

THE Armstrong REPORT

SPRING 2026
Dedicated to growing
and protecting your wealth.



FIRM UPDATE

Reginald A.T. Armstrong, CPWA®
Founder

Are we having fun yet?

ECONOMY

We continue to believe that the data suggests the economy is more resilient than most think. In fact, without the conflict in Iran, we thought the economy would pick up steam as the year went on. However, the longer the price of oil stays elevated—especially above \$95/barrel—the greater the likelihood that this begins to impact corporate earnings and affect consumers more significantly due to price increases.* As a reminder, oil is more than just in gasoline. See the list below:

Common Oil-Based Products

- **Personal Care & Cosmetics:** Mineral oil, petroleum jelly (Vaseline), liquid paraffin, lotions, hair products, and many perfumes are petroleum-derived.
- **Plastics & Synthetic Materials:** Most plastics (food packaging, water bottles), synthetic rubber, and fabrics like polyester and nylon are made from petroleum.
- **Household Items:** Detergents, cleaners, candles, crayons, paint, and lubricants are often oil-based.
- **Transportation & Industrial:** Gasoline, diesel, motor oil, asphalt (road tar), and lubricants are primary, direct products of crude oil.
- **Other:** Many pharmaceuticals, inks, pesticides, and fertilizers rely on petroleum byproducts.

MARKETS

Markets are down modestly for the quarter/year-to-date (as of 3/27/26 as I write this). They are

still up nicely over the past 12 months. However, markets are slightly negative over the past six months. Moreover, the S&P 500 and the Nasdaq 100 both pierced their 200 day moving averages and failed (as of 3/27) to go back above them. Deeper market drops tend to occur when this technical indicator is below. This has caused some of our risk managed models to trigger.*

THE FIRM

Back in March, we said goodbye, after almost six years, to our associate (and my son) Creighton Armstrong. He has decided to get his master's degree in psychology and pursue a career in Clinical Psychology. We wish him well, and he will be missed.

The opinions in this material are for general information only and are not intended to provide specific advice or recommendation for any individual. All performance referenced is historical and is no guarantee of future results.

*According to Bloomberg.com

MARKETS UPDATE: 03/31/2026, YTD

TRADITIONAL EQUITIES					ALTERNATIVE STRATEGIES	
US Large Cap	US Mid Cap	US Small Cap	Foreign Developed	Emerging Markets	Diversified Alternatives	
-4.18%	1.29%	0.89%	-1.12%	-0.10%	-0.88%	
↓	↑	↑	↓	↓	↓	
REAL ASSETS			BONDS			
Global REITs	Global Natural Resources	Commodities	US Bonds	US 10 Yr Treasury Yield	US 90 Day Treasury Yield	
1.05%	19.84%	24.41%	-0.05%	4.18%	3.57%	
↑	↑	↑	↓	12/31/25	12/31/25	
				4.30%	3.62%	
				3/31/26	3/31/26	

Market segment indexes: US Large Company (Russell 1000), US Mid Company (Russell Midcap), US Small Company (Russell 2000), Foreign Developed (MSCI EAFE), Emerging Markets (MSCI Emerging Markets), Diversified Alternatives (Morningstar Diversified Alternatives Index), Global REITs (S&P Global REITs), Global Natural Resources (S&P Global Natural Resources), Commodities (S&P GSCI Commodities), US Bonds (Barclays US Aggregate Bond). All performance referenced is historical and is no guarantee of future results. Indices are unmanaged and cannot be invested into directly.

Congratulations!



Armstrong Wealth
MANAGEMENT GROUP



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FORBES BEST-IN-STATE WEALTH MANAGEMENT TEAMS RANKING WAS DEVELOPED BY SHOOK RESEARCH AND IS BASED ON IN-PERSON, VIRTUAL AND TELEPHONE DUE DILIGENCE MEETINGS AND A RANKING ALGORITHM THAT INCLUDES: A MEASURE OF EACH TEAM'S BEST PRACTICES, CLIENT RETENTION, INDUSTRY EXPERIENCE, REVIEW OF COMPLIANCE RECORDS, FIRM NOMINATIONS; AND QUANTITATIVE CRITERIA, INCLUDING: ASSETS UNDER MANAGEMENT AND REVENUE GENERATED FOR THEIR FIRMS. INVESTMENT PERFORMANCE IS NOT A CRITERION BECAUSE CLIENT OBJECTIVES AND RISK TOLERANCES VARY, AND ADVISORS RARELY HAVE AUDITED PERFORMANCE REPORTS. SHOOK'S RESEARCH AND RANKINGS PROVIDE OPINIONS INTENDED TO HELP INVESTORS CHOOSE THE RIGHT FINANCIAL ADVISOR AND TEAM, AND ARE NOT INDICATIVE OF FUTURE PERFORMANCE OR REPRESENTATIVE OF ANY ONE CLIENT'S EXPERIENCE. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RESULTS. NEITHER FORBES NOR SHOOK RESEARCH RECEIVE COMPENSATION IN EXCHANGE FOR PLACEMENT ON THE RANKING. FOR MORE INFORMATION, PLEASE SEE WWW.SHOOKRESEARCH.COM. SHOOK IS A REGISTERED TRADEMARK OF SHOOK RESEARCH, LLC.

