THE RSF REPORT

RSF | An Independent Practice July 2026

THE CONVERSATIONS THAT MATTER MOST: CAREGIVING

By Terry Sebranek, Financial Advisor

As financial planners, some of the most meaningful conversations we have aren't about investments, taxes, or market returns. They're about aging, family, and patiently listening as clients talk about how they want to be cared for if their health or independence changes.

This topic is personal for me. Eight years ago, I lost my mom to early-onset Alzheimer's disease. Like many families, we faced difficult decisions and challenging conversations along the way. Those experiences taught me that while financial resources are important, the decisions that matter most are often about comfort, dignity, connection, and peace.

Over the past few months, our team has spent a great deal of time helping clients who are caring for aging parents. Families have been navigating major decisions about rehabilitation, assisted living, memory care, nursing homes, and hospice care. While every situation is unique, we always try to start in the same place: What matters most?

When discussing future care, families often focus first on money. Yet finances are rarely the primary concern of the person receiving care. Most moms and dads are more concerned about maintaining their dignity, preserving as much independence as possible, staying comfortable, and remaining close to family and friends.

The two questions I encourage families to ask are simple:

- "What would be most important to you if your health changed?"
- "What are you hoping to avoid?"

Those conversations can provide tremendous clarity when difficult decisions eventually need to be made.

Over the years, I've noticed that many of our oldest and happiest clients share three common traits. First, they stay connected with family, friends, faith communities, and meaningful activities. Second, they remain physically active. Third, they maintain good nutrition.

No magic formula. No secret health hack. They walk. They eat reasonably well. They stay engaged with people they care about.

Connection may be the most important ingredient of all. We have seen time and again that people thrive when they remain part of a community where they know people, have meaningful conversations, and feel they belong. Isolation can be incredibly difficult, while friendship, purpose, and familiar faces can make all the difference.

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2026 Index Returns (Year-to-Date)

Major Stock Indices (As of 06/30/2026)	
S&P 500	+10.04%
Dow Jones Industrial	+9.39%
Nasdaq	+12.90%
MSCI World ex USA	+9.49%

Major Bond Indices (As of 06/30/2026)	
U.S. Aggregate Bond Index	+0.60%
U.S. High Yield Bond Index	+1.91%
U.S. Government—Long	+0.40%
Consumer Price Index	+3.42%

**Source: BlackRock*

THE CONVERSATIONS THAT MATTER MOST: CAREGIVING (CONTINUED)

by Terry Sebranek, Financial Advisor

terry@rsfwi.com

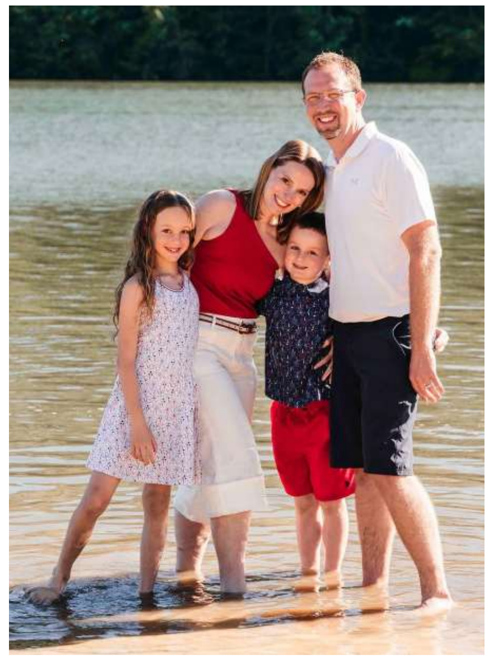
So, let me ask you: Are you doing those things today? Are you staying active? Eating well? Investing in relationships? Sometimes we all need a gentle reminder to take care of ourselves while we still have the opportunity to do so.

