VOLUME 15
ISSUE 2

Fall 2025 Quarterly Investment Newsletter

As I See It

As we close out the third quarter of the year, I want to take a moment to share some thoughts about the stock market and the economy. There's plenty of noise out there, but when you step back and look at the bigger picture, the news has been encouraging.

According to Morningstar.com, the U.S. economy continues to show steady growth. Job numbers have held up, consumer spending remains healthy, and businesses are still investing in the future. While interest rates remain higher than what we were used to in years past, the economy has proven resilient. Families are still buying homes, companies are expanding, and new ideas and technologies keep driving us forward.

The stock market, as always, has had its ups and downs, but overall, it delivered another positive quarter. Many of the large, familiar companies we all know—especially in technology, health care, and consumer goods—have performed well. Even more encouraging, we are beginning to see strength in other sectors that had been quieter earlier in the year. That broadening of gains is a healthy sign for long-term investors.

Of course, headlines often focus on uncertainty—whether it's politics, global events, or speculation about what the Federal Reserve will do next. But history reminds us that markets have weathered countless challenges before, and patience has always rewarded those who stay the course.

This is why our investment approach doesn't change with every new headline. Chad and I build plans with balance and discipline, knowing that steady progress over time is what truly grows wealth. Think of it like tending a garden: you don't dig up the seeds every week to see if they're growing—you water, you nurture, and you give them time.

As I See It Continued on Page 2

David E. Purdy	Chad P. Olson	Ali Kari	Lesley Kirchoff
Founding Partner	*Partner*	*Client Services Manager*	*Client Services Associate*
david.purdy@lplfinancial.com	chad.olson@lplfinancial.com	ali.kari@lplfinancial.com	lesley.kirchoff@lplfinancial.com

Address: 20 Lake Street North, Suite 310, Forest Lake, MN 55025
Phone: 651-464-2664 | Website: wealthmanagementmidwest.com

As I See It-Continued From Page 1

Looking ahead, we remain optimistic. The American economy continues to show remarkable strength, and the companies you own are, at their core, about people working hard, solving problems, and creating value. That's a story worth believing in.

Thank you for your continued trust and support. I am grateful for our relationship. Let's stay healthy and positive, and please contact me if you have any questions.

Sincerely,

DEP

David E. Purdy

Please take note: Our emails have changed; however, our old emails will work until February 2026.

Please update our emails to:

Dave: david.purdy@lplfinancial.com

Chad: chad.olson@lplfinancial.com

Ali: ali.kari@lplfinancial.com

Lesley: lesley.kirchoff@lplfinancial.com

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

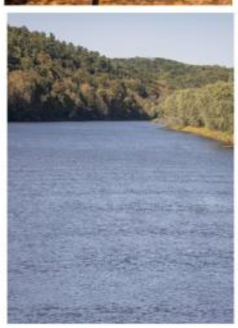
Our industry needs leadership to move forward and be reshaped into a valued and supportive role in our clients' lives. We will help lead this change by committing to always do what we believe is in our clients' best interest. Our clients must have faith that our advice is drawn from our knowledge and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

Need something Notarized? Don't fret. Both Ali and Lesley are Notaries!

This complimentary service is another way we add value for our clients!

Thank you to everyone who attended our Fall Client Event at the historic Osceola Railway. The turnout was huge and the weather was absolutely perfect for an afternoon train ride.

Special thank you to Alison Vruno for taking such beautiful pictures.



Office News From Lesley and Ali

Need to Sign? Try Fast, Secure, and Easy eSignature!

While traditional pen-and-paper signatures still work, AdobeSign eSignature offers a faster and more convenient way to authorize your LPL forms. When preparing documents, we can securely email them to you—allowing you to verify, authorize, and submit everything with just a few clicks. EASY! EASY! EASY!

We'll always ask your preferred method for signing, but if you ever run into any issues, feel free to give us a call. We're happy to walk through it with you!

Please note: Not all LPL forms are eligible for eSignature. We'll let you know when it's an option.

Thanks for Your Patience

We know waiting isn't always easy, and we want to thank you for your patience as we process your requests ♥ Certain tasks like account updates, fund transfers, beneficiary changes and more – these updates sound simple but typically take a little bit of time to get processed once they are submitted. Rest assured we are monitoring each task diligently until completed accurately. If you ever have questions or need a status update, we're just a message away.

Fun News: After nearly 25 years we have replaced/updated our WMM sign that is in front of our Town Square office. According to MnDOT there are approximately 20,000 cars a day that pass by our office.

