

## A TRIP TO THE BAHAMAS...

*By Joseph Brown, Financial Advisor*

My wife Karia and I recently had the opportunity to travel to the Bahamas for a trip hosted by Commonwealth. In the midst of a Wisconsin winter, you can imagine our excitement to get away from the cold, to experience something new, and, with four busy kids at home, take a short kid free trip! Nassau Island I might add is not a bad setting for a few business meetings!

As great as the sunshine and ocean views were, the real value on this trip was much more than that. One of the things I most appreciated about this trip was the opportunity to shake hands with and talk with the Commonwealth Senior Leadership team. Additionally, after spending time with other advisors from around the country, it became apparent independent advisors tend to share a similar mindset. During one Q&A session with the Commonwealth leadership team, another advisor reminded the team of the significant impact big changes (such as Commonwealth's conversion to LPL) has on YOU (the client)! It was reassuring to hear the level of awareness and commitment around making the LPL transition as smooth as possible.

I was fascinated by learning more about how other practices operate and their approach to serving clients, structuring their businesses, and long term planning. For example, one advisor I met only serves 100 client families (6 of his top 10 are NHL players), some

practices are looking for ways to scale growth, while another advisor I spoke with was very concerned about his succession plan as he had not hired his replacement and wanted to ensure his clients remain well cared for after he leaves the practice.

While there were plenty of shared similarities and common values, the conversations reinforced what makes RSF different: our "flat fee" retainer (as opposed to percentage of assets) and our low cost investment management that helps make us, us.

### Conference Take Aways:

- Mid-November is when noticeable changes will occur.
- Commonwealth is excited to continue operating and serving our office much like they have for the last 10 years, with the benefit of LPL's scale and capacity.
- LPL's investment in technology will be apparent early.
- New advanced features around goal planning, risk analysis, and client self service.
- LPL's utilization of AI to ensure more efficient processes (from back-office actions like account transfers to better/faster client service).
- A recurring theme of preparation and adaptability stuck with me.

### 2026 Index Returns (Year-to-Date)

#### Major Stock Indices (As of 03/31/2026)

S&P 500	-4.33%
Dow Jones Industrial	-3.19%
Nasdaq	-6.96%
MSCI World ex USA	-1.98%

#### Major Bond Indices (As of 03/31/2026)

U.S. Aggregate Bond Index	-0.05%
U.S. High Yield Bond Index	-0.50%
U.S. Government—Long	-0.40%
Consumer Price Index	+0.82%



## ...AND AN UNEXPECTED LESSON ON THE WAY HOME

by Joseph Brown, Financial Advisor

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Speaking of preparation and adaptability, this brings me to our trip home.

As Karia and I prepared to fly home, we knew we were in for a LONG day of travel (expected arrival was 8 pm in Milwaukee, which means another 3 hours of driving home). Our initial flight out of the Bahamas went as planned, delivering us to Detroit International Airport with ample time to get to our next terminal and grab a snack before flying home. About an hour before our scheduled departure, we learned that our flight had been canceled.

After calling airline customer service and getting nowhere, my wife seeing me in a bit of a panic, said "Call Terry." Terry jumped into action, first by calming our nerves, as we were facing an overnight stay in the airport with no real plan to get home, and then helping us book a new flight. This new flight meant taking a shuttle across the airport and having to go through security all over again in under an hour!

Days after getting back, I told Kaleb he would have been impressed, I took up running during our trip! I was running through the airport so fast I was having flashbacks to high school. You wouldn't think it now, but I was pretty fast back then! This time it wasn't my speed, rather the aide of the escalator walkways in the airport.

Eventually, we made it home by way of Chicago and we pulled into the driveway around 2:30 am. It was exhausting. It was chaotic. And in the moment, it felt incredibly stressful. Travel rarely goes exactly as planned. Flights get

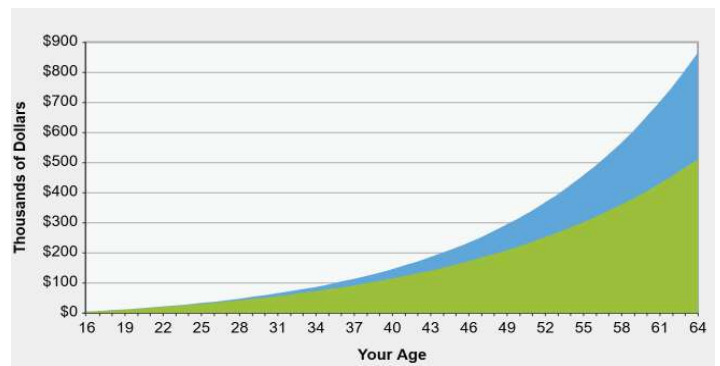
delayed. Weather rolls in. Connections change. Unexpected things happen all the time. It's nice when you have someone in your corner to calm you down and important to have flexibility and long-term focus in mind to adjust when things happen.