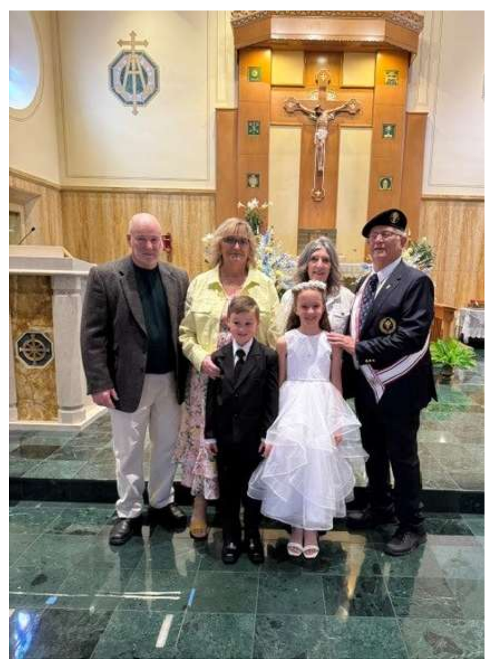
Just as financial planning prepares us for the future, conversations about caregiving help families navigate life's transitions. The families who handle these situations most successfully are often those who have discussed their wishes before a crisis occurs. Taking the time to understand what matters most can provide confidence and peace of mind when important decisions need to be made.

At RSF, we understand that these decisions involve much more than finances. They involve parents, spouses, children, and people we love. Having walked this journey with my own family, I'm always happy to be a sounding board, help connect you with resources, or simply listen as you think through your options.

If you are facing questions about caregiving, long-term care, rehabilitation, memory care, or helping an aging parent remain independent, please know that we're here for you. Sometimes a conversation can make a difficult situation feel a little less overwhelming.

As always, we're just a phone call away. We don't pretend to have all the answers, but we promise to do our very best to help you find them.





THE CONVERSATIONS THAT MATTER MOST: ESTATE PLANNING

by Joseph Brown, Financial Advisor

joseph@rsfwi.com

Growing up in my household, money was a topic reserved for adults. As kids, we had no idea whether we were dirt broke or sitting on a fortune, and frankly, it didn't matter. While it wasn't uncommon for Mom to frequent resale shops and rummage sales, we never worried about money or felt like we were going without.

It's sort of comical to me now. As I'm raising kids while working in personal finance, they have no problem asking questions like, "Are we rich?" or "How much do you make?" While I try to keep things age-appropriate, it's an interesting contrast to observe.

As my parents and in-laws move closer to retirement, I've found myself asking questions I never would have considered years ago. What values do they hope to pass on? What would they want if something happened tomorrow?

What Mom and Dad have accumulated is theirs. But as adult children who may someday play a supporting role in carrying out their wishes, understanding their intentions matters.

Lately, we've had the privilege of helping several families settle the affairs of parents they've recently lost. This work is an honor, and it has given us a front-row seat to what happens after someone passes away.

In the absence of clear communication, children are often left guessing. "What would Mom and Dad have wanted?"

When money enters the picture, other questions begin to surface. At what point does an in-law become part of the family? For some families, that means treating a son- or daughter-in-law exactly like one of their own children. For others, it might look different. Perhaps the goal is to allow a surviving spouse to remain in the home while ultimately keeping inherited assets within a bloodline. There is no right or wrong answer. The problem arises when those definitions are never discussed.

In the past, we've spent a lot of time encouraging families to create wills, trusts, and powers of attorney. Those documents are important. But a conversation is often the next step.

Recently, Kaleb used a phrase that stuck with me: "practicing dying." It sounds blunt, but it's remarkably accurate.

Practicing dying means intentionally putting your family through a dry run of the inevitable. It means sharing your goals, your values, your charitable wishes, and your financial do's and don'ts while you're still here to explain them. It removes the guesswork so your children aren't left wondering, or feeling paralyzed by doubt during some of the hardest days of their lives.

You don't need to hand your kids a spreadsheet showing your net worth tonight. But consider sitting down with them and sharing the story behind what you've built. Explain why you save, why you give, and what you hope your legacy will accomplish.

Having these conversations now is a profound act of love. It's not about money. It's not about an inheritance. It's about clarity.

TO INFINITY AND BEYOND?

by Kaleb Frawley, Financial Advisor
kaleb@rsfwi.com

Elon Musk became the world's first trillionaire as a result of the SpaceX initial public offering. In the matter of days, SpaceX increased in value from $1.75 trillion to $2.85 trillion, making it one of the five largest companies in the world. Personally, I have never before witnessed anything like this and it leaves my stomach very uneasy.

In 2025, SpaceX had revenue of $18 billion. If you translate to a price to sales ratio, it is almost 158x. In comparison, the S&P 500 index's ratio is a fraction over 3x. SpaceX also has lost $8.5 billion over the past three years.