From the desk of Dave Purdy:

An Interesting Perspective

F. Scott Fitzgerald famously said that "The test of a first-rate intelligence is the ability to hold two opposed ideas in mind at the same time and still retain the ability to function". As I reflect on the challenges of today's investment landscape, I find this insight especially relevant to Chad and my work as a wealth advisors. Consider:

In the last roughly half century, the broad equity market in the United States---beset by seemingly existential crises—effectively halved on three separate occasions.

In 1973-74, the S&P 500 Index declined 48.2%, driven down by stagflation, the prolonged agony of Watergate, war in the Middle East, and the first great oil shock, which saw oil prices quadruple in five months. At the time, it was by far the deepest bear market in stocks since the 1930s.

Then in 2000-02, the Index went down 49.1%, primarily due to the implosion of the dot-com bubble, which was by any measure the greatest speculative mania of all time. (Nasdaq, the epicenter of the madness, declined 80%.)

In 2007-09 came The Big One, with the index down 56.8% in a Global Financial Crisis. At one point in the fall of 2008, the entire world's credit function seized up. This genuine apocalypse was precipitated by a total collapse in the market for, of all things, mortgages on the American single family home.

Surely these catastrophes would be sufficient to make the point, but one must not neglect to cite two utterly panic-stricken crashes –each taking the Index down by a third—caused by 1987's Black Monday and the onset of the COVID pandemic in 2020.

Yet, $100,000 invested in the S&P 500 on January 11, 1973---the market top that ushered in the first of these epic disasters—had by year-end 2024 compounded to more than $20 million. As Josh Brown, the Wall Street guru said in the fall of that year, "Every decision to sell over the last fifty years has been a bad decision."

Special note: Past Performance is no guarantee of future results..

Source: Nick Murray 2025

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.

Food for thought from the desk of Chad Olson:

The Harvest Principle

Growing up, my grandparents lived on a farm in Taylors Falls, MN and my brother and I would help out regularly. Every year about this time, I am reminded that fall is a season of harvest. Across the country, farmers gather the crops they planted months earlier, reaping the results of their hard work and patience. It's a process that reminds me of an important truth: you can't harvest what you didn't plant, and you can't rush the seasons. Financial planning follows this same principle.

When a farmer places seeds in the ground in the spring, there is no guarantee of perfect weather, ideal rain, or the absence of pests. But they plant anyway, trusting the process, making adjustments as needed, and patiently waiting for growth. Similarly, when you put money into savings, retirement accounts, or investments, there are no guarantees about what the markets will do in the short term. Yet the act of planting—saving consistently and making wise choices—sets you up for a future harvest.

Perhaps most importantly, the harvest takes time. No farmer would dig up corn seeds two weeks after planting, frustrated they haven't produced corn yet. But too often, investors lose patience when results aren't immediate. Successful financial planning, like farming, requires trust in the process and the discipline to give your "seeds" time to grow.

This fall, as you see farmers bringing in their crops or enjoy seasonal traditions like pumpkin patches and apple orchards, take a moment to reflect on your own financial "harvest." Are you planting consistently? And most importantly, are you giving your plan the time it needs to bear fruit?

The harvest principle reminds me: what you plant today, with patience and care, becomes the abundance you enjoy tomorrow. Please contact our office and schedule a meeting if you would like to visit about creating or updating your financial plan.

Quote of the Quarter

"Just as every fall season has its harvest, every financial plan has its payoff. Patience is the soil where wealth grows."

~~Unknown

Complimentary Medicare Concierge Service!

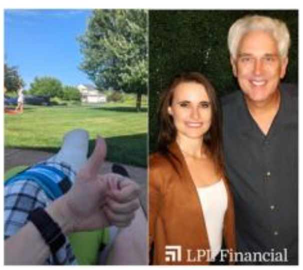
Are you approaching age 65 and have questions about applying for Medicare? Would you like to learn exactly how Medicare works and what the current plan options are? Are you enrolled in Medicare and really don't understand it? We have you covered with our Medicare concierge service! There is no cost for 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.

Personal Notes

Dave Purdy

We have had a fabulous summer! We attended my uncle's end of life celebration in Evergreen, Colorado in July. It was sad to see him go, but he lived a great life. Evergreen is absolutely gorgeous. In August, Lori, myself, and Ali attended the LPL Investment conference in San Diego. This was a big investment conference and at the same time, we were able to spend time with my brother Chip and his partner Deb, who live in San Diego. As always, the food, accommodations and weather made for an excellent time. In September, I took a motorcycle trip with my brother Eric to Door County, WI. It was a blast! There is a lot of history in Sturgeon Bay, especially having to do with shipbuilding during WWII, producing numerous military vessels, including tankers and landing craft. Lori has been doing fantastic in dog agility with Tidbit, our Manchester terrier. She has been training him for over a year, and he is doing great! Lori also had a full weekend of Fast Cat with both our terriers. Fast Cat is like a drag race for dogs. Tidbit, clocked in at close to 25 MPH! For a smaller dog, that is moving and even though Gnatt is almost 14 years old he put in respectable times for all his races. Have a great fall.

