

## Welcome to the Team, Jeffrey Crouse!



We are excited to share that Jeff Crouse, CFP® has joined the team as a Financial Advisor!

Jeff has more than eight years of experience in financial services, advising individuals, families, and business owners on comprehensive wealth management strategies. Jeff's expertise spans retirement planning, financial planning, estate planning, investment management, risk management, and business and succession planning.

"I'm excited to work alongside the broader Saltmarsh team to deliver a more integrated approach to financial planning. By collaborating closely with the firm's tax professionals, we're able to consider both the investment and tax implications of the strategies we recommend. That perspective allows us to provide more coordinated guidance, creating clarity and confidence for clients as they plan for the future," said Jeffrey.

Most recently, Jeff served in advisory roles at Fidelity Investments, helping clients align their financial goals with long-term strategic plans. He is a Certified Financial Planner (CFP®) and a graduate of the University of Kentucky, where he earned a bachelor's degree in accounting and finance.

## Dear Clients,

As we continue through the year, we want to take a moment to thank you for the trust you place in us. We are truly grateful for the opportunity to partner with you and support your financial goals.

Between April 29<sup>th</sup> and May 13<sup>th</sup>, please look for our annual *Client Experience Survey*, which will be emailed from [survey@clearlyrated.com](mailto:survey@clearlyrated.com). Your feedback plays a vital role in helping us enhance our services and better serve your needs. We invite you to take a few moments to complete the brief survey – your voice truly matters to us.

Thank you again for your continued confidence in our team. We appreciate the opportunity to serve you and look forward to everything that lies ahead.

With Gratitude,  
Your Saltmarsh Financial Advisors Team

## Join Us for a Night at the Ballpark!

THURSDAY, APRIL 30<sup>TH</sup> | PENSACOLA, FL

Gates Open @ 5:30 PM | First Pitch @ 6:05 PM | Sonny's BBQ Buffet

We hope you and a guest can join us for our annual Night at the Ballpark event! RSVP by April 24th at [www.saltmarshfa.com/ballpark](http://www.saltmarshfa.com/ballpark). If you previously registered and your plans have changed, please reach out to [nancy.patton@saltmarshadvisors.com](mailto:nancy.patton@saltmarshadvisors.com) to let us know.



### In This Issue...

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- ▶ U.S. Small & Value Opened Strong

# Wealth Management in These Times

MICHAEL HALL, CFP®

## Navigating Volatile Markets

I admit, I long for a simpler time. A time that gave us space to focus on the tasks at hand. Many of us remember a world where news arrived once a day, already 24 hours old. Compare those times to today, when world leaders communicate via social media and news outlets push play-by-play updates to our phones and computers around the clock. So, reading a physical newspaper now feels as antiquated as using a butter churn.

This modern flow of information demands new skills. We must be intentional about where we place our attention and deliberate about how we respond. Remember that we always have the power to remain undisturbed by things outside our control. When sensational headlines force their way through our technological front door, we must decide whether they deserve our attention. Nowhere is this more important than in our investment decisions. Headlines can move markets quickly. But business fundamentals are what we should be focused on. When it is tempting to act on a headline, the wiser course is to ask whether the fundamentals have actually changed. More often than not, no action is the correct action. When action is warranted, it is usually far more subtle and measured than you may think.

Our investment approach is built to take advantage of market volatility and the performance disparity between asset classes. It begins with identifying the types of risk an investor is willing and able to take on. That informs the overall asset mix and allocation targets. We then build a portfolio designed to behave in a way that is both comfortable and return-effective for the client. On a regular basis, we rebalance by trimming what has grown beyond its target weight and adding to what has lagged or contracted. Because fundamentals, and sometimes headline shock, cause today's leaders to become tomorrow's laggards, this discipline is a systematic way of buying low and selling high. Through the Great Recession, COVID-19, the 2021-2022 cycle, and the volatility of 2025, a diversified and regularly rebalanced portfolio has not only survived these environments but taken advantage of them.

Today's environment is no different. Conflict in the Middle East, inflation concerns, slowing growth. The questions feel urgent and the answers are unknowable. But market history tells us something important: in every crisis and geopolitical shock, there is opportunity for those who remain calm.

## 3 THINGS WE DO

### Rebalance and Diversify

If investments are not regularly rebalanced, then portfolios are likely to hold more stock exposure than intended. This is especially true following the last 3 years of higher than expected returns. Fixed income, on the other hand, may have underperformed over the past few years, but it provides ballast when markets get rough.

Without rebalancing, Fixed Income could be underrepresented in an investor's portfolio right when the portfolio may need it the most. We also ensure that portfolios are diversified across and within asset classes, avoiding concentration in any single industry, country, or investment style.

### Favor Active Management

Index funds have grown in popularity over the last 15 years. But unconstrained and active managers have far greater latitude to respond to changing conditions. An S&P 500 index fund is required to hold exactly what the index holds, which can force those managers to sell or buy at the worst moments alongside everyone else. We seek managers who are able to take advantage of those moments rather than be victimized by them.

