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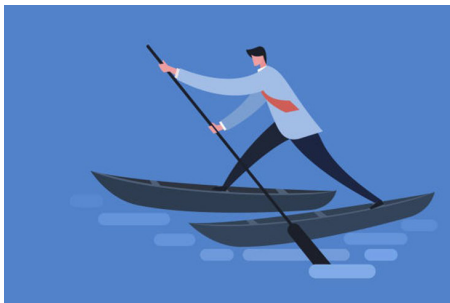
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FINDING PEACE THROUGH A CHILD'S EYES

By Kaleb Frawley, Financial Advisor

Since the election, it seems like a day in the office doesn't pass without a conversation with a client-friend regarding Trump, Musk, DOGE, tariffs and so forth. At this point I'm not sure that any of us know what the result of these actions will be financially, economically and yes in some cases morally.

These conversations were starting to take quite a toll on me because I kept feeling the pull by many people around me to stay up to date with politics and issues I feel I have no control over. I'm apolitical, a trait I recognize is not shared by all. It wasn't until a few weeks ago, after reading the daily Gospel and a little C.S. Lewis, I understood the internal discomfort I was experiencing.



As I reflected upon what I'd read, what came to my mind was a picture of a man standing as he paddled between two boats

doing the best he can to avoid doing the splits. One boat representing the "adult world" while the other a "father's." From 8am to 6pm most weekdays, I'm in the adult world, wearing the hat of advisor, leader, etc. When I come home for dinner, I morph into dad mode to four young kids and my perspective of the world drastically changes. I'm definitely no expert here and I never know what I'm going to encounter. For example,

one night Grace had the dining room table covered in crafts, Jake had Legos spread out over the floor, Blaise running around crying with a bloody nose and dinner was burning in the oven. Eventually I stumbled across Maggie and Max. She was sitting on the floor of the bathroom. Max was pooping and couldn't accomplish the task without Mom reading him a book. This is one of those nights where Maggie is exhausted and needs support and reinforcement to maintain the order in our household.

Maggie thinks I'm crazy but I stress to her how much I enjoy and yearn for a child's perspective of the world. The innocence of looking at life through unjaded eyes.

• **Unconditional Forgiveness:** Five-year-old Jake can run up, punch his three year old brother Max for no reason and five minutes later Max is telling us how Jake is his best friend in the world. Seven-year-old Grace rolls her eyes and stomps her feet when she can't have a sleepover at Grandma Jo's on a school night but minutes later she wants dad to cuddle her to sleep.

• **Dependent:** The inability to go to sleep without mom tucking kids into bed and dad saying a prayer and making the sign of the cross on their forehead. Dad slowly sneaking out the door only for Jake to pop his head up and yell "I don't love you." I come rushing back in "angrily" and he gets tickled and kissed until he changes his mind.

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2025 Index Returns (Year-to-Date)

Major Stock Indices (As of 3/31/2025)

S&P 500	-3.89%
Dow Jones Industrial	-0.25%
Nasdaq	-9.22%
MSCI World ex USA	+4.65%

Major Bond Indices (As of 3/31/2025)

U.S. Aggregate Bond Index	+2.64%
U.S. High Yield Bond Index	+0.76%
U.S. Government—Long	+4.04%
Consumer Price Index	+0.94%

*Source: MSCI Net Returns, Barclays Capital



FINDING PEACE THROUGH A CHILD'S EYES

by Kaleb Frawley, Financial Advisor

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(continued)

• **Open-hearted:** It's the inability to watch any movie – from The Grinch Who Stole Christmas to Home Alone to Dr Seuss' Lorax – without our five-year-old, tough on the outside, boy Jake breaking down in tears. Being an orphan, left alone, nature destroyed or any bad event happening has him seeking a warm, comfortable hug from mom.

• **Simplistic:** You spend hours reading books ranging from Richard Scarry to "Who Will Win?" The latter involves hypothetical fighting matches between dinosaurs, sharks, bugs or the latest favorite "Tarantula versus Scorpion." An exciting day is cutting a tree down with dad or playing a quick game of dodgeball or soccer after school.

• **Innocent:** It's Max telling mom "I need to change" when the local plumbers stop by so he can match their uniforms and work by their side with his own toolbox. Or Jake removing a dead mouse for mom from a trap before dad comes home. It's trying to catch Santa or most recently a leprechaun.