Ali Kari



From Crutches to California! This summer was definitely an interesting one. At the end of June, I made the decision to finally have surgery on my ankle after dealing with persistent pain for far too long. Over the past three months, I've gone from a knee scooter to crutches, then to a boot, physical therapy, a brace—and now, I'm almost back to normal. At the tail end of my recovery, I had the opportunity to travel to California with Dave to attend an LPL conference. I'm incredibly grateful to be surrounded by such supportive family, friends, a wonderful relationship, and understanding coworkers. Everyone was so helpful and patient, and I truly appreciated every bit of it. Now, I'm ready for fall weather and a healthy, strong finish to the year!

Lesley Kirchoff

Fall is here, and I have to admit—it's one of my favorite times of year. There's something about the cooler air, the changing leaves, and the early sunsets that always makes me pause and reflect. It reminds me of family traditions, like raking leaves at the house I grew up in, visiting apple orchards, pumpkin patches, and of course Halloween & Thanksgiving. This is also a great time to look back at the summer months. The time seems to fly by, but each week included special moments that added up to a fantastic summer! I feel grateful that my kids had an incredible summer spending days with family, experiencing countless little wonders and making memories. I'm looking forward to the opportunities this season holds. Whether it's tackling new projects or simply enjoying a quiet moment outdoors while watching the leaves fall. I hope this fall brings you moments of joy, clarity, and connection.

Here is a photo of me with my dad and sisters.

Chad Olson

I hope everyone enjoyed summer! It seemed to pass so quickly this year! We had a busy summer with Brielle and Aria going to camp for a week and spending time with their friends. Ashley and I stayed up at Grand View Lodge while the kids were at camp, so we were able to enjoy some time together. My brother, Chris, and his family came up to Minnesota from Alabama in August and we were fortunate to have nice weather and spend time in the pool. Brielle and Aria started school at the end of August and so far are enjoying the beginning of their 8th Grade and 5th Grade classes. During the State Fair, Ashley and I took the girls to their first music concert. We saw the country band "Old Dominion" at the Grandstand. It was fun, but I think both kids were surprised by how loud the concert was! Here is a picture of my family attending our client event in late September.

WEALTH MANAGEMENT MIDWEST

Address: 20 Lake Street North, Suite 310
Forest Lake, MN 55025
Phone: 651-464-2664
Website: wealthmanagementmidwest.com

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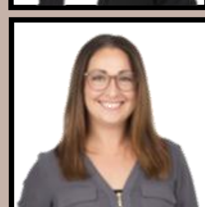
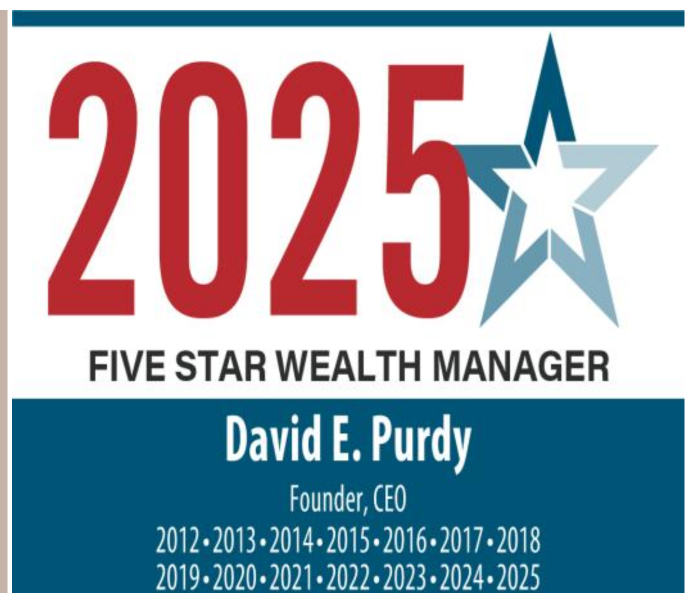
David E. Purdy
Founding Partner
david.purdy@lplfinancial.com

Chad P. Olson
Partner
chad.olson@lplfinancial.com

Ali Kari
Client Services Manager
ali.kari@lplfinancial.com



Lesley Kirchoff
Client Services Associate
lesley.kirchoff@lplfinancial.com



Award based on 10 objective criteria associated with providing quality services to clients such as credentials, experience, and assets under management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of 2012/2013/2014/2015/2016/2017/2018/2019/2020/2021/2022/2023/2024/2025 Five Star Wealth Managers.