I recently read the following 2002 quote from Scott McNealy, former CEO of Sun Microsystems, a star of the dot-com age. McNealy was asked if he thought stock prices in 2000 were too good to be true. McNealy responded with a rant addressed to those who bought his stock when it sold for 10 times revenue:

"At 10 times revenues, to give you a 10-year payback, I have to pay you 100% of revenues for 10 straight years in dividends. That assumes I have zero cost of goods sold, which is very hard. That assumes zero expenses, which is really hard. That assumes I pay no taxes, which is very hard. And that assumes you pay no taxes on your dividends, which is kind of illegal. And that assumes with zero R&D for the next 10 years, I can maintain the current revenue run rate. Do you realize how ridiculous those basic assumptions are? What were you thinking?"

What does SpaceX have to do to justify selling at 158x? Not to mention there are more to come with the possible IPOs of artificial intelligence companies Anthropic and OpenAI.

Since its inception in 1957, the S&P 500 Index's average annual return has been about 10%. Since the end of the Great Recession (March 2009), the S&P 500 has averaged nearly 17%! Excluding COVID, we have not had a true recession in almost two decades. From my vantage point, the majority of investors have become "immune" to the fact an extended downward pullback in companies can occur. Rather, every 5% pullback is a buying opportunity or a "Trump Always Chickens Out" (TACO) trade.

Yes, "*The market can stay irrational longer than you can stay solvent*" but "*Those who do not learn history are doomed to repeat it.*" Stay optimistic, keep a long-term perspective but make sure you do a "fire drill" of your portfolio to make sure you can handle the short term fluctuations.

Would You Rather?

My kids like to play the game "Would you rather?". Our latest iteration of the game had me thinking, what would you rather own?

All of SpaceX worth $2.85 trillion, OR

All of the following:

- Caterpillar $440 billion
- Costco $440 billion
- United Healthcare $375 billion
- Chevron $360 billion
- Coca-Cola $345 billion
- McDonald's $205 billion
- Walt Disney $175 billion
- Starbucks $115 billion
- Cummins $95 billion
- US Bancorp $90 billion
- And a few hundred billion dollars for spare cash!

LPL CONVERSION UPDATE

by Beth Kepler, Financial Services Professional

beth@rsfwi.com

As you may know, Commonwealth was acquired by LPL last year, with an official "go live" date set for November 16, 2026. As this date approaches, progress behind the scenes is well underway. We have entered the compliance phase of our transition, with product training to follow.

In August, a negative consent letter will be sent to all clients. If we have a valid email address on file, you will receive the letter electronically; otherwise, it will be mailed to you. **No action is required on your part upon receipt.**

Important information regarding the transition:

- **Lagging Period** – The transition will take place after business hours on a Friday and continue through the weekend. While we will begin using the LPL platform the following Monday, some accounts may not appear immediately. These accounts have not disappeared; they may simply require additional time or manual updates to complete the transfer.
- **Money Movement** – Some transactions, including automatic incoming and outgoing transfers, may experience delays. In certain cases, we may need to process these manually before or after the transition. If you anticipate needing funds, please notify us in advance so we can arrange for them to be sent early if necessary.
- **Same-Day Settlements** – Same-day settlement may no longer be available. Requests for incoming or outgoing funds could take an additional one to two days to process. If you expect to need funds on a Friday, please inform us a few days ahead of time so we can ensure timely delivery.

While you may not notice visible changes at this time, our team is actively preparing for the transition each day. We look forward to this next chapter with LPL and appreciate your continued trust and partnership.

This Chapter: Loud, Full, and Fleeting

As many of you know, I've returned from maternity leave part-time for the summer and am back full-time in August. Life as a family of eight doesn't feel all that different from seven; at a certain point, adding one more child doesn't change the daily rhythm too much. With the kids out of school for the summer, our usual busy schedule has slowed. The boys are still playing church league softball, which has become our main weekly event. I'm enjoying this quieter season before the pace picks up again with fall sports.

This summer also carries a bittersweet milestone, it will be the last one with all my kids at home. My oldest is now a senior and will likely graduate early at semester, something I'm not quite emotionally ready for. My second oldest is reaching new milestones as well, having earned his driving permit and started his first official job at the local bowling alley.