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On another note, last year our oldest, Peyton, got his first job! This year, he's learning about the things that come with having a job, specifically taxes and retirement saving.

As a 16-year-old, I doubt retirement is close to being on his radar. However, having earned \$2,000 in 2025 Peyton was eligible to make his first ever Roth IRA contribution—which he did!

We talk about time in the market and compounding interest as significant drivers of long-term success. As you see below, if Peyton elects to make \$2,000 annual contributions each year until age 65, he could accumulate \$866,118 in Roth savings!





## WHAT RISING OIL PRICES COULD MEAN FOR INVESTORS

by Terry Sebranek, Financial Advisor

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Recent military action in the Middle East has understandably raised questions for you and other investors. When geopolitical tensions increase, markets often react quickly. While the headlines can feel unsettling, it's important to remember that global events like these are not new. Financial markets have navigated many geopolitical conflicts over the years, and long-term investors have historically been rewarded for staying focused on their plans rather than reacting to short-term uncertainty.

The key question for investors is not simply whether conflict exists, but how it affects the broader economic forces that drive market factors like job growth, inflation, economic expansion, and corporate earnings.

Some geopolitical events have little lasting impact on markets. For example, earlier military action in Venezuela had a minimal economic effect because it was brief and did not significantly disrupt global markets. In contrast, Russia's invasion of Ukraine in 2022 disrupted global supplies of energy and agricultural goods, contributing to a surge in inflation. By June of 2022, inflation in the U.S. had reached about 9 percent year over year.

Today, the primary concern revolves around energy prices. Oil prices have risen sharply amid worries about potential supply disruptions in the Middle East, one of the world's most important oil-producing regions. A particular point of concern is the Strait of Hormuz, a major global shipping route that carries roughly 20 percent of the world's oil. Any disruption there can quickly influence global energy markets.

As a result, Americans have begun to see higher gasoline prices. Rising energy costs can contribute to higher inflation, which in turn can influence interest rate policy and overall economic growth.

Even so, it's important to keep the broader economic picture in mind. Consumer spending remains solid, businesses continue to invest, and several policy initiatives could support economic activity. While rising energy prices may create some near-term uncertainty, the U.S. economy today is in a far stronger position than it was during past energy shocks.

Another key difference from earlier decades is that the U.S. is now far more energy independent, and our economy relies less heavily on oil, helping reduce the potential long-term impact of rising energy prices.

The markets have experienced some recent volatility, and it's normal for investors to feel uneasy when portfolios decline. However, it's worth remembering that market pullbacks are a routine part of investing. Historically, the stock market experiences an average decline of about 14% during a typical year, even though many of those years still finish positive.

Periods like this reinforce the importance of a long-term investment strategy. Well-diversified portfolios are designed to weather a variety of economic environments. While short-term volatility may continue as events unfold, staying disciplined and focused on long-term goals has historically been one of the most effective approaches for investors.



## NOTHING NEW UNDER THE SUN

by Kaleb Frawley, Financial Advisor  
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Recently, a memory from 30 years ago came flashing back. I was a first grader wanting to play football at recess. The other boys wanted to play cowboys and Indians. I either said something inappropriate or threw a punch (more likely both), but I found myself in detention and face to face with a Catholic nun. My parents were called. The next morning, with tears in my eyes, Dad ushered me to school, plopped me in front of my classmates and waited for me to deliver my apology.

Flash forward to today and six-year-old son Jake is a kindergartener. Maggie texted me after school "A 4K boy got in trouble yesterday for calling someone in 3K fat. They asked why he said that and he said Jake told me too. The 4K boy doesn't even know what fat means." When I got home that evening, the dining room table was quiet when I asked Jake what happened. Older sister Grace was more than willing to share the details. When I looked at Max, who is in 3K, he shrugged his shoulders, acknowledged he had heard something, but, like any good little brother, he wasn't going to spill the beans. And that's when it hit me, history doesn't repeat itself, but it often rhymes. 30 years later I was sitting in the same shoes as my dad.

Jake and I went off into another room and tears began streaming down his face. Excuses were made. Fingers were pointed. In the end, I said "Jake, tomorrow you're going to school and going to shake her hand and apologize face to face." More tears and anger.