### Situation Should Drive Decisions, Not the Markets

If your circumstances change, it may make sense to revisit your allocation. A windfall could provide an opportunity to take on more volatility. Loss of income or health issues could mean its time to reduce market exposure. We recommend avoiding drastic moves, opting instead for measured reductions in volatility over time. This reduces timing risk.

Contact Michael at [michael.hall@saltmarshfa.com](mailto:michael.hall@saltmarshfa.com) to discuss more.

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# How to Stay Vigilant Through Evolving Financial Scams

SARAH HORNE, CFP®

Financial scams have become increasingly sophisticated, and fraudsters often appear polished, credible, and well-informed. Our 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.
- ▶ 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.
- ▶ 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!").

**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

### 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 us directly.

### 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.

## Steps to Protect Yourself After a Scam Attempt

- ▶ Stop responding immediately.
- ▶ Contact our office right away—we can help secure your accounts.
- ▶ Do not provide any additional information.
- ▶ Change any affected passwords.
- ▶ Report the attempt at [reportfraud.ftc.gov](https://www.ftc.gov/identity-theft).

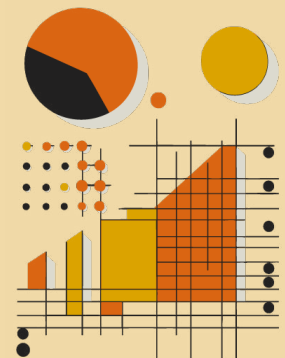
Staying vigilant is one of the most important steps you can take to protect your financial well-being. While scams continue to evolve, you don't have to navigate them alone. If you ever receive a communication that feels unusual or raises concern, we encourage you to pause and contact our team directly—we are here to help verify, guide, and protect.

## Access Even More Insights

From tax strategies to estate & trust planning, we've got the insights and resources to help you feel confident about what's next, like:

- ▶ Maximizing Your Home Office Deduction: A Guide for Owners & Entrepreneurs
- ▶ IRS Releases FAQ on Paper Check Phase-Out
- ▶ Meals & Entertainment Expenses Under the One Big Beautiful Bill Act
- ▶ Estate Planning Essentials: How to Protect Your Family's Legacy
- ▶ Why You May Need a Revocable Trust

**Visit [saltmarshadvisors.com](https://saltmarshadvisors.com) to access more!**



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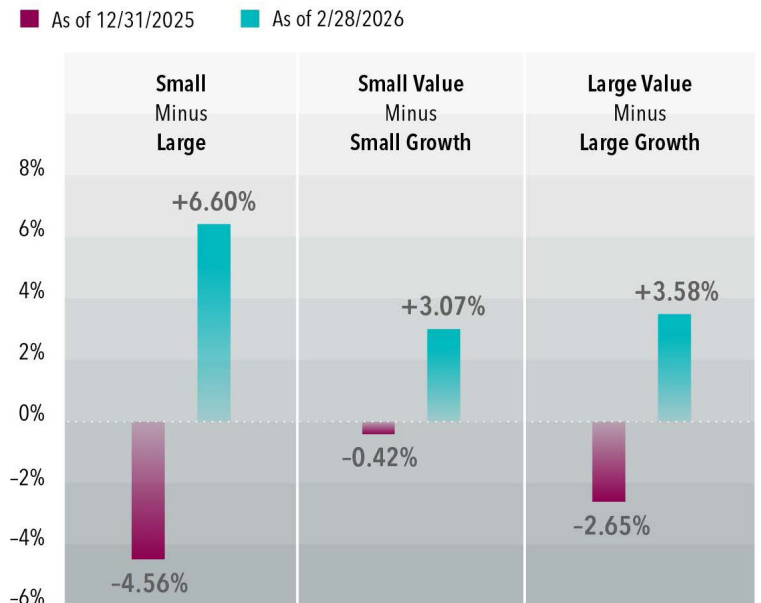
# U.S. Small & Value Opened Strong in 2026

## DIMENSIONAL FUND ADVISORS

What a difference two months makes. US small cap and value stocks came out of the gates on a tear in 2026. On the other hand, large cap stocks, particularly those within growth, have lagged. The two-month return difference between large cap value and growth, at 12.1%, was the fifth largest among all rolling two-month periods since January 1979.<sup>1</sup> (See in Exhibit 1)

The turnarounds for small cap and value show up dramatically in one-year numbers. Relative returns for small versus large and value versus growth all flipped from negative to positive when the one-year end date moved from December to February. That's despite 10 of the 12 months being identical in both samples. This is one of the reasons why trying to time markets is so perilous. Missing outsized periods of returns can put a dent in your long-term performance.

As impressive as this turnaround was, it may underestimate the premiums available for investors to harvest this year. Commercial indices often have style drift from irregular rebalancing. A systematic investment strategy with focused, targeted exposure to small cap and value stocks could have achieved an even more pronounced outperformance.



### EXHIBIT 1

#### One-Year Relative Returns for U.S. Small Cap and Value Stocks

1. Based on rolling two-month return differences between the Russell 1000 Value Index and the Russell 1000 Growth Index from January 1979 to February 2026.