Overall, we're doing well. As a mom, I'm making a conscious effort to slow down and soak in these moments. I know this season won't last forever, and one day the constant mix of laughter and sibling squabbles will no longer fill our home. Time really does have a way of slipping by.

CELEBRATING AMERICA'S 250TH BIRTHDAY!

by Alyssa Gander, Financial Services Assistant
alyssa@rsfwi.com

I recently returned home from a spring bear hunt in Ontario, Canada. Without having visited the country before, I presumed that of all countries, Canada would be the one to feel most like the United States. After all, we share the longest international border in the world and seem to have many cultural similarities.

While I spent most of my time in rural Ontario, I also spent about four hours driving through the country to reach our destination. During that drive, I found my assumption to be quite inaccurate.

Town after town, I couldn't help but notice the difference in economic activity and prosperity. Many of the communities we passed through reminded me of small American towns that had seen better days. Yet, these weren't exceptions, they appeared to be the norm throughout the region. Businesses were sparse, infrastructure seemed dated, and there was simply less sign of the economic vibrancy that many of us take for granted here at home.

The difference was noticeable in other ways as well. The strength of the U.S. dollar made everything from meals to hunting licenses feel inexpensive. What started as a favorable exchange rate quickly became a broader observation about the relative wealth and productivity of our two countries.

As investors, we spend much of our time worrying about inflation, market volatility, government spending, deficits, interest rates, and geopolitical risks. Those concerns are legitimate and deserve our attention. However, this trip served as a reminder that sometimes we become so focused on our challenges that we lose sight of our advantages.

There was also a different kind of value in the time spent on the hunt itself. Something many don't understand about hunting is that it offers much more than an adrenaline rush. Hunting takes you to places you otherwise would never think to visit. It introduces you to people you likely would never meet. It puts you in some of the quietest places on earth, away from the noise and distractions of everyday life.

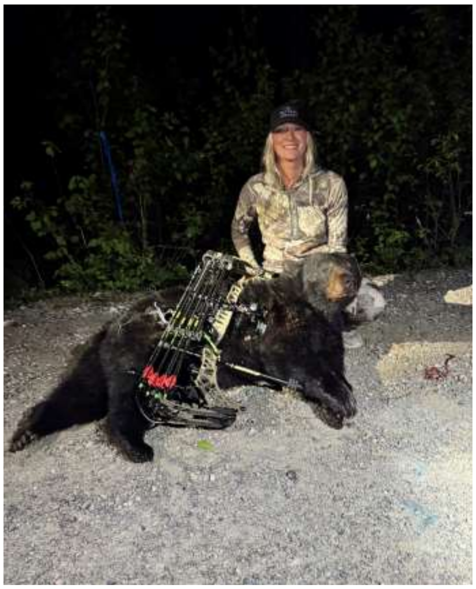
This trip was especially meaningful because it allowed me to spend time with my dad, my grandpa, and some of their lifelong friends. In today's busy world, opportunities to share camp, stories, meals, and time in the woods with multiple generations are increasingly rare. Those moments are something I will never take for granted.

And with all of that, I still came away with a harvest, a big sow and my first ever archery kill! While that was certainly a personal milestone and the culmination of many hours of patience, it was not the most meaningful takeaway from the trip.

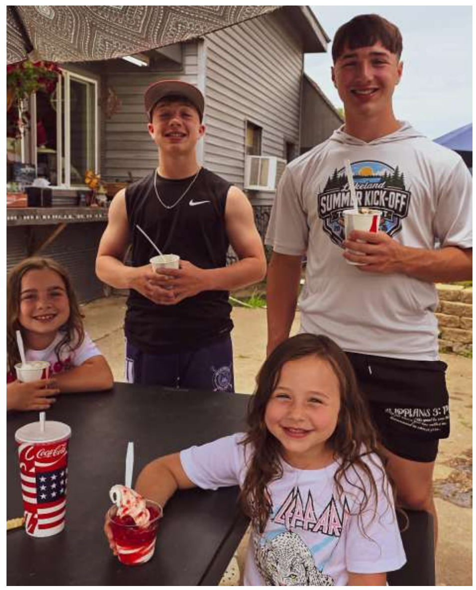
As I reflected on what I was seeing and experiencing, I was reminded that one of America's greatest blessings is opportunity, the opportunity to work, build, invest, create, and pursue a better future that is so deeply woven into our daily lives that it is easy to overlook. As we celebrate 250 years of American history, sometimes it takes stepping outside our borders to fully appreciate what we have at home.