• **Genuine:** It's spending the afternoon with dad while mom takes a nap. A nursing home visit followed by a stop at the park to burn off some energy and finishing up with a treat from Kwik Trip. By the end of the day, the kids are telling mom "We just had the best day ever!!"

It's with this perspective I am resetting my personal view of how to deal with the next four years of Trump's

presidency. This is an unsettling time and individual response will be unique to each of us. I would rather use my time doing that which brings me joy, such as reading another children's book, saying an extra prayer or getting lost in the peacefulness and silence of cuddling one of my kids asleep on my shoulder. It helps me be more grounded. Despite the forecast, live like it's spring.



When I was ten, I read fairy tales in secret and would have been ashamed if I had been found doing so. Now that I am fifty, I read them openly. When I became a man I put away childish things, including the fear of childishness and the desire to be very grown up. - C.S. Lewis



STAY THE COURSE & STICK WITH THE PLAN

by Terry Sebranek, Financial Advisor

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Market fluctuation is an unavoidable part of investing, and stock market corrections can sometimes feel unsettling. However, it's important to remember that market corrections are typically short-lived, and they don't last forever.

At this moment, many of us are weary of the back-and-forth over trade policies, and the market feels the same. Headlines about tariffs, mass layoffs of federal workers, avian flu, and immigration crackdowns can dominate the news and add to the uncertainty.

During times like this, it's common for investors to wait for positive news before acting. But by the time that news arrives, they may miss some of the market's strongest days. In fact, the greatest market gains often occur on just 8-10 days per year. Missing even a few of these days, because you were sitting on cash, could significantly impact your long-term returns.

While selling and moving to cash might feel like a short-term solution to alleviate worry, long-term success often comes from a well-thought-out financial strategy that includes appropriate asset allocation. This balance of fixed income and equities is designed to serve your needs for the long haul. Our office takes great pride in our flat-fee approach. Unlike traditional firms that charge based on assets managed or their growth, our goal is to craft a financial plan tailored to your objectives. We prioritize ensuring you are taking only the necessary amount of risk to achieve your goals—not too much; not too little.

We also make sure that you have the right level of income—whether from fixed retirement income, pensions, wages, or reliable fixed-income sources (money markets, treasury bills, CDs, fixed annuities)—to meet your needs over the next few years. This

means that when the market experiences downturns, like we're seeing now, you won't be forced to sell investments at a loss. Your fixed income will support you through these challenging periods.

You've entrusted us with a responsibility: to help you maintain a focus on the big picture. For the past few years, we've shared advice such as, "The market is up, it's time to sell some equities and buy fixed income while the rates are good." This is simply a matter of rebalancing your portfolio. Now, we're approaching a similar strategy, but with the market down, it's time to buy equities while they're on sale. This is also an opportunity for tactical planning—whether that's helping clients realize losses to offset future capital gains, exploring Roth Conversions, or taking advantage of this downturn to "buy the dip" in quality companies.

We know that market fluctuations can be stressful, but please don't hesitate to reach out if you have any concerns. We're here to offer reassurance, remind you of your portfolio's strategic allocation, and guide you through these times with confidence. Our priority is to listen, provide clarity, and help you avoid impulsive decisions that could jeopardize your long-term success.

Together, we will weather this storm. By staying patient, focusing on your long-term objectives, and sticking to a well-balanced strategy, you can avoid the stress and anxiety that often accompanies market volatility. Ultimately, investing is a marathon, not a sprint, and remaining steady through ups and downs is the key to financial success.



DELAYED FLIGHTS AND MARKET DIPS

by Jesse Peckham, Business Manager

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A few weeks ago, Michelle and I had taken a trip to Punta Cana in the Dominican Republic for a family wedding. We had a wonderful time with family and friends, and enjoyed warm days in the 80s during our stay.

On our way back home we flew from Punta Cana into Detroit with a connecting flight back to Madison leaving only about an hour between flights. We exited the plane but only with an hour to get through immigration, re-check our one checked bag and go through security again.



As we were waiting in the long immigration line watching the clock, I did my best to remain calm. Michelle must have noticed, and at one point said, “so you’re just fine?” I knew what she was anxious about making the flight in time, so I offered up my best idea I had at the time – I said, “tell you what, when we get through immigration, I’ll recheck our bag and you just head straight for security and to the gate. If I don’t make it there in time, I’ll figure something out”.

That was not a great consolation to her. “That’s worse!” she exclaimed. I said the reason I was “fine” is that everything is out of my control – I couldn’t make the immigration line go faster, get through security quicker or extend the boarding time for our next plane.

