

Saltmarsh Financial Advisors Earns World-Class Client Satisfaction

We are proud to announce that we have been recognized by clients for delivering exceptional service, earning a world-class Net Promoter® Score (NPS) of 93.4%! This recognition is based entirely on direct client feedback and reflects the team's unwavering commitment to building trusted, long-term relationships grounded in expertise, responsiveness, and personalized care.

"We're proud to share that our team received one of the highest Net Promoter Scores among firms surveyed this year," said Michael Hall, CFP®, Managing Director of Saltmarsh Financial Advisors. "At Saltmarsh, client satisfaction isn't a metric we chase; it's the foundation of

how we operate. Every conversation, every recommendation, and every plan we develop starts with understanding what matters most to you and your family. This score tells us we're living up to that commitment, and it motivates us to keep raising the bar. To our clients: thank you. Your confidence in our team is something we never take for granted."



Estate Planning Council of NWFL Presentation Recap

As part of Saltmarsh Financial Advisors' ongoing commitment to advancing financial literacy and education, Michael Hall, CFP® and Pierce Broscious, CFP® presented to the Estate Planning Council of Northwest Florida at its November meeting. Their presentation offered attendees a comprehensive review of financial market performance in 2025, highlighting key trends, economic drivers, and lessons learned from the year. In addition, they addressed the emotional and behavioral challenges investors often face—particularly during periods of market volatility—and discussed how

disciplined planning can help mitigate those pressures. Michael and Pierce also shared insights on a range of investment and planning strategies designed to address varying client objectives and goals. Saltmarsh Financial Advisors remains dedicated to delivering holistic, client-centered financial advice, and collaboration with allied professionals across practice areas is essential to achieving that mission. The firm is proud to support and engage with the local professional community through opportunities such as this.

Tax Planning Guides For Individuals

These 2025 year-end guides outline the most pressing tax issues for individuals, highlighting key federal tax developments and offering actionable

strategies for reducing, deferring, or accelerating tax obligations. To read more: www.saltmarshadvisors.com/news/blog/2025_tax_planning_guides.

Dear Clients,

As we welcome the New Year, we want to take a moment to thank you for the trust you place in us. We are truly grateful to partner with you and look forward to supporting your financial goals in the year ahead.

Whether you're planning for retirement, navigating life changes, or simply have a quick question, please know that our team is always here to help. No matter how big or small your need may be, we're just a phone call or email away.

As a reminder, no Saltmarsh Financial Advisors team member will ever contact you unexpectedly to request sensitive personal or account information. If something ever feels uncertain, we encourage you to pause and reach out to us directly, we're happy to confirm any communication and ensure your peace of mind.

Here's to a happy, healthy, and successful New Year. We're excited for what's ahead and honored to continue serving you.

With Gratitude,
Your Saltmarsh Financial Advisors Team

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Reflecting on 2025 & Looking Ahead to 2026

As we turn the page to a new year, it is natural to reflect on the year behind us and consider what lies ahead. Following a busy holiday season, and before the routines of daily life fully resume, this is our opportunity to assess the past and chart a course for the future. With that in mind, we want to share our perspective on 2025 and offer insights for navigating 2026.

Entering 2025, consensus forecasts called for equity returns in the 9-10% range. While directionally correct, these predictions fell well short of the actual performance—the S&P 500 delivered approximately 16% for 2025. But all was not smooth sailing. Equities and Fixed income markets experienced some volatility in April following the administration's tariff announcements, but both recovered quickly as seen in the **Chart #1**.

2025 was a strong year for investors across virtually every corner of the market. Equities, fixed income, and commodities all posted positive returns, with some areas delivering exceptional gains.

Diversified portfolios were rewarded as international markets outperformed U.S. equities and precious metals enjoyed a breakout year. (**See Chart #2**)



Artificial Intelligence

“AI fatigue” became a familiar term in late 2025, as artificial intelligence dominated financial media coverage throughout the year. While investors may feel the AI narrative has been overplayed, it will remain a significant market factor for the foreseeable future. However, the nature of its impact will evolve as the industry matures.

