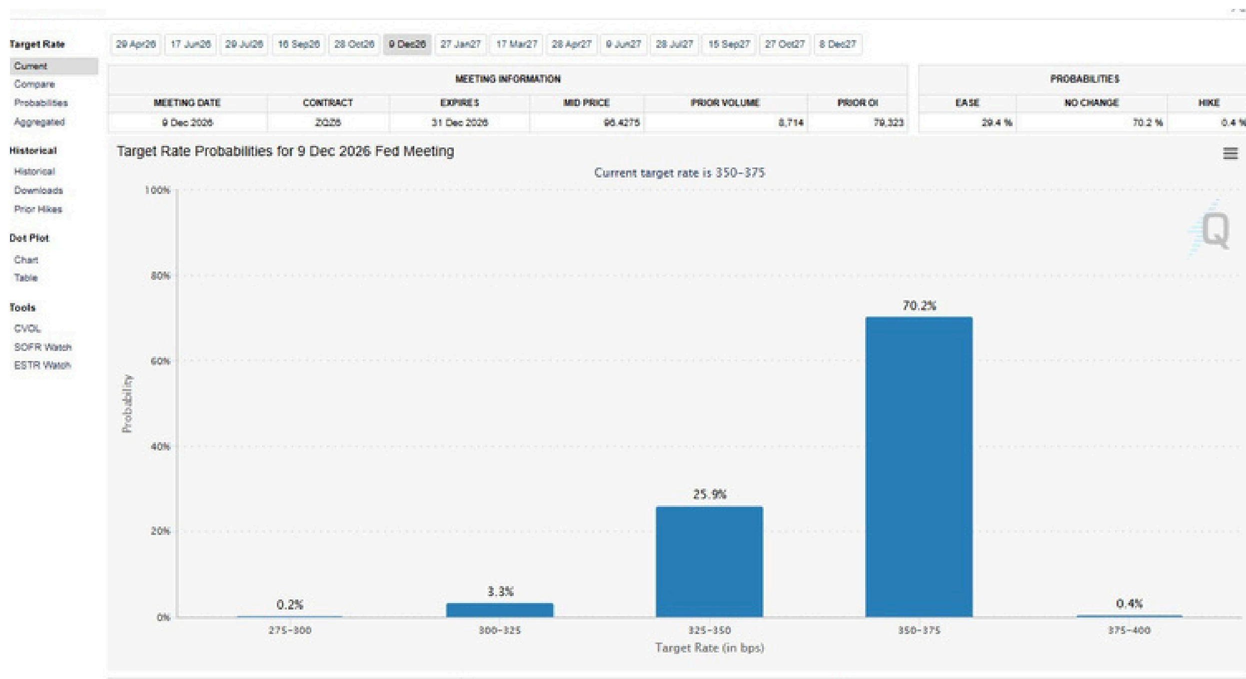
The Fed's dot plot showed a median estimate of 3.4% for the federal funds rate at the end of 2026, the same as what it had projected at the end of last year. However, a closer look revealed that the balance of projections moved toward fewer reductions. "If you notice, the median didn't change, but there was actually some movement toward — a meaningful amount of movement — toward fewer cuts by people," Powell noted in his post-meeting press conference.

As of the end of March, the market has grown increasingly cautious. Money markets are now overwhelmingly pricing in zero rate cuts from the Federal Reserve for the rest of the year, according to the CME FedWatch tool. Last week, futures traders briefly pushed the probability of a rate increase by the end of 2026 to 52%. That said, those odds have since retreated as diplomatic signals from both Washington and Tehran emerged late in March.

Current CME FedWatch Snapshot (as of late March/April 1, 2026):

- April 29 FOMC meeting: ~94% probability of no change (hold at 3.50%-3.75%)
- June 2026: Modest probability of one cut, but majority still pricing a hold
- Full-year 2026: Market now pricing at most one 25 bps cut — and a meaningful probability of zero cuts

Figure 2: CME FedWatch Tool (December 9th Meeting)



Source: Federal Reserve Economic Database

Fixed Income Update - Q2 2026 (Cont'd)

The Wildcard: Iran, Oil, and Inflation Expectations

It is impossible to discuss the rate outlook without directly addressing the conflict in the Middle East and its reverberations through energy markets and the inflation complex.

The 2026 Iran war, including the effective closure of the Strait of Hormuz, through which roughly 20% of the world's oil passes, has led to what the International Energy Agency characterized as the "largest supply disruption in the history of the global oil market." Brent crude jumped roughly 15% to $83 per barrel by early March, with gasoline prices rising sharply in the weeks that followed. The OECD now forecasts U.S. inflation will reach 4.2% in 2026, higher by 1.2 percentage points than prior projections.

