

VOLUME 15
ISSUE 6

Fall 2026 **Quarterly Investment Newsletter**



As I See It

Markets have always had ups and downs, but there are times when the headlines point more to downs while stocks deliver more ups. This seems to be one of those times as stocks maintain strong 2026 returns – the Nasdaq just set a fresh all-time high this week — even as the list of investor concerns is long. The so-called “wall of worry” that stocks have been climbing includes geopolitical conflict, rising interest rates, and concerns about artificial intelligence (AI). Any one of these issues could spark volatility, though they haven’t recently. What is it about this backdrop that is helping support stocks? Should we expect it to last?

To answer that, let’s start with the positives. Corporate fundamentals remain supportive, with S&P 500 earnings still growing rapidly — potentially approaching 40% in the third quarter once all the numbers come in. While cash flows for the big tech companies building data centers have been deployed, the broader cash flow outlook remains healthy.

The economy has also shown resilience, helped by strong household balance sheets and low pandemic-era fixed rate mortgages that are reducing consumer sensitivity to higher rates. In addition, the AI buildout is creating opportunities beyond the builders of the technology — known as hyperscalers — and supporting demand for semiconductors, memory, and infrastructure equipment.

There are real risks to watch, of course. There always are. For markets, the biggest risk right now might be rising interest rates. Higher Treasury yields raise borrowing costs and can pressure equity valuations, increasing the odds of short-term pullbacks and limiting upside potential. High oil prices, Federal Reserve rate hikes, solid economic growth, U.S. and European budget pressures, and corporate debt to fund the AI buildout are creating upward pressure on rates that may not abate soon. But before you get the urge to sell stocks, keep in mind 5% Treasury yields were normal before the Global Financial Crisis, before quantitative easing became a household term. The 10-year Treasury yield spent much of the late 1990s near 6%.

As I See It Continued on Page 2

David E. Purdy
Founding Partner

david.purdy@lplfinancial.com

Chad P. Olson
Partner

chad.olson@lplfinancial.com

Ali Kari
Client Services Manager

ali.kari@lplfinancial.com

Lesley Mather
Client Services Associate

lesley.mather@lplfinancial.com

Address: 20 Lake Street North, Suite 310, Forest Lake, MN 55025

Phone: 651-464-2664 | Website: wealthmanagementmidwest.com

Securities and Advisory Services Offered Through LPL Financial, a Registered Investment Advisor Member FINRA/SIPC

<http://www.lpl.com/crs>

Other risks to consider include the need for companies making significant AI capital commitments to demonstrate tangible productivity and profit gains, while energy disruptions in the Middle East could keep inflation elevated and weigh on confidence. And while markets tend to handle political gridlock well, election-related uncertainty could spark bouts of volatility.

From a portfolio management perspective, we continue to recommend investors emphasize diversification, balancing AI beneficiaries, attractive income opportunities to hedge against macro risks. There are genuine uncertainties, but also a solid foundation in corporate profitability and steady economic growth that points to staying the course.

As always, please reach out to me with questions. Thank you for your continued trust.

Sincerely,

DEP

David E. Purdy

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth may not develop as predicted and are subject to change. References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results.

LPL Financial does not offer access to or purchase of initial public offerings (IPOs). This material is intended for informational and educational purposes only and does not constitute investment research, a research report, or a recommendation regarding any specific security or issuer. Any company names noted herein are for educational purposes only and not an indication of trading intent or a solicitation of their products or services. Any securities or company names discussed in this material for illustrative purposes should not be construed as investment advice or recommendations.

All data is provided as of October 7, 2026. All index data from FactSet. The Standard & Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The NASDAQ Composite Index measures all NASDAQ domestic and non-U.S. based common stocks listed on The NASDAQ Stock Market. The market value, the last sale price multiplied by total shares outstanding, is calculated throughout the trading day, and is related to the total value of the Index.