S&P 500: Best & Worst Months of 2025

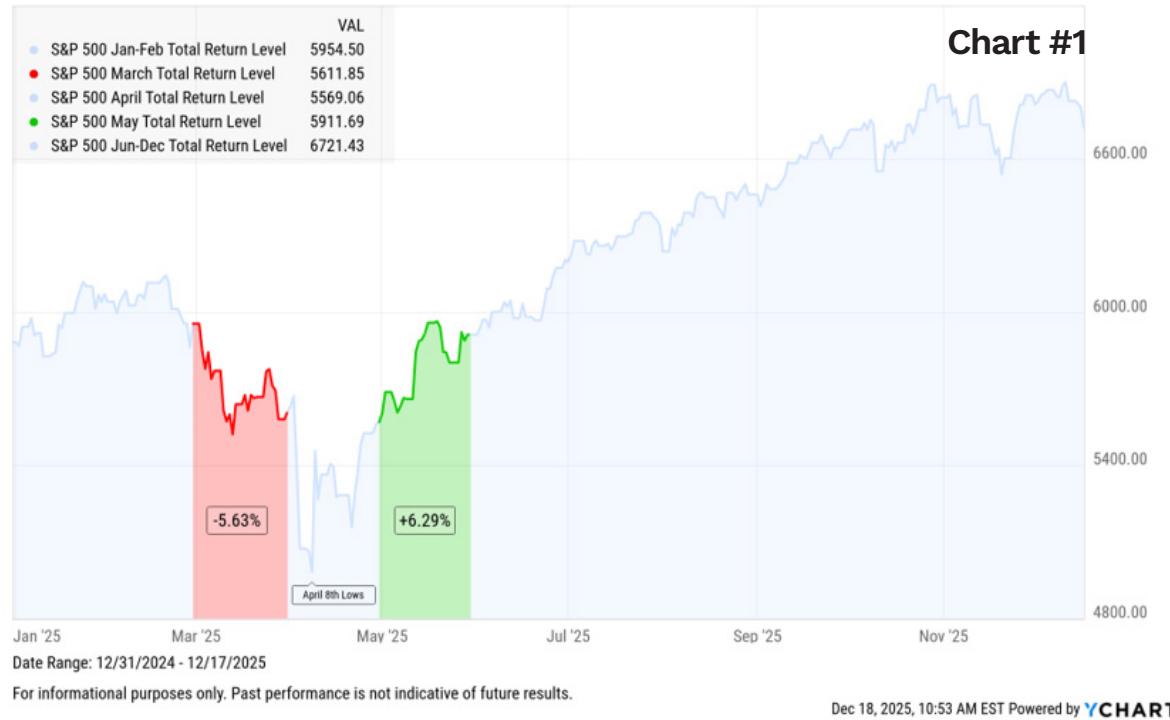


Chart #2



Looking Ahead

Several factors are aligning in favor of value investors and those focused on small and mid-cap companies. As the Federal Reserve lowers rates, smaller companies—many of which carry floating rate debt—stand to benefit. While investor attention has centered on mega-cap AI infrastructure builders like Nvidia, the next wave of opportunity may come from the effective deployment of AI across broader segments of the economy. As AI enhances efficiency for smaller and mid-size companies, it could level the competitive playing field and create new investment opportunities.

For more than a decade, U.S. markets have outperformed international markets, driven in part by a strengthening dollar. However, 2025 marked a turning point as foreign markets demonstrated renewed strength. We expect this trend may continue in 2026, with several Asian and European economies currently in expansion mode. Combined with growing investor interest in international equities and potential dollar weakness, this environment could support improved relative returns from non-U.S. markets.

With these dynamics in mind, we believe a compelling case exists for tilting toward small and mid-cap stocks over large caps, value over growth, and maintaining international exposure in line with target allocations.

As always, we encourage investors to stay aligned with their overall target allocations to avoid excessive exposure to volatility beyond their risk tolerance. We continue to rebalance portfolios regularly to maintain appropriate exposures and capitalize on the natural divergences in asset class performance.

No one has a crystal ball. What matters most is maintaining discipline and staying invested for the long term.

We appreciate your continued trust in our team, and we look forward to navigating 2026 together.



How to Stay Vigilant Through Evolving Financial Scams

Financial scams have become increasingly sophisticated, and fraudsters often appear polished, credible, and well-informed. Saltmarsh Financial Advisors' top priority is helping you protect your financial security. Here are the most important warning signs to watch for and what to do if you suspect fraudulent activity.

