



# THE RSF REPORT

RSF | An Independent Firm

July 2025

## A THOUGHTFUL TRANSITION: OUR DECISION TO STAY THE COURSE

*By Terry Sebranek & Kaleb Frawley, Financial Advisors*

On Monday, March 31st, we received unexpected news: Commonwealth Financial Network was being acquired by LPL Financial. Within hours, our phones and inboxes were inundated with messages from recruiters and unsolicited offers urging us to leave and affiliate elsewhere. The industry had sensed change—and reacted quickly.

Over the past nine years, our relationship with Commonwealth has been rooted in shared values and a commitment to exceptional service. The firm often positioned itself as the cross-town counterpart to LPL—privately held versus publicly traded, a community of 3,000 advisors versus 30,000, and most notably, a culture of personalized support.

Throughout April and May, we undertook a comprehensive evaluation of our options. We explored firms from nationally recognized, publicly traded companies like Wells Fargo and Ameriprise, to smaller independent broker-dealers such as Harbor and Prospera, to privately held firms like Cambridge Investment Research, and even the possibility of joining a Registered Investment Advisor (RIA) like Mariner.

As we conducted our due diligence, one thing became clear: we had it remarkably good at Commonwealth. In May, Terry and his family attended a Commonwealth conference in Arizona, where they listened to leaders from both Commonwealth and LPL outline the future. LPL emphasized their intent to “Keep Commonwealth... Commonwealth.” They committed to retaining Commonwealth’s employees, leadership, and—most

importantly—the culture and client-centric service we have long valued.

By mid-May, we had narrowed our decision to two paths: staying with Commonwealth under LPL, or affiliating with Cambridge. Cambridge impressed us with its ownership structure, core values, and the appealing small-town feel of Fairfield, Iowa. We were very close—“going steady,” so to speak—and even scheduled a home office visit.

However, their approach to technology made us pause. A “build-your-own” system with limited integration risked future inefficiencies and frustration. In the end, we chose to cancel our visit and informed LPL that our independent office would remain with Commonwealth, soon to be powered by LPL.

### How We Made This Decision

We filtered our choice through our team’s core values:

- **Small-Town Values:** Before the acquisition, we had no intention of leaving Commonwealth and had turned down previous solicitations from LPL. We believe that to best serve our clients, we need a well-supported “sandbox” rather than a wide-open “playground.” LPL has made clear their commitment to maintaining Commonwealth’s culture. Their goal is to adopt more of what makes Commonwealth special—not the other way around. While LPL is a larger, publicly traded firm, we are cautiously optimistic about this partnership given the continuity of the Commonwealth team.

*(continued on the next page)*

### 2025 Index Returns (Year-to-Date)

#### Major Stock Indices (As of 6/30/2025)

S&P 500	6.20%
Dow Jones Industrial	4.55%
Nasdaq	5.85%
MSCI World ex USA	18.32%

#### Major Bond Indices (As of 6/30/2025)

U.S. Aggregate Bond Index	4.02%
U.S. High Yield Bond Index	4.57%
U.S. Government—Long	3.08%
Consumer Price Index	1.89%

*\*Source: MSCI Net Returns, Barclays Capital*

## OUR DECISION TO STAY THE COURSE (CONTINUED)

*by Terry Sebranek & Kaleb Frawley, Financial Advisors*

- **Team Model:** LPL is a self-clearing firm and has made significant investments in technology, which we believe will help streamline administrative tasks and free up our team to focus on what matters most—our clients. This aligns well with our internal goal to simplify operations and reduce behind-the-scenes complexity.
- **Win-Win:** LPL offers enhanced client tools such as options for monthly or quarterly statements, a user-friendly app, same-day ACH approval, and the preservation of your historical account data—performance, transactions, tax documents, and more. They are also deeply committed to cybersecurity and safeguarding your personal information.

That being said, the official acquisition is expected to close on August 1, 2025. For the remainder of the year and into the first half of 2026, it will be business as usual. Sometime during the third quarter of 2026, client accounts will transition to the LPL platform. We will be providing updates in every newsletter leading up to and through that process. See Beth's article on page 5 for more details.

Change is never easy. But in a world shaped by advancing technologies, increasing regulations, and an evolving marketplace, it is often necessary. We trust Commonwealth's leadership made this decision with integrity and foresight. After months of careful review, we are hopeful and excited about the future. We appreciate your continued trust and look forward to beginning this new chapter—together.

### ELEVATING FINANCIAL ADVICE WITH AI

With your permission, your next meeting with Terry will have an extra listener in the room or on the phone. Zocks is an AI (artificial intelligence) powered meeting assistant specifically designed for financial advisors. It listens, but doesn't record or transcribe the meeting.

