Confidence through Education

Focus

TCI WEALTH ADVISORS

Planning with Purpose

Rooted in independence, guided by relationships, and built for the future, this issue highlights the many ways planning with purpose creates lasting impact.

FALL 2025

MARKET SNAPSHOT

	Most Recent	Actual Range Low	Actual Range High
Market Volatility	15.77	10.13	62.64
10 Yr. U.S. Treasury Yield	4.16	0.55	15.84
Yield Spread	0.14	-1.88	4.09
Home Prices	1.82	-19.01	21.30

ECONOMIC SNAPSHOT

	Most Recent	Actual Range Low	Actual Range High
Inflation	2.94	-2.99	14.59
Unemployment	4.30	2.50	14.70
Economic Expansion	3.00	-29.90	35.30
Consumer Sentiment	55.10	50.00	112.00

MOST RECENT 0.00 | 3 MONTH TREND | TYPICAL RANGE | ACTUAL RANGE

Message from our CEO

by Sam Swift, CFA, CFP®, AIF®

To our valued clients,

Earlier this year, I attended a conference that was unlike most in our industry. Instead of focusing on firm bragging rights, it centered on what truly matters: clients, employees, and the future of independent, employee-owned firms.

The group was small. Fewer than 40 firms nationwide meet the criteria of being both large and 100% employee-owned. Just two years ago, that number was closer to 150. The difference reflects an industry moving rapidly toward consolidation, with private equity firms and large institutions buying RIAs at a record pace. While those deals may reward the sellers, they often come at the expense of clients and employees.

We have chosen a different path. Since TCI was founded 35 years ago, we have remained independent and employee-owned because we believe that creates real advantages for all of us:

- **Continuity of Service.** The relationship you build with your advisory team is personal and lasting. Because we remain independent, our advisor and client service turnover is significantly lower, giving you stability and confidence across generations.
- **Proximity to Ownership.** At TCI, it is likely you know an owner. Many of our shareholders are directly involved in client relationships, creating true alignment: what is best for you is what is best for us.
- **True Independence.** We do not sell proprietary products or receive revenue from outside incentives. Our advice is conflict-free and your goals always come first.
- **Shared and Diverse Ownership.** With 27 shareholders and a clear path to ownership, those serving you are personally invested in your success.

At the conference, I was reminded of how rare our approach has become. Independence allows us to invest in ways that matter to clients, to our people, and to our communities. That is why this summer we brought our entire team together for the **TCI Summit**, a tradition every few years where we step away from daily work to strengthen relationships and recommit to the values that guide our service to you.

> ***"Independence isn't just a business choice — it's our promise to you. It ensures our advice stays conflict-free and focused on what matters: your future."***

Remaining independent takes discipline and conviction. But it allows us to build something lasting for you, for each other, and for generations to come.

Thank you for your continued trust. It is an honor to be on this journey with you.

Gratefully,

Sam Swift, CFA, CFP®, AIF®
CEO, TCI Wealth Advisors

Our TCI team came together in Tucson for our firmwide Summit to reconnect across offices, reflect on our history, and look ahead with renewed energy to serve our clients and communities

Honoring Doug Nelson: *A Legacy of Integrity and Care*

Q&A with Doug Nelson, CPA, PFS

Our commitment to independence and shared ownership is rooted in people — their careers, their stories, and their legacies. Among them is Doug Nelson, a founding partner whose leadership has helped shape TCI for more than three decades. Doug will retire in spring 2026 after a remarkable career as a trusted advisor, mentor, and friend to many. His story reflects not only his personal journey but also the values that define TCI: integrity, independence, and putting clients first.

We sat down with Doug to reflect on his career, lessons learned, and what lies ahead.

Q How did you first find your way into wealth management?