Armstrong Wealth Management Group is pleased to share that our team has been recognized by Forbes/ SHOOK as a Best-in-State Wealth Management Team for 2026!

This recognition is an honor and reflects our ongoing commitment to serving clients and the community with care, integrity, and expertise.

Our team is deeply passionate about building meaningful relationships with clients and providing thoughtful guidance to help pursue both short- and long-term financial goals. Being named a Forbes Best-in-State Wealth Management Team would not be possible without the trust and confidence of the clients we are privileged to serve.

It remains our sincere privilege to partner with clients throughout their financial planning journey. Should family members or friends be seeking financial guidance, the team would be honored to support them as well.

We look forward to staying in touch, and as always, clients are encouraged to reach out to their wealth manager with any questions, opportunities, concerns, or changes.

ON A SAD NOTE

Fritz Briggs, Rebecca "Becky" Cook, Elray Estes, Lynn McKenzie, Tommy Rogerson, and Joan Shroyer have passed away. Please keep their families in your prayers.

COMMUNITY INVOLVEMENT

2026

St. Anthony Surf's Up Auction & Luau

\$5000

All4Autism Under the Palms

\$5000

Boots & Bourbon/ Pee Dee Hearing Center

\$1000

Florence County Miracle League Oyster Roast

\$500

Florence Mom Prom/Moms on a Mission for a Cure

\$500

Habitat for Humanity Cinco De Mayo

\$500

The School Foundation

\$250

Florence County Disabilities

\$250

“
THE STOCK MARKET
is a device for
transferring money
from the
IMPATIENT
TO THE PATIENT.
”

WARREN BUFFETT

UPDATE ON 529 PLANS

BETTER THAN EVER

529 College Savings plans, first authorized in 1998, have become more powerful over the years as Congress has improved the plan. The latest legislation to impact 529s is OB3 (One Big Beautiful Bill Act) that was signed into law last July. Below we highlight the current state of the 529.

WHAT IS A 529 PLAN?

- Designed to save for college education in a tax-advantaged manner
- Each state has their own plan
- Monies can be used at almost any institution, including many overseas
- Some states provide tax deductions on contributions
- Variety of investment options depending on state
- Penalties and taxes may apply if withdrawn for non-qualified expenses

BENEFITS—COLLEGE

- This is the original purpose of the plan—to save for college
- Now expanded to trade schools, apprenticeship, and certifications
- Investments grow tax-deferred
- Distributions for qualified expenses are tax-free
- Contributions limited by gift tax exclusion (\$19,000 in 2026), but can do five years at once

BENEFITS—K-12

- Up to \$20,000 per year per beneficiary for qualified K-12 school expenses
- Covers both public and private schools
- Beyond tuition, families can now use 529s for:
 - Curriculum, books, instructional materials
 - Standardized test fees (SAT, ACT, AP, etc.)
 - Tutoring
 - Educational therapies from a licensed/ accredited provider
 - Fees for dual enrollment at an institution of higher learning

BENEFITS—FINANCIAL AND ESTATE PLANNING

- Can change beneficiaries to parents, children, siblings, and even first cousins
- After owning a 529 for 15 years, up to \$35,000 (not indexed to inflation) can be rolled over to a Roth IRA untaxed and unpenalized for the beneficiary
 - Falls under normal Roth IRA contribution rules (\$7500 max in 2026) and must have earned income
 - Contribution and associated earnings of the five years prior to conversion are ineligible
- 529 assets are owner controlled, not beneficiary
- 529s owned by a grandparent are not counted against a beneficiary for financial aid/FAFSA purposes
- 529 assets are outside of the owner's estate, even though the owner retains control

- \$10,000 (lifetime maximum) for student loan payments
- Taxes and penalties on earnings if money is not used for qualified expenses
- 529s only allow two investment changes per year
- Performance and fees vary by state plan and state investment provider

Have questions? Contact your wealth manager for personalized advice.

Important Disclosures: Prior to investing in a 529 Plan investors should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary. Please consult with your tax advisor before investing.

SAVE THE DATE APRIL 23

AI—How transformative will it be?

MAY 28

All About Health Savings Accounts (HSAs)

JUNE 25

Tax Smart Philanthropy
Always on a Thursday at 4:30 pm Eastern



Armstrong Wealth
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Dedicated to growing and protecting your wealth.