We ended up making our flight with plenty of time. In fact the flight was delayed, which meant we even had enough time to get a late night dinner.

Reflecting on the flight home made me realize that the experience we went through was not all that different from investing.

The S&P 500 just experienced the fifth-fastest 10% decline since 1950. Since 1950 the S&P 500 has dropped 10% or more 34 times. We’ve experienced 11 recessions in the United States in that time. That means, on average, we’ve experienced a recession in one out of every seven years or so. The average length of those recessions is 10 months.

With the recent market correction and ongoing economic uncertainty, many factors remain beyond our control—tariffs, inflation, economic policy, and more. However, what we can control is our own behavior and mindset toward investing.

While I can’t predict if this correction will turn into a recession or when the next recession will occur, I do know that one will happen eventually. There will always be reasons to panic and sell, but a better approach is to focus on what we can control.

Staying focused on long-term goals.

It’s much easier to do when the market is going up. Every time stocks fall it feels like they’re going to fall even further.

Markets will rise and fall, just as flights will be delayed and immigration lines will test our patience. But in the end, we can only control our emotions and how we react to adverse situations.



INVESTING LESSONS FROM MIDDLE SCHOOL BASKETBALL

STRATEGY, GROWTH, AND PATIENCE

by Beth Kepler, Financial Services Professional

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Investing and middle school basketball may seem like an unlikely pairing, but the road to success in both is built on the same foundation—strategy, patience, and continuous improvement. Whether you're managing your financial portfolio or coaching a young team, the principles remain the same.

Mastering the Fundamentals

In basketball, players drill the basics—dribbling, passing, and shooting—until they become second nature. Investing is no different. Before jumping into stocks, bonds, or real estate, investors must understand risk management, diversification, and market trends. Just as consistent practice leads to improved performance on the court, disciplined saving and investing lay the groundwork for long-term financial growth.

Developing a Winning Game Plan

Every successful basketball team has a strategy, analyzing opponents and adjusting plays. Investors must also develop a financial plan based on their goals, risk tolerance, and market conditions. Investing without a plan is like playing without a strategy - more likely to result in frustration and setbacks. Just as coaches adapt to the flow of a game, investors must regularly review their portfolios and adjust when needed.

The Power of a Strong Team

Basketball teams rely on collaboration—no one wins alone. My son's team learned to trust each other, strengthening their communication and teamwork throughout the season. Investors also benefit from teamwork by consulting financial advisors, mentors, or peers to gain insights and avoid costly mistakes. A well-supported investor, like a well-coached player, is better equipped to navigate challenges and seize opportunities.

Risk Management and Adaptability

Basketball is full of risks—turnovers, missed shots, and unpredictable opponents. My son's 8th grade basketball team experienced their share of ups and downs throughout the season, battling tough losses and adjusting their strategies along the way. But they stayed focused, worked through their struggles, and ultimately won their final tournament. Similarly, investing comes with uncertainties. Markets fluctuate, economic conditions shift, and setbacks occur. Successful investors, like skilled athletes, remain adaptable and avoid knee-jerk reactions to volatility.

Patience and Long-Term Growth

Young athletes don't become stars overnight—it takes years of training and discipline. Wealth-building follows the same principle. My son's team didn't win every game, but they kept improving and peaked at the right time to win their tournament. Market dips and economic downturns can be discouraging, but staying committed to a long-term strategy is key. Impulsive decisions, like taking ill-advised shots in a game, can undermine success.

Confidence and Resilience: The Mental Edge

A confident player takes smart shots and bounces back from mistakes. Similarly, an investor with a well-researched strategy won't panic at market dips. Resilience—learning from failures and staying the course—plays a crucial role in both sports and investing.

Final Buzzer: The Takeaway

Investing and basketball share the same core values: discipline, strategy, adaptability, and patience. Whether you're shooting for financial success or championship titles, a strong foundation, teamwork, and long-term commitment will help you win in the long run.



IS INVESTING JUST GAMBLING?

by Joseph Brown, Financial Advisor

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Over the past few years, I've had an oddly similar conversation with several friends (at least three separate occasions) during which, a question about my career comes up. Each time, I've been asked, "what exactly is it you do for work" to which I'd respond something to the effect of "I/We are financial planners"—I'd go on to explain that we assist clients with their investments, retirement accounts etc.

To my surprise, I recall being met with the very same response on each occurrence:

"Isn't investing, just gambling?"

