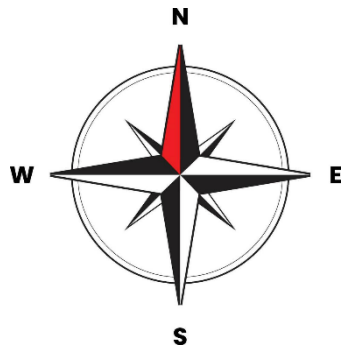

January 6, 2026

What I Know

Every January invites predictions...interest rates will do this, markets will do that, the economy will land softly—or not at all. I too write, with all the requisite disclaimers about what the Fed will or should do, what the impact of politics and geopolitics will be on our portfolios and plans. For example, I



believe that Trump's tax cuts and deregulation will have a positive effect, and I also believe his tariffs and flaunting the rule of law are negative and terribly misguided...and Venezuela is a timely reminder of how quickly things can change—and how dangerous it is to draw conclusions too early. I believe Iranian protests are long overdue and positive, that Putin's war against Ukraine is negative, that Milei is doing the right things, etc....but I'll spare you more

theatrics because, while I have strong convictions, there are things I just don't know, including what the economy will do this year.

After decades in markets, here's what I've learned to separate: what I know, what I cannot know, and what is timelessly knowable—and therefore actionable. I know:

- Markets are forward-looking, not fair-looking. They do not reward virtue or even rationality on a schedule or punish folly on demand.
- Prices already reflect widely known information. When something is obvious, it is usually irrelevant.
- Volatility is not a flaw—it is the admission price for long-term returns. Periods without volatility are not “calm”; they are often fragile.
- Incentives matter more than intentions, and math eventually matters more than narratives.
- Periods of uncertainty feel uncomfortable precisely because they are the soil from which future opportunity grows.

What I Cannot Know (and Don't Pretend To):

- What the market will do this year.
- When a recession will arrive—or when the next rally will begin.
- What the Fed will do after it reacts to something unforeseen.
- Which headline will trigger fear, euphoria, or regret next month.

And anyone who claims to know these things with confidence is not offering insight—they're offering entertainment or, worse, click-bait.

Quote of the Day:

“It is the duty of every man, as far as his ability extends, to detect and expose delusion and error.”

– Thomas Paine

2025 EVENTS

March 10 – Q1 Workshop

June 9 – Q2 Workshop

July 15 – Client
Appreciation Event

Sept 2 – Q3 Workshop

Nov 17 – Q4 Workshop

Dec 3 – Holiday Party

TAKE A LOOK INSIDE

What I Know

Taylor's Take: Mistakes to
Watch for in the New Year

Jenn's Jangle: Let's Review
Your Accounts

250 Years Later: When
Common Sense Became
Uncomfortable

What I Know (cont.)

What Works Over the Long Term (this is the part that matters):

I know that ownership in productive enterprises has built wealth across wars, recessions, pandemics, and political cycles. I know that freedom and America are tremendously adaptive, and you shouldn't bet against either one. I know that discipline beats brilliance over time. I know that diversification is not about maximizing returns—it's about surviving long enough to compound them. I know that controlling what can be controlled—costs, taxes, behavior, and time horizon—matters more than guessing what cannot. I know that patience is not passive. It is an active commitment to a long view in a short-term world. I know that financial freedom is never achieved by reacting—it is achieved by aligning capital with purpose and letting time do its work. I also know that I miss my father dearly and that time is the most valuable thing any of us has.

What We Act On at ALTIUS

Our job is not to forecast the unknowable. It is to prepare intelligently, allocate rationally, and remain grounded when others lose perspective. We build portfolios and plans designed to endure—not to impress in any single year, but to serve you across many. That is what I know. And that is more than enough to act on.

Taylor's Take: Mistakes to Watch for in New Year

I'm sure your inbox is filled with the latest and greatest ways to make 2026 your best year yet - if you need a good resource, I'd advise checking [our Capitalize Your Fridays podcast](#). But what about the "can't miss", or "don't screw this up" items? I have a quick checklist below of what to cover in January, so you don't start your year off on the wrong track.

- ☐ Don't Settle for Rollover Goals: A rollover goal is something you didn't hit in the prior year so you just kind of "roll" it into the new year. I'm guilty of this error but striving to do better in 2026. If something was on your goal list for 2025 and you didn't cross it off - reflect on if it is actually a goal, why it didn't happen, and plan for items that you genuinely want to accomplish. Often, less is more when setting attainable goals.
- ☐ Putting off Tax Decisions Until April: Don't wait to strategize retirement savings, RMDs, Charitable gifting etc. until it's time to file. We always believe in being planful as early as you can and this can pay big dividends when thinking about tax strategy.
- ☐ Ignoring Your Holiday Spending: Maybe the family gifting and holiday purchases got us in 2025? Don't let that drive your 2026: recalibrate your budget, strategize debt payoff if necessary, and plan to get back on track with expenses.
- ☐ Thinking too short-term: Reminder that we want to plan in years, decades, and generations. While everyone is telling you to plan and visualize for the year ahead, now is a great time to consider the next few years or even the next decade. Life will progress regardless, but if you have a target in mind, you're more likely to accomplish big picture goals.

Jenn's Jangle: Let's Review Your Accounts!

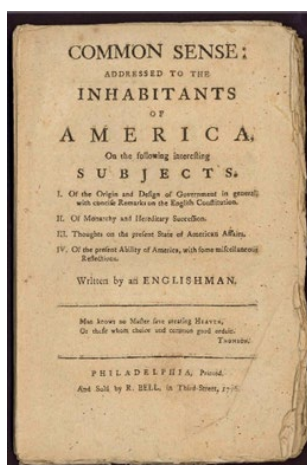
Happy New Year! As we step into this fresh new year, it's a great time to review and update your account details. Kindly email or call me to check your contact information and beneficiaries, ensuring that everything is up to date. Meetings get busy, and life circumstances change. It's essential to make sure we can get ahold of you and that your beneficiary designations reflect your current wishes. Let's start this year strongly with an easy routine check. Wishing you a wonderful and prosperous year ahead!

250 Years Later: When Common Sense Became Uncomfortable

As we approach the 250th anniversary of the Declaration of Independence next 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.

I've been especially looking forward to this month's edition in my series leading up to America's 250th birthday. I admire the entire founding generation, but Thomas Paine, though less celebrated today, has always been a favorite. Like his contemporaries, he was a product of the Enlightenment—or as he called it, the Age of Reason—and they uniformly credit his writing as a tipping point. When Paine published *Common Sense*, it wasn't elegant, academic, or conciliatory. It was blunt. Almost rude. And that was the point.

Paine didn't merely argue for independence—others had done that. What made *Common Sense* explosive was that it stripped away comforting illusions. He attacked monarchy not with abstract philosophy, but with basic logic: If something makes no sense, why are we defending it? That kind of clarity is always disruptive.



Strategic Coach founder Dan Sullivan captures it simply: progress always starts with the truth. That insight explains both Paine's impact in 1776 and the discomfort that often accompanies real financial planning today. Systems persist not because they're optimal, but because they're familiar. Truth interrupts that comfort.

In Paine's time, monarchy survived less because people believed in it, and more because they had stopped questioning it. Once the logic was laid bare, old assumptions collapsed under their own weight. Financial systems operate much the same way. Most people don't consciously choose long-term financial dependence; they drift through defaults, assumptions, and unexamined promises:

- "The market will take care of it."
- "My employer plan will probably be enough."
- "I'll figure it out later."

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

A handwritten signature in blue ink that reads 'Michael J. Williams'.

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