

April 30, 2026

War, the Fed, and Reality

Over the past several weeks, one topic has understandably dominated conversations: the escalating conflict with Iran and what it means for markets. Taylor and I spent some time discussing this on our [recent CYF podcast](#), and the conclusion we kept coming back to was simple: it matters—but not always in the way headlines suggest.

At a high level, the economic impact of this conflict is flowing through one primary channel: energy. With tensions affecting key shipping routes in the Strait of Hormuz, oil prices have risen, pushing gasoline higher and reintroducing inflation concerns. We've seen this before—not in exact form, but in pattern. And while markets often adapt, the longer disruptions persist—or if negotiations fail to produce a durable outcome—the more meaningful and lasting the impact can become, particularly through energy and a growing perception of policy uncertainty or inconsistency.



Geopolitical shocks tend to create short-term volatility, narrative-driven decision-making, and a sense that “this time is different.” Sometimes it is. But more often, markets adjust faster than expected—and investors who react emotionally tend to do more harm than good.

Today's Federal Reserve decision reinforces that point. The Fed held interest rates steady, even as energy-driven inflation creates pressure. What's more notable is not just the decision, but the uncertainty behind it—reflected in a more divided outlook among policymakers and the likelihood of a leadership transition in the near future, with Kevin Warsh's nomination looking increasingly likely alongside Powell's continued presence.

In our discussion, Taylor framed it well: clients aren't struggling with a lack of information, they're struggling with what to do with it. That's especially

Quote of the Day:

“If you want to hate the world, watch the news. If you want to love the world, travel it.”

– Author Unknown

2026 EVENTS

June 9 – Q2 Workshop

July 9 – Client Appreciation Event

Sept 2 – Q3 Workshop

Nov 17 – Q4 Workshop

Dec 3 – Holiday Party

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War, the Fed, and Reality (cont.)

true in moments like this. When headlines are constant and often conflicting, it can feel like action is required—when, in reality, discipline is what matters most.

So where does that leave investors?

In a familiar place. Inflation may remain somewhat elevated in the near term, particularly if energy pressures persist. Interest rates are unlikely to move dramatically right away. And markets will continue to process new information—often imperfectly. The key is to separate what is structural from what is situational.

Wars, elections, Fed transitions—these are significant events. But they are also part of a long history of disruptions that markets have consistently absorbed over time. What tends to matter more are the underlying drivers: productivity, earnings, capital allocation, and long-term economic incentives.

That doesn't mean ignoring the news. It means placing it in proper context. Because in investing, the greatest risk is rarely the event itself, it's how we respond to it.

Signals vs. Substance

I Recently, we've seen an increase in firms being named "Top," "Global," or "Best-In-Class" – often by organizations most people have never heard of. At first glance, these recognitions can appear impressive. After all, who wouldn't want to work with an "award-winning" firm? But as with many things in investing—and in life—it's worth pausing to ask a simple question: what is the signal, and what is the substance?

Many of these awards follow a similar pattern: broad categories, limited transparency around how winners are selected, and often fees associated with promoting or licensing the recognition. That doesn't necessarily make them fraudulent, but it does make them worth examining more carefully. We know this not just in theory. We're approached regularly with opportunities to be included in these types of recognitions.

A few useful questions can help cut through the noise:

- Is the methodology clear and independently verifiable?
- Is the awarding organization widely recognized and respected?
- Is payment required to use or promote the award?
- Would the recipient be comfortable explaining the process to a thoughtful skeptic?

This way of thinking extends well beyond awards. In investing, one of the most important skills is distinguishing between signals and noise. Between information that genuinely improves decision-making and information that simply feels informative.

Today, we are inundated with data, headlines, forecasts, and opinions. Much of it is confidently presented. Much of it is widely circulated. And much of it has little lasting value.

The discipline, whether evaluating an investment, a news source, or an advisor, is the same: look for transparency, consistency, incentives, and track record over time. Strip away the labels and ask what is actually being demonstrated.

At ALTIUS, we've made a deliberate choice: we don't pursue or pay for awards. If recognition comes, it should follow the work, not precede it. Our focus remains where it belongs: on helping you make well-informed financial decisions with clarity and confidence.

Taylor's Take: What am I Net Worth?

Growing up, I sometimes watched a show called, *Who Wants to Be a Millionaire?* I remember thinking—of course we all want to answer the questions correctly and win a million dollars. But beyond that moment, I don't think most people really understand what it means to be a millionaire—or what that looks like in real life.

I can tell you, working in this industry, I've met many millionaires—and they're not what you see on TV. They're not flashy or extravagant. More often, they're thoughtful, disciplined, and responsible people who have steadily built wealth over time. And importantly, wealth that *lasts*, not just a number that appears overnight. At its core, it's actually pretty simple math:

Assets (what you own) – Liabilities (what you owe) = Net Worth

That's it. That's the real measure. I'd encourage you to take a moment to visit your planning page and look at your net worth with fresh eyes. As you do, a few questions to consider:

- Is my net worth what I expected it to be, or higher, or lower?
- Does seeing the number change how I feel about my financial position?
- Do I have a net worth goal I'm working toward, and have I shared that with ALTIUS?

