

THE EAGLE'S VIEW



Around EWS and ATA

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Fresh Look for 2027

Starting next year, you'll notice some changes to how we stay in touch. Our goal is simple: to share information that's timely, useful, and relevant to your life.

Here's what to expect. Instead of including market commentary in this newsletter, we'll send a separate Market Update and Outlook twice a year, in January and July. That gives the topic the room it deserves and lets us share our thinking right after our semiannual meetings with Ned Davis Research. We'll also be sending tax updates more frequently, so you can stay ahead of changes that may affect you rather than hearing about them after the fact.

That frees up this newsletter for something we're really excited about: real stories from our work with clients. Each issue, we'll walk through the kinds of situations we help people navigate every day, such as planning for an early retirement, bringing tax planning and financial planning together, making smart decisions after an unexpected windfall, settling the estate of a loved one, or finding help with Medicaid and long-term care. We'll always ask a client's permission before sharing their story, and we'll change names and identifying details to protect their privacy. We hope these stories offer helpful ideas, and maybe a reminder that whatever you're facing, you don't have to figure it out alone.

Investing in Our Technology: The Next Chapter

Last quarter, we shared that we began working with a technology consultant to take a close look at how our firm operates and what tools will serve us best going forward. We're happy to report that this review is now complete. Over five months, we examined our systems and day-to-day processes from top to bottom, and we came away with a clear plan.

Now the real work begins. We're starting an implementation process that will likely unfold over the next few years. That may sound like a long runway, but we'd much rather do this carefully and get it right than rush it. Done well, these changes will help our team work more efficiently, which means less time spent on behind-the-scenes tasks and more time focused on the things that make a real difference for you. We'll keep you updated as we reach key milestones along the way.

Investing in the Next Generation

This summer, we were glad to welcome an intern from Rowan University to our team. It was a rewarding experience for everyone involved: our intern got a real-world look at how a financial planning firm works day to day, and we enjoyed the fresh energy and perspective they brought to the office.

We're planning to build on that success. We expect to welcome another intern this coming tax season, this time an accounting student, who will get hands-on experience alongside our tax team. Going forward, we hope to make this an annual tradition. Supporting local students as they start their careers is something we care about, and having Rowan right in our backyard makes it a natural fit.

2026 Market Commentary

Stocks have continued to climb this year. Through Friday, October 23, the S&P 500 Index (large US companies) gained 12.40%, and global stocks, as measured by the MSCI ACWI All Cap Index, rose 11.41%. Bonds have had a tougher time. When interest rates rise, the value of existing bonds falls, and with the 10-year US Treasury yield climbing from about 4.7% last quarter to roughly 5% today, global bonds (as measured by the Bloomberg Global Aggregate Bond Index) are down 1.59% for the year. The silver lining is that new bonds and savings vehicles are paying more than they have in years, and we continue to spread bond holdings across a mix of short- and longer-term maturities.

Beneath the Surface

The headline numbers don't tell the whole story. The S&P 500 has mostly moved sideways since early August, held back by high oil prices and interest rates, and many individual stocks have fared worse than the index suggests. Among roughly 1,500 US companies of all sizes, about 46% are trading more than 20% below their highs. A handful of areas have held the market up: large technology companies, energy companies, and steady businesses like health care and consumer staples. Companies more sensitive to the economy and borrowing costs have struggled.

Much of this split comes down to artificial intelligence. The market has increasingly divided into AI-related stocks and everything else, with the two groups often taking turns: technology up and most other areas down one day, the reverse the next. Roughly one in five S&P 500 companies has actually tended to move in the opposite direction of the overall index over the past year, which is highly unusual. For us, it's a strong reminder of the value of diversification, so that no single theme drives your results.

The good news is that the economy itself remains on solid footing. Business investment, much of it tied to AI, is helping fuel growth, and the economy is growing faster than the government's cost to borrow, generally a sign of underlying strength. There are some cracks among companies carrying heavy debt, but larger, financially sound companies remain healthy. With that in mind, Raymond James favors leaning toward high-quality companies with strong balance sheets and steady earnings, and away from the market's most volatile, fast-moving stocks.

What Ned Davis Research Is Telling Us

Coming out of our most recent meeting with Ned Davis Research, the message was something of a split decision. NDR's main model remains very positive on stocks, but they shared several reasons for caution.

First, it's a midterm election year, and the months leading up to a midterm have historically been a rougher stretch for stocks. The good news is that the year after has tended to be strong: according to U.S. Bank, stocks have averaged a 12.4% return in the 12 months following a midterm election.