Terry is testing this technology for the rest of our team with the hope it will allow us to be completely engaged in our conversations with you in future meetings while AI summarizes the key points of the meeting for us.

Behind the scenes machine learning powers accurate data entry, reducing the risk of manual errors and saving valuable time. Our goal is for clients to always be served with professionalism, kindness and clarity – this shift in technology will have a big impact!



**Dr. Jenna turns 40!**



## KEEP THE MEMORIES, LET GO OF (SOME OF) THE STUFF

by Terry Sebranek, Financial Advisor

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When I enter a space, the first thing I notice is the smell—does it feel inviting and welcoming? If you have ever visited our office, there is a good chance you have been greeted by the gentle scent of a lit candle. It is our way of creating a warm, clean, and comforting atmosphere—setting a positive tone from the very first moment. The second thing most people notice is the “stuff.” Is the space thoughtfully organized, or does it feel cluttered and overwhelming?

I have always been drawn to a simpler way of living. Back when we were in undergrad and Jenna was in Medical School, most of what I owned could fit into the back of my car. I did not spend much time thinking about what to wear—I rotated through the same ten outfits without much thought. But as life evolved—settling down, starting a family, and navigating the joyful (and often chaotic) accumulation that comes with kids—I realized something needed to change.

This past winter, I read *Keep the Memories, Lose the Stuff* by Matt Paxton, a professional organizer and decluttering expert. While our home was not overwhelmed by clutter, I was searching for guidance on navigating the emotional process of letting go of belongings. Here is what I learned:

We often form deep emotional connections to our things. Matt helped me separate the memories from the physical objects, and that mindset shift was powerful. Once we begin to focus on the stories behind the items, rather than the items themselves, it becomes much easier to decide what to keep and what to release.

As I went through closets and basement bins, I created three simple categories: items to keep, items to donate, and items to discard. Some things—like my old cattle show trophies and 4-H memorabilia—were hard to part

with at first. But then, during a walk, it clicked: I could take photos of the trophies and donate them back to the trophy shop. By the time I got home, I had made peace with keeping a few favorites and letting the rest go. Sharing the stories behind those objects with my kids helped preserve the memories, even as I released the physical items.

Letting go not only cleared out our basement, it also cleared out mental space. I felt lighter—more present, more grateful, and more intentional about how I give and express care. These days, rather than buying material gifts, I prefer giving experiences: a meal together, a special outing. It still communicates love and thoughtfulness—without the future burden of deciding whether to keep or donate a trinket.

Decluttering is not a one-time event; it is a habit. I tidy our kitchen counters each evening and dedicate a weekend each year—just before my birthday and Thanksgiving—to a full-house refresh. It is a helpful reminder that we do not need to fill our homes with holiday gifts. Instead, it nudges me to schedule something far more meaningful—like a day of baking Christmas cookies with our nieces and nephews.

Over the years, I have shared this minimalist approach with many of you—our client family. I truly believe that time and connection are our most valuable currencies. When my mom passed away seven years ago, I was grateful to have her recipe box and a few cookbooks. But the real treasures? The memories of cooking, baking, and gardening with her.

So, what legacy do you want to leave behind—memories or stuff?



# SMART VERSUS HEALTHY

by Kaleb Frawley, Financial Advisor

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Nearly a decade ago, our office was introduced to the work of Patrick Lencioni and his team at The Table Group, a firm dedicated to promoting organizational health. Looking back, I can honestly say that both our organization—and yes, even my marriage to Maggie — might not exist today without the wisdom we gained from their resources.

Lencioni teaches that every organization has two essential components: being smart and being healthy. The “smart” side involves strategies, financial plans, and measurable outcomes—things that are typically straightforward and quantifiable. The “healthy” side, on the other hand, is more nuanced. It encompasses culture, trust, alignment, and the ability to have honest conversations.

In Lencioni’s words: “If you had to choose one or the other — healthy or smart — you should choose healthy. For one simple reason: healthy will help you become smart, but smart will not make you healthy.”

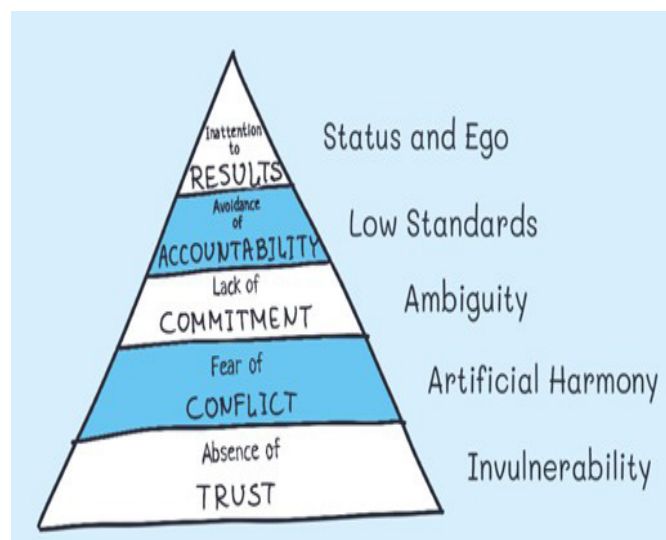
That truth hit home for us in the summer of 2015. Just a month after joining our office, Joe Brown—who left his role as the branch manager of the bank next door — bluntly told Joel, Terry, and me: “I’ve never seen a more dysfunctional group of people than you three.”