Hearing this the first time I was surprised, a second time I was taken back, but by the third time I was left wondering if this really a feeling that people have?

To clear the air first, "No, investing isn't just gambling." Gambling is about taking short term and potentially reckless risks, there are clear winners and losers, often with the odds stacked against you. A gambler owns nothing and is counting on a fleeting chance or "luck".

To the untrained eye, investing in the stock market may seem a bit like rolling the dice at a casino in a sense that money goes in, and sometimes the value of those investments go up; sometimes it goes down.

The reality is that they aren't that similar. Someone who invests in stock, is purchasing ownership shares in a real publicly traded company. These businesses produce goods, services, and profits.

Investing isn't about winning or losing. Investing is a long-term wealth growing strategy. Much like a farmer who plants seed in the ground, investing involves deferred gratification and faith in the potential of

long-term growth. At times, factors out of our control can create cause for concern—be that drought like conditions to the farmer or economic uncertainty to the investor.



History suggests that patience and perseverance will lead to long-term success. In fact, the US stock market has never had a 20-year period of negative returns. Historically the stock market has shown an upward trend of growth. In spite of major downturns such as the Great Depression, the 2008 financial crisis, and the COVID-19 crash, long-term investors who stayed the course have proven that these corrections while painful are temporary and have recovered/grown their wealth.

People who invest in the stock market (like you and me) are not simply gambling their life savings away-- They're being good stewards of their wealth discipline, and time in the market, not timing the market.

As Proverbs 21:5 says, "The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty."



HSAs: INVESTING IN YOUR HEALTH & WEALTH

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Having been with the office for a little over a year now, and believe it or not, these guys are actually teaching me things! Even so, I am just discovering the concepts that some of you have gained a lifetime of experience with. My generation, in particular, tends to lack this financial fluency. So, whether it is your children, grandchildren, nieces, or nephews, feel free to pass along my learnings – I hope they find them useful!

With that, what do I have to share? Well, most people my age are familiar with the basic retirement plans like IRAs, Roth IRAs, and 401(k)s. This past tax season, I have gained experience with another form of a retirement plan, a Health Savings Account (HSA). Simply put, an HSA is a triple-tax-advantaged savings plan used for qualified medical expenses. How is it triple-tax advantaged? Your contributions are tax-deductible, your earnings grow tax-free, and your distributions, if used for qualified medical expenses, are also tax-free. If you are HSA eligible, in 2025, you can contribute up to \$8,550 under a family plan or \$4,300 under an individual plan. And if you are over the age of 55, you can do an extra \$1,000 catch-up contribution.

That said, some individuals have what Joe likes to call “HSA fatigue.” This is when you feel that you have “overfunded” your HSA because you have accumulated more money than you feel will ever be needed for medical expenses. However, once you turn 65, you can begin withdrawing funds from your HSA penalty-free for nonmedical purposes. The only catch is that the distribution will be taxed as ordinary income, just like a regular IRA. Here you can see how an HSA acts as another form of a retirement plan rather than just a medical savings account.

Thinking of getting started? Good news - there is no income phase-out for HSA contributions, and you can

access your contributions immediately. This means that you could fund your HSA today, claim the deduction on your tax return, and reimburse yourself tomorrow, provided you have documentation for the expense. What I found most intriguing is that there is no time limit. If you have a receipt from five years ago, you can still reimburse yourself. Moms, I know pregnancy was not cheap!

Of course, HSAs are not for everybody as you must be eligible to contribute to them. To be eligible, you must be covered by a high-deductible health plan (HDHP), have no other insurance coverage, and you cannot be claimed as a dependent. For those with employer coverage, more good news, many employers are transitioning to HDHPs to offset the rising health insurance premium costs.

Not covered under a HDHP or claimed as a dependent? No worries, there are still plenty of other options! For example, if you are a dependent, you are likely still young and in a lower tax bracket, so you could contribute to a Roth. On the other hand, if you are not covered under a HDHP, you can still save for retirement through an IRA or Roth IRA.

The bottom line? We all have medical expenses, and no one likes taxes, so utilizing an HSA is a smart optimization strategy, especially for younger investors with time available for growth.

Article written by Joseph Brown with preparation and assistance from Alyssa Gander.

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MAPLE SYRUP SEASON IN WISCONSIN



Jesse and Benjamin Peckham tapping their first maple tree.



The whole Kepler family pitching in to make syrup.