The following morning, I escorted Jake into Max's classroom and an apology was made. Multiple

times. The first time was what I termed a "drive by" - whispering it quietly while walking by without making eye contact. The second time, Jake apologized, swore it wouldn't happen again and walked off rubbing his red eyes.

In both parenting and investing, the emotional moment rarely tells the full story. A hard conversation at school feels big in the moment, just like markets hitting new highs or pulling back 10-15% can feel significant. But zooming out changes everything. Growth, whether in kids or capital, isn't a straight line. There are mistakes, corrections, apologies, and new highs along the way. The key isn't avoiding those moments; it's responding with discipline, perspective, and a long-term mindset. Big lessons often come wrapped in small, messy moments.



Grace is receiving her First Communion in April. She convinced her little brothers to help her practice. Yes, even "Father Jake."



## BABY & MATERNITY UPDATES

by Beth Kepler, Financial Services Professional

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This past Christmas, RSF tried something a little different—we launched our first **RSF Baby Prediction Benefit!** Clients were invited to guess the gender, AM/PM birth time, and birth weight of my sixth child and Maggie’s fifth. For every card returned, RSF donated **\$250 to the charity of your choice.**

We were thrilled to receive **101 cards**, resulting in over **\$25,000 donated** to a wide variety of charities on your behalf. It was such a joy to see the creative guesses and the meaningful organizations you selected. As of this writing, I have about 3–4 weeks to go and Maggie has roughly 6 weeks, so we don’t have a winner yet—but here’s where things stand:

### Kepler Baby #6 Predictions

- **Gender:** 51 boy / 50 girl
- **Time:** 59 AM / 42 PM
- **Weight Range:** 5 lbs 10 oz – 10 lbs 3 oz

### Frawley Baby #5 Predictions

- **Gender:** 38 boy / 62 girl (and one blank!)
- **Time:** 58 AM / 42 PM
- **Weight Range:** 6 lbs – 10 lbs 2 oz

Thank you again for your enthusiastic participation, we’ll be sure to share the winning predictions once the babies arrive!

On a personal note, while this certainly isn’t my first time around the sun, I’ll admit this pregnancy has been the most physically and emotionally challenging. Being officially in the “advanced maternal age” category brings a different perspective; and with five other kids ranging from age 2 to 17, life at home is

anything but quiet. We’re living every stage of childhood all at once, from potty training to preparing for college.

With Josh working in Milwaukee most of the week, I’ve had to lean a bit more on our oldest Daryn to help get everyone where they need to be. I try to keep that in balance, after all, a 17-year-old with a new girlfriend ranks high on his priority list right now. And as for me, let’s just say the emotional swings have been real. One minute I’m laughing, the next I’m tearing up—keeping both my husband and the guys at the office on their toes!

### Congratulations to the Kepler Family!

Welcome to the world Jaymeson Joseph Kepler  
Born on March 15, 2026 at 9:33pm  
6 pounds 6 ounces 19.5 inches long

Joins two older brothers, Daryn and Avery, and three older sisters, Finley, Allisyn and Larkyn.

Beth is officially on maternity leave for the next couple of months. She plans to return on a part-time basis in June, with a full return to her regular office schedule in August. During this time, she’ll be checking email periodically and staying involved as needed from home.

We’re excited for this special season for Beth and wish her, her husband Josh, and the entire Kepler family all the very best.

(please see back page for baby picture!)



# THINKING YOUNG AND ACCEPTING CHANGE

by Alyssa Gander, Financial Services Assistant

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Recently it was pointed out that I “think differently.”

It wasn’t a criticism. It was simply an observation that I approach ideas and decisions a little differently, likely because I haven’t accumulated the years of experience which shape how people see the world.

The comment stuck with me, not because I disagreed with it, but because it made me wonder: *what actually changes as we grow older, and how does our thinking develop?*

Science says the prefrontal cortex, the part of the brain responsible for planning, judgment, and long-term decision-making, does not fully mature until our mid to upper twenties. Beyond this, life itself also reshapes how we think.

Experience teaches resilience and adaptability. While experience brings real advantages, could experience also create limitations?

## What We Gain

Experience teaches patterns. After enough successes and mistakes, we start to recognize what outcomes are likely before they happen. Decisions become more efficient because we have seen similar situations before.

We also gain perspective. Problems that once felt overwhelming become manageable because we know they are rarely as permanent as they seem in the moment.

## What Changes

When we are younger, our thinking has not yet been shaped by as many assumptions.

Without years of “that probably will not work” in the back of our minds, we sometimes approach problems from a different starting point. Instead of beginning with limitations, which often stem from society’s definition of reality, we begin with possibilities.