The fast price swings in commodities will result in significant volatility in an investor's holdings. Commodities include increased risks, such as political, economic, and currency instability, and may not be suitable for all investors.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Past performance does not guarantee future results. Asset allocation does not ensure a profit or protect against a loss. This research material was prepared by LPL Financial, LLC. Not Insured by FDIC/NCUA or Any Other Government Agency Not Bank/Credit Union Guaranteed

Not Bank/Credit Union Deposits or Obligations May Lose Value



Ali & Lesley Attend LPL Focus 2026 Conference

In early August, Ali and Lesley headed to San Diego for LPL Focus, combining professional development with unforgettable experiences. As a seasoned attendee, Ali returned for her fourth year, while Lesley enjoyed the conference for the very first time. From engaging educational sessions and meaningful networking opportunities to inspiring discussions at the Women's Seminar, the conference delivered tremendous value. Outside of the event, they enjoyed the sights of San Diego and even had the chance to watch Carrie Underwood perform from just a few rows from the stage. It's rewarding to invest in experiences like LPL Focus, and we're thrilled that Ali and Lesley had the opportunity to attend such an impactful and worthwhile conference.

Complimentary Medicare Concierge Service!



Are you approaching age 65 and have questions about applying for Medicare? Would you like to learn exactly how Medicare works and what the current plan options are? Are you enrolled in Medicare and really don't understand it? We have you covered with our Medicare concierge service! There is no cost for this, and we don't offer Medicare insurance supplements or product sales of any kind. This is truly a value-added convenience for being a client of ours. Don't lose sleep over anything having to do with Medicare, contact Ali today and she will put you in touch with the services best able to answer your questions about this free service (651)-464-2664.

The 6 Value Propositions of Wealth Management Midwest

1. **Organization:** We create order to your Financial Life. We strive to make your Financial Situation more straightforward, rather than more complicated.
2. **Accountability:** We guide you on your Financial Commitments. We encourage you to set goals and dreams, and we will provide a framework of how to pursue them.
3. **Transparency:** We disclose our resourceful and credible insight. We are diligent with our decisions, and we strive to provide you with options that best aligns with your situation.
4. **Proactivity:** We plan and prepare for your future. We assess potential life changes and challenges in your future, we create an action plan, and then we activate it when needed.
5. **Education:** We obtain valuable knowledge for your position. We provide credible information that strive to add value to your financial situation and goals you have.
6. **Partnership:** We build a relationship with you to better serve you. We strive to create opportunities for you to live your best life. We not only value you, but we value your loved ones, your goals, and your achievements.

***Need something
Notarized?
Don't fret!***

**Page
3**



***Both Ali and Lesley are Notaries!
This complimentary service is
another way we add
value for our clients!***

Quote Of The Quarter

***"If you see
someone without
a smile today,
give 'em yours."
– Dolly Parton***



WM
WEALTH MANAGEMENT
MIDWEST
**CONGRATULATIONS
TO OUR TEAM!**
DAVE PURDY, 2026 ADVISORHUB ADVISORS TO WATCH

**AdvisorHub
ADVISORS
TO WATCH
UNDER \$1B
2026**

AdvisorHub issued the AdvisorHub 250 Advisor's to Watch under \$1B on 6/12/25 based on the following eligibility requirements and data for 12/31/23 – 12/31/24: 7+ years experience, \$150+ mil in assets under management, 2+ years at current firm, regulatory history, scale, growth and professionalism. A total of 1984 applications were received and included team member/self-nominations with 700 award recipients being recognized among several sub-categories: RIAs (fee-only), Over \$1bil, Under \$1bil, Next Gen, Women, Solo, and Advisors to Watch. No fee was paid to participate or promote the award. This recognition is not an endorsement nor is it based on or indicative of any one client's experience with the financial advisor, past investment performance or a guarantee of future results.

Wealth Management Midwest Proud Sponsor Of Local Events

Forest Lake Area Chamber of Commerce Annual Chamber Golf Event

Wealth Management Midwest was proud to be the Golfer Gift Sponsor for the Forest Lake Area Chamber's 39th Annual Golf Event.

Ali was handing out mini golf bag coolers to start a fantastic day of golf, networking, and community engagement. We're honored to support one of the Chamber's most anticipated events of the year and to be able to connect with fellow golfers and local business leaders.



Forest Lake Area Chamber of Commerce Lake Fest Street Dance



What a fantastic celebration of our Forest Lake community! We were proud to be a presenting sponsor for an evening filled with great music from Xpedition Band, good food from Minnesota Frost and Flame BBQ and Mallards, and even better company. Thank you to the Forest Lake Area Chamber for organizing such a successful event!

FLAAA Fenway Fields Banner

Banner at Fenway Fields - supporting The Forest Lake Area Athletic Association (FLAAA) a nonprofit organization.