The Fed is treating the Iran conflict primarily as an inflation risk because it has driven oil and gasoline prices higher. AAA's daily tracker put the national average for regular gasoline at $3.842 a gallon on March 18, up from $2.923 a month earlier, an increase of roughly 92 cents. Such increases can lift headline inflation quickly, even if core inflation is less affected because it excludes energy.

The spike in oil prices could put upward pressure on inflation, raising energy costs for consumers and businesses. Though energy prices are not typically included in "core" measures of inflation, they could trickle down to the goods and services that make up that core index. Economists at Wells Fargo described the combination of a weakening jobs picture and higher inflation as "the FOMC's worst nightmare."

With West Texas Intermediate (WTI) surpassing $102 a barrel and Brent crossing $114, economists at Bank of America Research calculated that if U.S. oil prices remain in the $80-$100 range, the risks to inflation far outweigh the risks to unemployment, making Fed rate hikes most plausible. But above that level, inflation risks start declining and unemployment threats rise due to demand destruction. "Negative wealth effects from a sustained equity selloff would exacerbate downside risks to labor and limit the upside to inflation," BofA noted.[1]

EY-Parthenon chief economist Gregory Daco told investors: "Given our higher headline and core PCE inflation forecast, we have revised our baseline to show only one 0.25-percentage-point rate cut in 2026, likely in December, but it is entirely plausible that the Fed won't deliver any rate cuts this year."[2] A few analysts even think the Fed could boost interest rates in 2026 to counter rising prices.

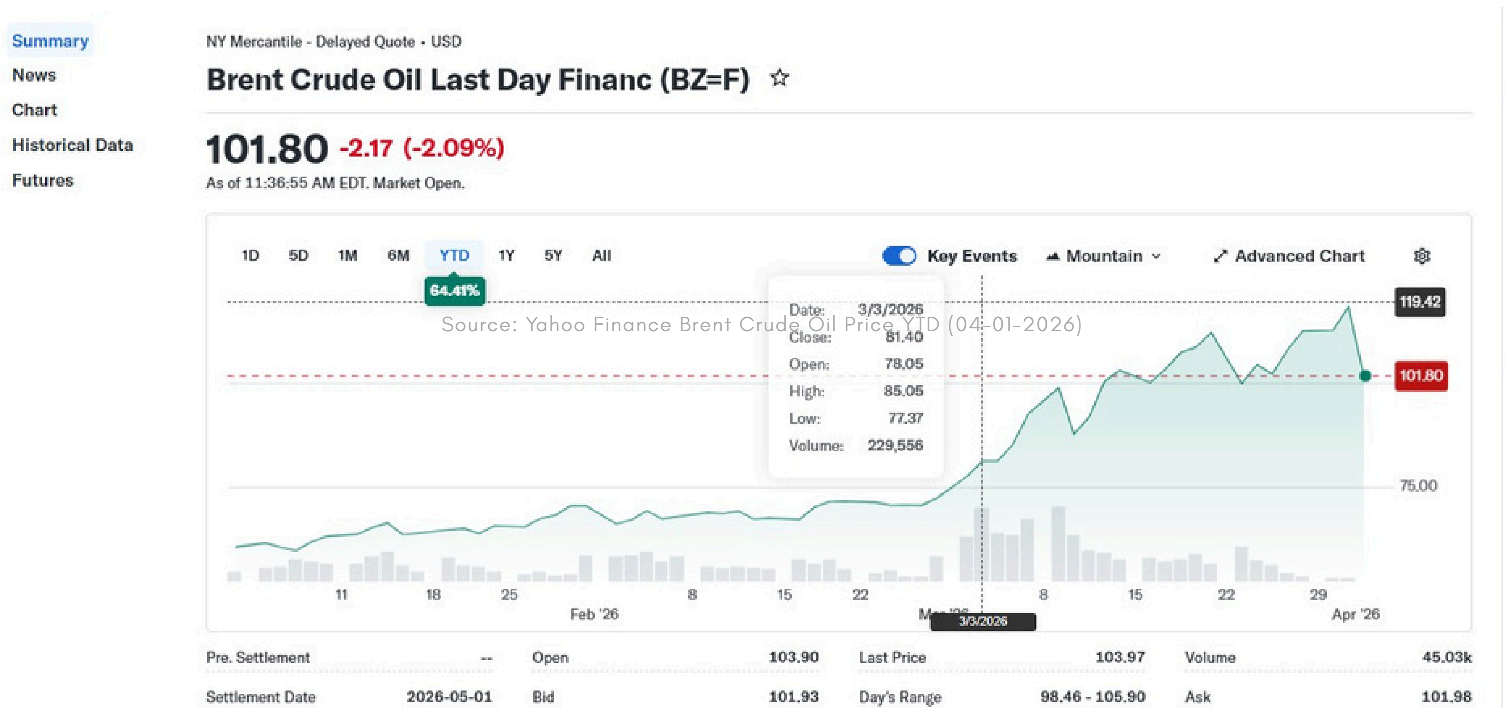
1. https://fortune.com/2026/03/30/oil-crisis-iran-war-high-inflation-recession-downturn-fed-rate-cuts/
2. https://www.cbsnews.com/news/federal-reserve-interest-rate-decision-iran-war/