It was a tough pill to swallow. We were confident in our skills — tax planning, investments, estate strategies — but internally, we were struggling. Years earlier, Joel had read *The Five Dysfunctions of a Team*, and to our dismay, we fit the mold perfectly. That wake-up call led us to a two-day offsite retreat with a consultant from The Table Group — a moment that, quite honestly, either could have broken us or transformed us. Thankfully, it did the latter.

I have been reflective of organizational health recently after a conversation with another leader who had built an extremely smart, yet unhealthy organization. This leader was rigid and never able to accept feedback that countered his viewpoint. After our conversation, I found myself in tears, telling Maggie how deeply grateful I am for the people who have helped shape me through feedback, honesty, and grace. It’s humbling to realize how easily I could have become hardened—or even bitter—without that process of growth.

From the outside, running a business or having a joy-filled marriage might look easy. But if you pull back the curtain—like in *The Wizard of Oz*—you’ll see that the ones who thrive over time aren’t necessarily the smartest. They’re the healthiest. They’ve done the hard work.

As the old proverb reminds us, “*The wind does not break the tree that bends.*”







## TRANSITION TIMELINE WHAT YOU NEED TO KNOW

by Beth Kepler, Financial Services Professional

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With the recent acquisition of Commonwealth by LPL, you may be wondering how this affects you and whether any action is required on your part. The short answer: for now, it is business as usual.

You likely received a letter in recent weeks—known as a negative consent letter—notifying you of the acquisition. No response or action is needed from you at this time.

### Looking Ahead

For the next year, nothing is expected to change. You will continue using Investor360, your current account numbers will remain the same, charitable checkbooks will work as usual, and accounts will continue to clear through NFS.

Changes are expected to begin in Quarter 3 of 2026. About 60 days before the transition to LPL takes place, you will receive another letter with more details.

### What to Expect During the Transition

Once the transition begins, very little will be required from you. While we hope the process is seamless, there

may be a few unexpected hiccups along the way. Your accounts will transfer to LPL but will still operate under the Commonwealth name initially.

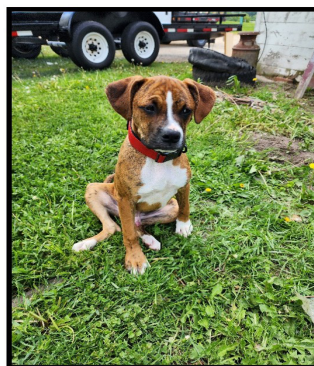
Some key things to know:

- You will receive new account numbers.
- Online access will shift to a new platform, requiring a new login setup.
- If you use a charitable checkbook, we will notify you when to pause issuing checks. Outstanding checks will be honored for a time, and once your new checkbook arrives, you can resume using it as normal.
- Automatic deposits and withdrawals should continue without interruption.
- All performance history, tax documents, and past statements will remain accessible.

In short, this is a behind-the-scenes update with a new look and platform—while the people, culture, and service we both rely on remain unchanged.

We are here to guide you through each step and will keep you informed as more details become available.

We added two new members to our family this spring – Rocco (a boxer) and Lucy (a blue heeler). Spring is one of my favorite times of the year because it means it is time for a garden! This year we went BIG and have two gardens. One for my normal tomatoes, beans, peppers and such. The other we went out on a limb and planted the “regular” corn field with sweet corn, potatoes, pumpkins, watermelons, cantaloupe, and even some sunflowers. I have yet to figure out what I am going to do if it all grows!





# OWNERS OF STOCKS OR COMPANIES?

by Joseph Brown, Financial Advisor

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Nick Murray said it best in his May newsletter: “The beginning of rationality in long-term, goal focused equity investing is the realization that we are owners in successful companies, rather than investors in “the stock market.”

Whether it be the nightly news, Yahoo Finance, or even a mobile phone app - we are reminded by the day, the hour, and the minute of the stock market’s results.