AUTUMN TRIVIA

1. What is the first day of fall called?
2. How long does autumn last in the Northern hemisphere?
3. What is a harvest moon?
4. What are the 3 Zodiac signs of fall?
5. What weed pollen causes the most common fall allergies?
6. T/F: On autumnal equinox the number of hours of daylight and darkness are equal.
7. In autumn do you turn your clocks ahead or back?
8. During which month does summer end and autumn begin?
9. Why do the leaves change colour in autumn?
10. Although some varieties are available year round, what fruit is freshest in the fall?

ANSWERS: (1) autumnal equinox (2) mid-Sept to mid-December (3) the full moon which occurs closest to the autumnal equinox (4) Libra; Scorpio; and Sagittarius (5) ragweed (6) True (7) Back (8) September (9) As the leaves lose chlorophyll, their other pigments are exposed. (10) Apples

Lessons From Lost Lake Farm

When I think back to growing up, some of my fondest memories take me back to Lost Lake Farm, our 520-acre beef cattle farm near Luck, Wisconsin. My two brothers and I were fortunate to grow up in a place where hard work wasn't something you talked about—it was simply part of everyday life. There really wasn't a day off from the farm. Cattle needed to be fed, fences needed to be fixed, hay needed to be put up, machinery needed attention and there was always another job waiting. We worked every day, and while we certainly didn't appreciate every job at the time, I look back now and realize how fortunate we were. The farm taught me the value of hard work. We learned that when something needed to get done, you rolled up your sleeves and did it. There were no shortcuts and no excuses. We also learned that some of the most worthwhile things in life require patience, persistence and showing up day after day.



Growing up with two brothers, Eric, three years younger than me, and Chip, three years older than me, taught us another important lesson: we were better when we worked together. There were plenty of chores that were easier because we had one another. We learned to divide up the work, help each other and, of course, occasionally disagree. But at the end of the day, we were a team. I truly believe the great relationship I have with my brothers today is, in no small part, because of those years together on the farm. We shared so much—early mornings, long days, hard work, laughter, frustrations and countless memories. I remember one time while fencing my older

brother turned his watch back an hour without telling me or my younger brother so we would get the job done before lunch. We learned how to depend on each other, and that bond stayed with us long after we left the farm. There is something special about growing up alongside people who were there for so many of the same moments that shaped you. My brothers aren't just family; they are two of the people who know where I came from and helped make me who I am.

Those lessons have also stayed with me throughout my life and have been especially valuable in my career. Building a business, serving clients and working with a team all require many of the same qualities I learned on that farm—showing up, doing the work, keeping your commitments and understanding that success is rarely achieved alone. But perhaps the greatest gift Lost Lake Farm gave me was an appreciation for responsibility, perseverance and gratitude. You took care of the cattle, the land and the equipment because they depended on you. You finished what you started, even when you were tired or the weather didn't cooperate. I truly loved growing up on that farm. At the time, I simply thought it was our life. Today, I recognize what a remarkable gift it was. Looking back, I realize our farm was much more than a 520-acre farm near Luck, Wisconsin. It was our classroom, our playground and the place where three brothers learned many of life's most important lessons. It taught us to work hard, work together, keep our word, appreciate what we had and never be afraid to roll up our sleeves and get the job done. And perhaps most importantly, it gave my brothers and me a bond that I cherish to this day. For all of that, I will always be grateful.



Food for thought from the desk of Chad Olson:

A New School Year—and a Good Time for a Financial Checkup

By the time you're reading this, the leaves are beginning to change, the days are getting shorter and the new school year is well underway. In our family, Brielle has started high school and Aria is settling into middle school. It's amazing how quickly those milestones arrive. The transition from summer to fall always reminds me that life moves in seasons. Just as our kids move from one grade to the next, our financial lives are constantly changing as well. Fall can be a great time to take a step back, meet with us, and make sure your financial plan is keeping pace with those changes.

First, take a look at your financial goals. Are you still on track for retirement? Have your income, expenses or priorities changed? Maybe you're approaching retirement, helping a child with college, or simply trying to build more confidence in your long-term plan. Even small adjustments today can make a meaningful difference over time.

Next, review your retirement savings. Fall is a good time to look at your 401(k), IRA and other retirement accounts and make sure your contributions and investments still make sense. If your income has changed, you received a raise, or retirement is getting closer, it may be time to revisit your strategy.