Fixed Income Update - Q2 2026 (Cont'd)

Adding to the complexity, the Fed faces a leadership transition. Powell presided over what could be his second-to-last meeting as head of the central bank. His term is set to end in May, and Trump has tapped former Fed Governor Kevin Warsh as his successor. Uncertainty around that transition and political pressure on the Fed adds another variable for bond investors to monitor in the months ahead.

The silver lining: late March brought diplomatic signals that both parties may be willing to de-escalate. Oil prices remain volatile but have shown some sensitivity to resolution headlines. If the Strait of Hormuz reopens meaningfully before summer, inflation expectations could reset quickly and the door to one or two cuts in the second half of 2026 could reopen. All eyes will be in the middle east for the next several weeks as we continue to monitor the fluid situation.

Figure 3: Brent Crude Oil Price YTD (04-01-2026)



Source: Yahoo Finance Brent Crude Oil Price YTD (04-01-2026)

Happy Springtime to all,

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Financial Advisor, RJFS

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ORPHAN IRAs

BY JACOB WOOD

Do you have an orphan IRA?

If you've ever changed jobs, there is a good chance you have retirement money sitting in an account that has been all but forgotten. In the industry, we call these *orphan IRAs*. It typically begins when you leave a job and either roll your old 401(k) into an IRA at whatever firm was easiest at the time, or leave your 401(k) with your old employer and move forward with your career. A few years later, you do it again. Before long, you have two, three, maybe four retirement accounts scattered across different institutions - each with its own statement, its own fee schedule, and its own investment strategy that no longer reflects who you are today.

The hidden costs of scattered accounts

Annual maintenance fees on smaller, overlooked accounts can quietly erode balances over time. More importantly, orphan IRAs often sit in default or outdated investment options, not because you chose them, but because nobody has been watching. An IRA of any amount left in a conservative money market fund or high-risk growth fund, while you are looking to grow your assets or conservatively generate income, is a costly mistake when the investment strategy is misaligned with your overall goal as an investor. This issue is known as allocation drift. When your retirement savings are spread across multiple institutions, it becomes nearly impossible to see your true financial picture. You might think you're diversified, but you could be accidentally overexposed to the same sectors, or far more conservative (or aggressive) than your actual goals call for.

The case for consolidation

Bringing your accounts together under one roof isn't just about simplicity, although that's a genuine benefit. It's about having a retirement strategy that's coherent. When you can see all of your assets in one place, you can make smarter decisions about asset allocation, tax efficiency, and when to draw down which accounts in retirement. It also makes estate planning considerably cleaner for any assets you may leave behind.

It is also worth noting that the IRS requires you to take Required Minimum Distributions (RMDs) starting at age 73. Missing an RMD, even from an account you forgot you had, will trigger a penalty of up to 25% of the amount that should have been withdrawn. Tracking and completing RMDs year in and year out is much easier when there is only one figure to satisfy as opposed to multiple.

Retirement savings have a way of accumulating loose ends over the years, and orphan IRAs are one of the most common ones we see as advisors. The good news is they're also one of the easiest to fix. A quick review of what you have, where it lives, and whether it still aligns with your goals can make a meaningful difference in how confidently you head into retirement.

You've worked hard for every dollar in those accounts. They deserve the same attention as the rest of your financial life. As always, our advisors are here and happy to help with any questions you have whether you're ready to consolidate today or simply want to understand your options please don't hesitate to reach out.

Orphan IRAs (Con't)

Before you act
If you've changed jobs or are retiring, rolling over your retirement assets to an IRA can be an excellent solution. It is a non-taxable event when done properly, and gives you access to a wide range of investments and the convenience of having consolidated your savings in a single location. In addition, flexible beneficiary designations may allow for the continued tax-deferred investing of inherited IRA assets.

In addition to rolling over your 401(k) to an IRA, there are other options. Here is a brief look at all your options. For additional information and what is suitable for your particular situation, please consult us.

1. Leave money in your former employer's plan, if permitted.
Pro: May like the investments offered in the plan and may not have a fee for leaving it in the plan. Not a taxable event.

2. Roll over the assets to your new employer's plan, if one is available and it is permitted.
Pro: Keeping it all together and larger sum of money working for you, not a taxable event
Con: Not all employer plans accept rollovers.