How Scams Actually Work: Fraudsters Often...

- ▶ Use personal information about you they've already gathered to sound legitimate.
- ▶ Use official-sounding (but confusing) abbreviations or titles to intimidate.
- ▶ Tell you to keep the situation secret or warn you not to contact anyone.
- ▶ Create emotional pressure, both positive ("You've won a prize!") or negative ("Your family member is in trouble!").
- ▶ Push for fast action involving money, sensitive information, or account access. However, not every fraud attempt urges you to act quickly. In many cases, fraudsters build relationships over days, weeks, or months to build trust with victims.

Important: No legitimate financial institution or advisory firm will ever ask for your login credentials, security answers, or multi-factor authentication codes.

Where Scams Show Up & What to Watch for Phone Calls

- ▶ High-pressure tactics or threats ("Your account will be shut down," "You could face legal action").
- ▶ Claiming to represent law enforcement or other entities to intimidate you.

- ▶ Requests for verification codes or login details.
- ▶ Caller ID looks real, but something feels off; numbers can be spoofed.
- ▶ Instructions to keep the call confidential.

Protect yourself: Hang up and call your financial institution using a verified number.

Text Messages

- ▶ Alerts claiming your account is locked, notifying you of a suspicious transaction, or a transaction needs approval.
- ▶ Links asking you to log in or verify identity.
- ▶ Unusual spelling or urgent wording.

Protect yourself: Do not click links or reply. Instead, check your account directly through the official website or app.

Emails

- ▶ Sender address looks almost but not exactly correct.
- ▶ Unexpected attachments or links.
- ▶ Requests for money movement, personal information, or verification codes.

Protect yourself: Hover over links to check their true destination. When in doubt, call Saltmarsh Financial Advisors directly.

Steps to Protect Yourself After a Scam Attempt

- ▶ Stop responding immediately.
- ▶ Do not provide any additional information.
- ▶ Contact our office right away—we can help secure your accounts.
- ▶ Change any affected passwords.
- ▶ Report the attempt at reportfraud.ftc.gov.



Saltmarsh Financial Advisors
investmentinfo@saltmarshfa.com
(800) 477-7458

Pensacola
900 North 12th Ave
Pensacola, FL 32501
(850) 435-8300

Tampa
201 N. Franklin St., Ste 1625
Tampa, FL 33602
(813) 287-1111

Your Guide to Navigating the Final Stage of an Estate Plan

The passing of a second parent represents a pivotal moment in the administration of a family's estate. For beneficiaries, often the children of the deceased, this event marks the beginning of a complex journey through legal, financial, and emotional responsibilities. Navigating these responsibilities is essential not only for honoring your parents' legacy but also for ensuring legal and tax compliance.

Assemble a Strategic Advisory Team

One of the most critical early steps in estate administration is establishing strong connections with the professionals who helped shape your parents' estate plan. These individuals are not only familiar with the legal and financial framework of the estate, but they are also committed to honoring your parents' intentions. Key professionals to engage with include:

- ▶ **Estate planning attorney** – to interpret trust provisions and oversee legal filings
- ▶ **Certified Public Accountant (CPA)** – to manage complex tax filings and elections
- ▶ **Financial advisor** – to coordinate asset transfers, valuations, and liquidity planning

These trusted advisors serve as your support team, helping you avoid costly errors and make informed decisions during a time that can be both emotionally and administratively overwhelming.

Gather & Organize Key Documents

As a child anticipating the loss of a final surviving parent, one of the most important steps you can take is to ensure you know how to access the essential documents that will guide the estate administration process. Key documents to gather include:

- ▶ Last Will and Testament
- ▶ Trust agreements and amendments
- ▶ Copies of past returns:
 - ▶ Individual income tax returns
 - ▶ Trust tax returns
 - ▶ Gift tax returns
 - ▶ Estate tax returns (filed by the deceased spouse, if any)

Beyond the final personal tax return, settling an estate can involve trust and estate income filings, special IRS elections, inherited IRA distribution rules, and the tax implications of selling a family home. Knowing what applies and when can help reduce taxes and avoid costly missteps. Click to continue reading for key insights every executor and beneficiary should understand: www.saltmarshadvisors.com/estateguide.