Second, investors may be a little too optimistic. Investor mood often works in reverse, and when nearly everyone is upbeat, there's more room for disappointment, particularly if the Iran conflict and the effective closure of the Strait of Hormuz drag on.

NDR updates its views regularly, and we'll keep watching closely and adjust our approach if their outlook shifts.



Paul's Perspectives

Paul Tully, CFP®, RICP®

Founder, Senior Wealth Advisor

I am both fearful and excited by the prospects of artificial intelligence. The fear is based on some of the key tech players sounding a warning about what bad could happen, while the excitement is based on gains that will be made in medicine, climate, education and a new way of performing many tasks faster and with better accuracy. I think we already have seen the speed at which AI can change our world, from the Covid vaccines to the development of GLP medications. Nobel prize winner Demis Hassabis—Nobel Prize winner in Chemistry and CEO of Google DeepMind—stated that artificial intelligence could help cure or eliminate all diseases, including cancer and Alzheimer's, within the next **10 years**. He made the statement during a **60 Minutes** interview. Dario Amodei, CEO of leading AI company Anthropic, has also predicted that AI will help eliminate most cancers and major diseases within 5 to 10 years. A life changing accomplishment even partly becomes reality.

There is some real concern about rising US government debt, now over \$40 trillion and rising at a rate of \$2 trillion per year. Unless addressed, it will rise even faster as the interest on the debt increases as rates rise. After many years of warnings, we will address the impending insolvency of Social Security and Medicare. What was once 30 years in the future is now 5 years. There are fixes, they are simple, but they won't be politically easy.

Many of us are dealing today with the increasing problem of inflation. It's a political issue for sure, but more importantly it's a quality-of-life problem for many Americans. Food, gas healthcare and utility prices have increased dramatically, and inflation has resulted in both higher house costs and higher interest costs, a kind of double whammy that is painful for many. I do believe that inflation and borrowing costs will decline over the next few years, but it won't be a sudden precipitous drop than many are hoping for.

Coming very soon is my favorite holiday, Thanksgiving. In addition to being thankful we as a family can spend time together, I hope yours can as well.

When you look around the world, whether that's Europe, the Middle East or South America, the turmoil that exists there is very difficult to hear about.

So, for this Thanksgiving let's be grateful that even after our problems in the US, we are far better off than most of the people in the world. **Happy Thanksgiving!**



A Ghost Walk to Discovery

Melissa Phillips, IACCP®

Chief Compliance Officer

Once I get interested in something, I dig in and try to find out every little thing I can about it – some may call it obsession (I prefer “intensively inquisitive”, personally). Local history – figuring out what used to be, how old structures are, who lived there – has always been a passion of mine. So, when we moved into our office in Mullica Hill, I was thrilled to discover that the front portion of our building was actually an old farmhouse, and I made it my mission to find out its age and history.

I attended this year’s Mullica Hill Ghost Walk for the first time (very cool event, I might add). After the tour we walked through the Harrison Township Historical Society’s museum, and as luck would have it, I met a member who knew volumes about the property – he told me it was one of many farms belonging to the Folwell family, and this ended up being the key I needed to unlock more clues.

When I got home that night, a quick Google search led me to a book called *The Folwell Family of Mullica Hill* and it was delivered to my doorstep a day later. I was thrilled to see that our building was not only pictured but mentioned many times – it was known as the Hazelton Folwell Farm (the farm’s buildings and fields are now Ella Harris Recreation Park) and was owned by a man named Stacy Hazelton, who was born in Mullica Hill in 1789 and appears to have acquired the land around 1834 from one of Mullica Hill’s earliest settlers, Enoch Allen. The farm was willed to his daughter and son in law, Lydia and Charles Folwell, after his death in 1874, and shortly after sold to John W. Hazelton, one of Stacy’s sons.



Here you will see the renovated Hazelton-Folwell farm house. The barn, sheds and farm fields have been sold to the township for playing fields, but the remaining homestead had been lovingly restored by the owners, James and Rita Klich. A tour of this house was graciously conducted by the Klichs for two bus loads of the Folwells attending the 1999 Folwell Family Reunion. (Note: The Klichs moved away after

2002. Since then, the current owner, Jerry Killoran, has added to the house.)

This farm belonged to Stacy Hazelton, along with Hazel Dell. He lived here from 1789 to 1874. It was bought by my Grandfather, Robert Cook Folwell Sr., the Civil War veteran, before 1876 when it appeared on the Centennial Map of Gloucester County in his name.