3. Rollover to an IRA
Pro: Likely more investment options, not a taxable event, consolidating accounts and locations
Con: usually fee involved, potential termination fees

4. Cash out the account
Con: A taxable event, loss of investing potential. Costly for young individuals under 59 ½; there is a penalty of 10% in addition to income taxes.
Be sure to consider all of your available options and the applicable fees and features of each option before moving your retirement assets.

Wishing you a prosperous season,
Jacob Wood
Vice President, Buffalo Financial
Financial Advisor, RJFS

Trump Accounts

BY TYLER SACCO

Giving the Next Generation a Head Start on Retirement Savings

As part of the One Big Beautiful Bill Act signed into law on July 4, 2025, a new tax-advantaged savings vehicle called Trump Accounts was created under Internal Revenue Code Section 530A. These accounts function similarly to Traditional IRAs but are designed specifically for children under age 18, allowing families, relatives, friends, and employers to help build long-term wealth through tax-deferred growth.

A key advantage is that the child does not need earned income to make contributions. Instead, contributions can begin as early as birth, maximizing the power of compound growth over decades.

Eligibility and Contribution Rules

Trump Accounts may be established for any U.S. child with a valid Social Security number who has not reached age 18 by the end of the calendar year in which the election is made. Only one account is allowed per child.

- Annual Contribution Limit: Up to $5,000 per child (indexed for inflation after 2027). Individual contributions are made with after-tax dollars and do not count toward the contributor's regular IRA limits.
- Employer Contributions: Employers may contribute up to $2,500 per year (counting toward the $5,000 limit) on a pre-tax basis for employees or their dependents, without increasing the employee's taxable income.
- Government Pilot Contribution: Eligible U.S. citizen children born between January 1, 2025, and December 31, 2028, qualify for a one-time $1,000 deposit from the federal government, in addition to the annual limit.
- Availability: Elections can be made now, but contributions (beyond any government contribution) begin July 4, 2026.

Tax Treatment

Contributions made by individuals (such as parents or family members) are after-tax, meaning the original principal is not taxed again upon withdrawal. Only the earnings are subject to ordinary income tax. Contributions from other sources, including the government's $1,000 initial deposit or employer contributions, are generally made on a pre-tax basis and will be fully taxable (along with any associated earnings) when withdrawn.

When the child turns 18, the Trump Account automatically converts to a traditional IRA in the child's name. At that time, standard IRA distribution rules apply, including potential early withdrawal penalties before age 59½. It is important to maintain accurate records to track the different tax basis components (after-tax individual contributions versus taxable portions). Keeping this account separate from any other traditional IRAs can help simplify future tax reporting.

Trump Accounts (Cont'd)

Growth Potential

The true value lies in time and compounding. With disciplined contributions and historical market returns, these accounts can grow substantially. A child born in 2026 receiving the $1,000 government contribution plus maximum annual contributions could potentially reach significant balances by adulthood. Though all investments carry risk and past performance does not guarantee future results.

How to Open a Trump Account

Establishing an account is straightforward:

1. File IRS Form 4547 (Trump Account Election(s)) with your federal tax return, or
2. Submit the election online via the official portal at ***www.trumpaccounts.gov.***

We encourage families with young children or grandchildren to secure any available government contribution (if eligible) and begin planning. Once established, the account can be funded through approved financial institutions starting mid-2026. As of now, Raymond James unfortunately does not offer Trump Accounts. If this were to change in the future, we will be sure to inform you.

Trump Accounts offer a meaningful opportunity to foster financial responsibility and provide your children or grandchildren with a tax-advantaged foundation for the future. If you would like to discuss these accounts in greater detail, don't hesitate to reach out to us.

Go Bills!
Tyler Sacco
Vice President, Buffalo Financial
Registered Representative, RJFS

Please note changes in tax laws may occur at anytime and could have a substantial impact upon each person's situation. While we are familiar with the tax provisioins of these issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult your financial advisor about your individual situation.

The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete. It is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of the author and not necessarily of Raymond James.

Buffalo Financial's Newest Member

We are excited to announce the newest addition to our team here at Buffalo Financial!

Ruby Caroline Wood was born March 25, 2026, weighing a healthy 9 pounds 5 ounces.

Mom, Dad, and baby are all doing great!

Disclosures: The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market.

Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

Bond prices and yields are subject to change based upon market conditions and availability. If bonds are sold prior to maturity, you may receive more or less than your initial investment. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices rise.

529 plans come with fees and expenses, and there is a risk they may lose money or underperform. Most states offer their own 529 programs, which may provide benefits exclusively for their residents. Please consider whether the state plan offers any tax or other benefits. Tax implications can vary significantly from state to state.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

While we are familiar with the tax provisions of the issues presented herein, as Financial Advisors of RJFS, we are not qualified to render advice on tax or legal matters. You should discuss tax or legal matters with the appropriate professional.

The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. Any opinions are those of the authors and not necessarily those of Raymond James.

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