Don't forget about the things that protect your financial plan. Life insurance, disability coverage, beneficiary designations and estate-planning documents are easy to put off. But just as our children grow and circumstances change, our financial plans need to evolve too. A quick review can help ensure everything still reflects your current wishes.

And for those of us with children, college planning deserves attention as well. With Brielle now in high school, college suddenly feels a lot closer than it did just a few years ago. That's a good reminder that education funding shouldn't be left until senior year. Reviewing 529 plans, savings strategies and how college fits into the overall financial plan can help take some of the stress out of those future decisions. As parents, we spend a lot of time teaching our kids to prepare, save and make responsible decisions. Those same lessons apply to our finances.

So, as we settle into the routines of fall, perhaps it's a good time to schedule a time to get together and give your financial plan a little attention too. New season. New goals. Fresh perspective. Here's to a great school year for Brielle, Aria and all the students who are settling into their new routines—and to all of us taking a little time this fall to make sure our financial plans are prepared for whatever comes next.

Wealth Management Midwest: Mission & Vision

Mission

To inspire our clients to make sound financial choices, avoid costly mistakes, and live their best financial life.

Vision

Our industry needs leadership to move forward and be reshaped into a valued and supportive role in our clients' lives. We will help lead this change by committing to always do what we believe is in our clients' best interest. Our clients must have faith that our advice is drawn from our knowledge and desire to help them work towards their unique goals.

Personal Notes

Dave Purdy

In July, we enjoyed an RV stay in Spearfish, SD enjoying the Black Hills. We go out every year and find that every time we are on our way home, we talk about all the fun we had and look forward to the next year. This year we did a couple things we haven't done before; we attended Deadwood's 76 Rodeo which was a hoot, especially the bull and bronco riding. We also went on a "Buffalo Watch" that was amazing to get so close while staying in the SUV. In September, we visited Switzerland and enjoyed the Swiss Alps via a train tour. Truly amazing, the people were friendly and the scenery was breathtaking. We will definitely be going back! Have a great fall!



Ali Kari

What a busy summer! Some of the highlights included spending a day at the Back to the '50s car show, attending the Isanti County Rodeo, and eating way too much food at the Minnesota State Fair. I was also happy to attend a work conference in San Diego with Lesley this year. We spent four nonstop days attending seminars, networking, and enjoying a little of the beautiful city. I was lucky enough to attend a very entertaining Banana Ball game at Target Field. Most importantly, I was proud to be a bridesmaid at my brother's wedding. It was a beautiful day, and I wish them both the happiest start to their marriage.



Lesley Mather

In July, we decided that our family needed some furry pets, so we adopted a pair of guinea pigs, Clifford and Norman. They're cute little animals and have been wonderful companions for the kids!

We also enjoyed some memorable summer adventures, including spending the Fourth of July weekend with friends and taking a fun cabin getaway with family on Lake Mille Lacs. It was great to unplug, enjoy the outdoors, and make lasting memories. Between August and September, we celebrated Kyle's 8th birthday and Kevin's 11th birthday, and they started 2nd and 5th grade. It sure is a challenge to go back to school after a nice summer break! Overall, it was a fun summer filled with family time and new experiences and now we're looking forward to fall adventures!



Chad Olson

I hope everyone enjoyed summer! It seemed to go by too fast this year! Our days were filled with enjoying warm weather and spending time together as a family. Aria (11) and Brielle (14) went to camp up north again this summer, so Ashley and I spent the week up near Nisswa on Gull Lake. My brother Chris and his wife live in Alabama, but have a lot of family in Minnesota, so they come to visit every August. We were lucky to have a terrific day playing in the pool and eating great food with Chris and his wife, along with one of their grandkids. Aria started middle school this year, and Brielle started high school! Where does the time go?? Enjoy fall!





WEALTH MANAGEMENT
M I D W E S T

Address: 20 Lake Street North, Suite 310

Forest Lake, MN 55025

Phone: 651-464-2664

Website: wealthmanagementmidwest.com



FOLLOW US ON SOCIAL MEDIA



1988-2026



David E. Purdy

Founding Partner

david.purdy@lplfinancial.com



Chad P. Olson

Partner

chad.olson@lplfinancial.com

Ali Kari

Client Services Manager

ali.kari@lplfinancial.com



Lesley Mather

Client Services Associate

lesley.mather@lplfinancial.com



11/27 © 2018 Maria Scrivan Dist. by Tribune Content Agency, LLC.