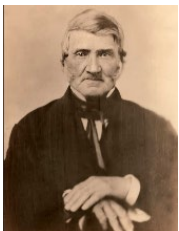
Left: an excerpt from *The Folwell Family of Mullica Hill*

Right: 1860 map showing the farm property

Below: Stacy Hazelton, original owner of the farmhouse



The only mystery remaining is the age of the house itself – so far, I haven’t been able to pinpoint exactly when it might have been built. The historical society agrees with my guess that it’s 19th century, but I also think it was moved at some point since it has cinder block basement foundation walls, which didn’t become widely used until after 1930.



So, the quest continues! If I learn more, I’ll share in a future newsletter. I just hope Mr. Hazelton is pleased that we’re now calling his home ours (so far, no signs to the contrary). And safe to say the Harrison Township Historical Society has gained a new member.



Please join us in welcoming our two newest team members – **Alison Todd and Milca Lopez** – and read on to find out a little more about them!

Employee Spotlight

Alison Todd, Relationship Manager



Tell us a little about yourself

I'm the newest Relationship Manager at Eagle Wealth Strategies. I earned my bachelor's degree in business administration from the College of Mount St. Vincent in 2018, where I was inducted into Delta Mu Delta, the international business honor society. I recently moved from central New Jersey to Gloucester County and am enjoying putting down roots in my new home.

How did you get into the business?

While working at JPMorgan Chase, I realized I wanted a career in wealth management, so I left branch banking to work more directly with clients. I spent several years supporting a team of financial advisors who managed assets for high-net-worth clients. In that role, I helped create a great client experience across every part of the relationship, from onboarding and ongoing communication to assisting with financial planning.

What is your favorite part about working with EWS?

What I love most about EWS is the small-team dynamic. From day one, it has felt like joining a family, where everyone supports one another and works toward the same goal. I appreciate being part of a firm that is focused on growth while staying deeply rooted in the community it serves. Most of all, I value the fact that EWS gives every client the same level of care and attention, whether they're just starting to build their wealth or managing a large portfolio.

What are some of your favorite things to do when you're not working?

In my free time, I love playing my 200-year-old French violin, a family heirloom that I feel lucky to keep making music with. I also enjoy spending time with my rescue Shiba Inu, Verso, who keeps me on my toes with his big personality! When the weather is nice, I enjoy tending to my rose garden. Since moving to the area, I've been enjoying exploring the community & discovering everything South Jersey has to offer!



Employee Spotlight

Milca Lopez, Administrative Assistant



Tell us a little bit about yourself.

I was born and raised in New York City. I have called South Jersey home for the past 29 years. After all this time, I can officially say, “I’m an Eagles fan”! I joined EWS in June of 2026 as an Administrative Assistant, supporting the team and helping keep things running smoothly.

How did you get into this business?

My career in the investment industry began at EF Hutton, back when Wall Street was still a mystery to me. I quickly discovered that I thrive in the fast-paced environment, enjoyed the continuous learning opportunities, and valued the relationships I could build with clients. Forty years later, my enthusiasm for the industry remains just as strong, and I continue to find it fascinating and rewarding.

What is your favorite part about working EWS?

One of the things I appreciate most about working at EWS is the close-knit, family office environment. Unlike a traditional corporate setting, it allows people to connect on a more personal level. There is a genuine sense of care and support among colleagues, a willingness to help one another, and an appreciation for the diverse backgrounds and cultures that make our team special.

What are some of your favorite things to do when you are not working?

I love spending time outdoors with my family and my two Irish Terriers, Emma and Leah. Whether we’re hiking, kayaking, biking, or swimming, I enjoy staying active and making the most of the outdoors. I’m also passionate about cooking and gardening. There’s something especially rewarding about preparing a meal with fresh vegetables picked straight from my own garden!



News at EWS



Chris' son, Meyer, was the cutest lil' pumpkin in the patch this year!



It was back to school for our team members' little ones – featured are **Steff's** kids, **Landon** and **Brielle**, starting 9th and 5th grades (left), and **David's** girls, **Olivia** and **Corinne**, celebrating **Olivia's** first day of Kindergarten (below). Good luck to everyone this year!





EWS Partners with View on Cancer! The crew wore pink in recognition of Breast Cancer Awareness Month and is proudly supporting View on Cancer, an organization that provides local families with support while they fight the battle – *no one fights alone!* See their mission in action at www.viewoncancer.com.



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