Tip: If you click on "Net Worth" from your planning homepage, you can view a detailed balance sheet with each asset and liability itemized.

One quick reminder: your net worth may move month to month based on updates we make to your planning data. Changes to things like home values, vehicles, CDs, banking accounts, or loans can cause temporary jumps or dips. That's normal. As always, if something doesn't look right, please reach out—we're happy to review it with you and make sure everything is accurate.

Because in the end, being a "millionaire" isn't about a moment... it's about a process.

Jenn's Jangle: SLOA Notice from Schwab



If Charles Schwab will be sending you Standing Letters of Authorization (SLOA) notifications from June through August. If you have an email on file, you will be notified electronically. If you have opted out of electronic communications, you will receive the notification by postal mail.

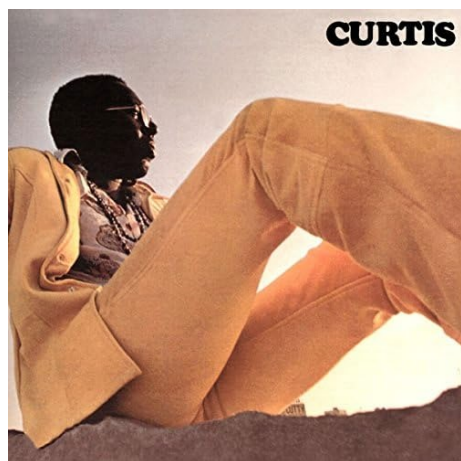
This is a regulatory notice, and no action is required on your part.

The Road to Independence

As we count down to celebrate the 250th anniversary of the United States of America, ALTIUS is exploring freedom-inspired ideas in our **Road to Independence** campaign. In this spirit, we've curated a list of works to Read & Watch, enriching the connections between our nation's independence and one's financial freedom. [Check out the Read & Watch list here!](#)

Join us! Stay up-to-date with our list, as we will be adding various works each month. Mark your calendars for our Client Appreciation Party on Thursday, July 9th. What a fitting month to see you all and discuss how Freedom = Financial Freedom!

Road to Independence Song Rec: "Move on Up" by Krescent Williams



["Move On Up" by Curtis Mayfield](#) is one of those rare songs that feels both timeless and forward-moving at the same time. That's why it's one of my favorite songs AND this month's Road to Independence song recommendation. With its driving rhythm, soaring horns, and steady momentum, the track captures a sense of optimism that isn't naïve, it's earned. There's a certain kind of optimism that doesn't ignore reality; it pushes through it. This classic song has that optimism—it doesn't promise that the path will be easy, but it does suggest that progress is always within reach for those willing to keep going.

At its core, "Move On Up" is about perseverance and upward mobility. Mayfield's lyrics encourage listeners to keep pushing forward despite setbacks, emphasizing discipline, patience, and belief in a better future.

It reflects a deeply American idea: that through effort and resilience, individuals can improve their circumstances and build something meaningful over time. In most worthwhile success, there's no sudden breakthrough or overnight transformation. There's no shortcut promised; only the steady reward of continued movement. Curtis' lyrics cut straight to that reality, with firmness and understanding: *"Bite your lip, and take the trip, though there may be a wet road ahead, and you cannot slip, just move on up."*

What makes the song especially powerful is how it pairs that message with energy and hope. It doesn't just tell you to keep going, it makes you feel like you can. That momentum is not perfection or arrival, it's the lasting energy of consistency and the ability to forge your own path. And in the context of independence, "Move On Up" represents the lived experience of freedom: the ability to strive, to grow, and to pursue a life that is continually moving forward. That same forward-driving energy mirrors the path to financial freedom. It's steady, disciplined progress that compounds over time into financial independence.

Bonus tip: Check out the [extended version](#) — all 8 minutes and 49 seconds of good energy.

250 Years Later: More Than a Revolution

As we approach the 250th anniversary of the Declaration of Independence this year, I'm reflecting each month on the enduring spirit of liberty that drove real people to risk everything—not the slogans or stagecraft we often see today, but as a lived commitment to self-determination, dignity, and financial freedom. That same spirit continues to shape our values and the work we do at ALTIUS.

As we continue our journey toward America's 250th anniversary, May of 1776 marks a turning point that is often overlooked. On May 15, the Second Continental Congress took a decisive step—recommending that the colonies begin forming their own governments. This was not yet a formal declaration of independence, but it was something just as significant.

It was the moment Americans were told, in effect: you must now govern yourselves.

Up to this point, much of the colonial effort had been focused on resistance—petitions, protests, and attempts at reconciliation. But this resolution acknowledged a deeper reality: independence would not simply be granted. It would require new institutions, new responsibilities, and a willingness to replace what was being left behind.

In that sense, May 1776 represents a shift from aspiration to action.

The same is true of financial independence. It's one thing to want it. It's another to build the structure required to sustain it—through discipline, planning, and consistent decision-making over time. Freedom, whether political or financial, is not just declared. It is constructed. And it is earned.

Freedom begins with ownership—of your choices, your money, and your future.

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