What drives those results? A variety of things. One of the most direct and immediate impacts on “stock performance” is investor sentiment—which as we know is often impacted by emotion versus fact. In our ever-connected, results focused world we can get overly excited by an index being up or down. The mob mentality (investor sentiment) seldom has much to do with “investing” as opposed to emotion.

As said above, it is important to understand that when we invest in the market we are not just buying ticker symbols—we are becoming partial owners of real and successful businesses. Companies that fuel our global economy as they create products, hire workers, solve problems, and drive innovation.

A thought experiment for you: What are 5 companies whose products or services your family uses nearly every day?

In no particular order, here are some of the Brown family’s:

- Samsung: Sorry to the Apple loyalists out there, the three cellphones in our house are made by Samsung.
- Microsoft: This very newsletter is being written on a Microsoft Surface (computer).
- Alphabet: Who does not “Google” something multiple times a day?
- Amazon: For shopping or listening to music (“Alexa”), we are daily consumers.
- Nike: The shoes on our feet to the athletic gear the kids compete in.

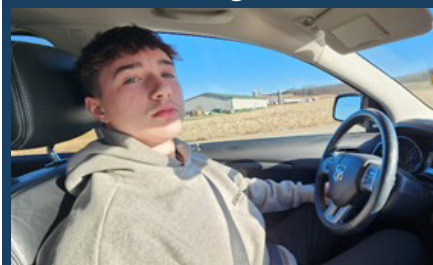
Now consider this: Would you stop using any of these products if the stock market were to drop 30%+? The answer is obvious - “NO.”

As the market fluctuates up and down, it is important to remember that as long as you and I continue buying the products and services of great companies (like the ones listed) they will carry on. And, as history shows us they will gradually grow—a process that has averaged 10% annual returns for about 100 years.

## BROWN FAMILY UPDATE

Summer fun has just begun! The girls have been busy with coach-pitch softball, piano lessons, and dance. As always, the boys are squeezing in as much baseball as we can handle!

The biggest highlight of spring might be that our oldest, Peyton, now has his permit. Let me tell you—it did not take long for Dad to realize I’m not nearly as patient or as good of a communicator as I thought!





## FATHER'S DAY REFLECTION

*by Alyssa Gander, Financial Services Assistant*

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Father's Day is a time to honor the men who shape us, guide us, and teach us the lessons that last a lifetime. In my case, that man is my dad. Most people see him as a tough, strong, no-nonsense guy, but those who truly know him understand that beneath that exterior lies a compassionate man who shows his strength not only through the way he carries himself, but also through his dedication to his family and everything he does.

It is funny because, despite his rugged image, my dad ended up with three daughters. However, do not let that fool you. Unlike some girl dads, my dad never tread lightly when it came to raising us. In fact, I often joke that he raised us as boys, and although that has been both a blessing and a curse, I am thankful for it. He did not shelter us from hard work, taught us to be independent, and made sure we never backed down from a challenge.

The biggest lesson he taught me, one he probably does not even realize, is the power in taking the road less traveled. Now, he takes this quite literally when it comes to hunting season and UTV rides, but in everyday life, he embodies it in a deeper way. While the well-worn path provides security and predictability, he understands that growth requires risk and discomfort. The unconventional journey builds resilience and teaches you to embrace challenges, both of which are traits that I have recognized and tried to replicate in my own life.

Similarly, his go-to quote is, "Just be you." Meaning be true to whom you are, rather than follow expectations to fit into a mold. Sometimes, I ask myself why a 21-year-old girl would rather sit alone in the middle of the woods for hours, with no service and no one to talk to, instead of going shopping or spending time with friends? But now, I get why dad does it. Those quiet moments, free from the noise of society, bring a kind of peace and clarity

that is hard to find elsewhere, even if some people think we are a bit crazy for it.

On a lighter note, my favorite thing about my dad is his ability to fix anything. I have honestly never come across something he could not fix. In my lifetime, I do not think I have ever seen a plumber, electrician, or any maintenance worker in our house, because Dad always takes care of it. I am always impressed at his out-of-the-box thinking when something needs attention. Whether it's a broken appliance, a mower that needs new blades, or just a wobbly chair, he will figure it out, usually in the most roundabout way possible showing his creativity, resourcefulness, and ability to make the most of whatever is on hand.



Perhaps his greatest skill of all is patience. As you can imagine, in a house full of strong-willed women, we rely on his calm, level-headed presence almost daily. With all of that, I must say he has truly mastered the art of fatherhood!





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## CHURCH LEAGUE SOFTBALL IS IN FULL SWING



Tuesday night entertainment in Richland Center centers around the ball diamond. Alyssa plays first base for the undefeated The Mission RC while the Kepler family (Avery, Josh and Daryn) along with Kaleb play for St Mary's. The intra-RSF office matchup is scheduled for July 29th.