RSF

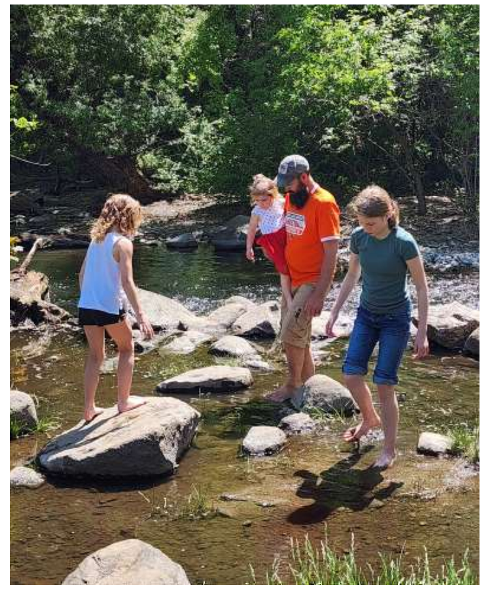
A LOOK INSIDE OUR SUMMER



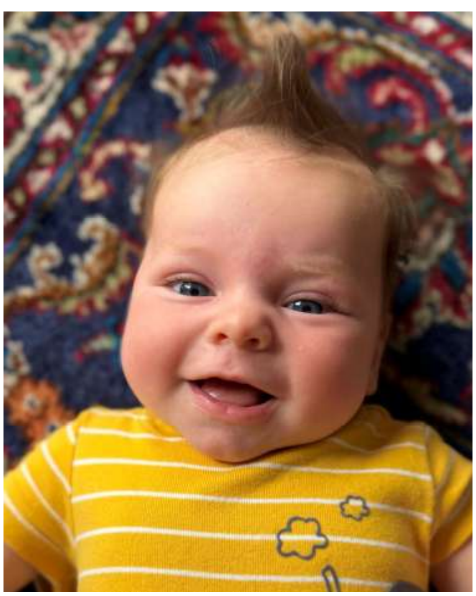
ALYSSA'S BEAR



ELLYN, CAMERON, PEYTON & ALLISON BROWN



JOSH AND THE KEPLER GIRLS



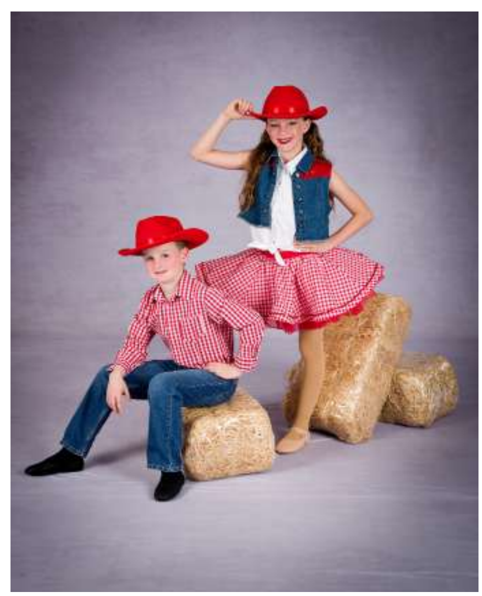
DAMIEN FRAWLEY

BABY GAME WINNERS!

KEPLER BABY - A CLIENT IN IOWA WAS SPOT ON WITH A BOY, PM BIRTH AND 6 LB 6OZ

FRAWLEY BABY - A CLIENT IN CENTRAL WISCONSIN WAS CLOSEST WITH A BOY, PM BIRTH AND 9 LB 4 OZ

BOTH BOYS ARE HEALTHY AND GROWING!



DECLAN & DESI SEBRANEK

45 E Robb Rd
Richland Center, WI 53581
(877) 647-3745 | team@rsfwi.com

COMMONWEALTH TO LPL D-DAY

LEAVING COMMONWEALTH -
NOVEMBER 13TH, 2026

LIVE AT LPL -
NOVEMBER 16TH, 2026

See Beth's article on page 5 for further details.