We ask questions like:

*Why not?*

*What if it worked?*

*Is there another way to do this?*

This difference often shows up in small conversations. Sometimes when I share an idea or my opinion with my parents, they look at me like I have completely lost my mind.

For them, what seems unrealistic or outside the norm is, to me, an opportunity or the potential for exciting change. I see a different perspective as I have not spent years watching the same systems operate the same way.

## The Balance

The interesting part is not deciding which way of thinking is better, as each stage of life brings a valuable perspective.

Younger thinking often brings curiosity and openness. Experienced thinking brings context, discipline, and judgment. One asks questions that may have not been asked yet. The other understands which answers are likely to hold up over time.

Perhaps the question should be: when should we trust experience, when should we trust possibility, and when and how do they work together?

# THE FOUR-MINUTE MILE

*by Bradie, Client of RSF*

For many years, the four-minute mile was treated as an unattainable feat. Doctors said the human body couldn't handle the strain and coaches believed it was unachievable. Through the 1940s, runners hovered above the four minute mark. Roger Bannister was one of them.

After finishing fourth place in the 1500 meters at the 1952 Olympics, Roger was frustrated. Instead of letting that frustration defeat him, he committed to do something no one had ever done before - run a sub-four-minute mile.

Roger trained differently - shorter, intense interval runs squeezed into lunch breaks of medical school. He studied pacing and the human body. Most importantly, he showed up with consistency each day and leaned on people around him. He trained, adjusted and persevered for years. On May 6, 1954, in Oxford he ran a 3:59.4 mile.

Roger pushed back on the status quo to accomplish this feat and put a plan in place. Because of this belief and focus, the four-minute "limitation" collapsed for him and every runner. Within weeks, another runner did it and soon, dozens had. The human body didn't change but the belief and mindset guiding it did. What was once an unachievable limitation, was suddenly an opportunity and possibility.

We all have versions of that four-minute mile in our own lives. Maybe it's a habit we've convinced ourselves we can't implement. A dream we've tucked away because it feels too risky. A promotion that we stopped seeking or a career shift never acted on.

Personal growth rarely feels smooth. It usually shows up as challenge, discomfort or fear. Personally I've learned if I take action, these undesirable feelings often signal that I'm growing and stretching, bumping up against a limitation I so often created for myself.

Having been around elite athletes & teams, chased and accomplished my dreams, fallen short on others, I've noticed a pattern that is highlighted in Roger's story: if something is important to you, you make it a priority, build a plan, take consistent daily action and surround yourself with support and accountability, you will make progress.

With small progress, comes growing confidence. With this, the self-imposed limits start to dissipate. And often, the best part isn't the achievement itself, it's the journey of working toward it - the highs and lows and the people you run with along the way.

So here's two questions to consider:

- What's one area of your life where you're ready to challenge the limitations from yourself and others?
- What's one initial step you can take today to move toward the person you desire to become?

One step might feel small but it creates momentum - which is contagious for you...and others. One step may just be the spark you need to shift your mindset, or the encouragement someone else needs to start their own journey.

Roger Bannister didn't let others define his limits and I don't think we should either.

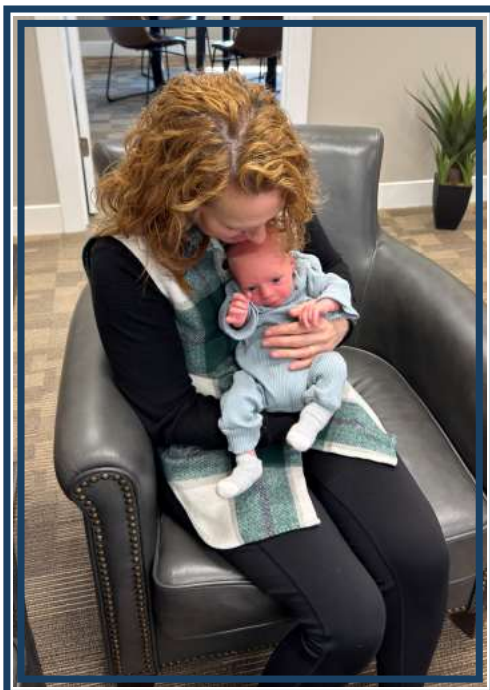
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The Roth Savings example on page 2 is a hypothetical example and is for illustrative purposes only. No specific investments were used in this example. Actual results will vary. Diversification does not assure a profit or protect against loss in declining markets, and diversification cannot guarantee that any objective or goal will be achieved.

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