A *Honestly, I didn't choose it, it chose me. Back in the 1980s, many clients didn't trust their stock brokers, and neither did I. People began asking me for help with their investments, even though I was focused on tax work. At first, I resisted. But eventually, I realized if clients were putting this much trust in me, then I needed to step up. That's what launched my journey.*

Q You've spoken about the dark side of the industry. What do you mean by that?

A *The financial services industry was built with smoke and mirrors — often focused on commissions and sales rather than what was best for clients. From the beginning, I wanted to bring the honesty and integrity of the CPA profession into wealth management. At TCI, we actually do what others only say they'll do: put clients first.*

Q What makes you most proud when you look back?

A *I'm proud that TCI has grown into a 100+ person firm managing over $4.5 billion yet our core value of client commitment hasn't changed. Whether serving a large client or a family just starting out, we remain focused on doing what's right. I'm also proud of mentoring younger advisors and sharing the "scar tissue," the hard-earned lessons from challenges over the years, so they can learn without repeating the same mistakes.*

Q What have clients taught you?

A *Clients have shown me the importance of relationships built on trust and compassion. I'll never forget one client who recently told me, "Doug, we'll always be well taken care of at TCI, now it's time for you to do what's right for your family." That kind of mutual respect is powerful, and it's been the heart of my career.*

Q As you look ahead, what are you most excited about in retirement?

A *Spontaneity. For years, my schedule was booked months in advance. Now, my wife, Brenda, and I can wake up on a Thursday and decide to head to Santa Fe to see our kids and granddaughters. I'm also looking forward to more fly fishing, outdoor adventures, and time with family.*

Doug, thank you for your leadership, mentorship, and the integrity you've brought to TCI. Your legacy will continue to shape our firm for years to come and remain a guiding light for all of us.

Doug with his wife, Brenda, their children, and granddaughters — celebrating family, adventure, and the values that have guided his life and career.

Doug by the Numbers

30+ years advising clients with integrity

4 states called home with Brenda (California, Nevada, New Mexico, Arizona)

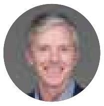
Countless fly-fishing trips (and plenty more ahead)

3 granddaughters (favorite title: Duk)

49 years married to Brenda — his partner in life and adventure

1 mission: "Save people from the Dark Side."

Optimizing Your Investment Experience



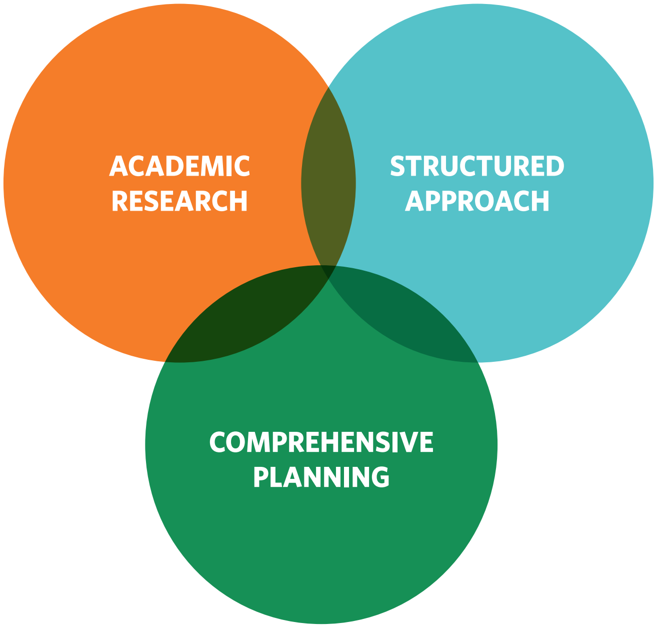
by Michael Preis, CFA

At TCI, we know your investments represent more than account balances. They are one of the most powerful tools for reaching your goals and living with confidence. Since our founding in 1990, we have been focused on creating what we call the **Investment Experience**, grounded in rigorous research, disciplined execution, and thoughtful application, so you can enjoy peace of mind while our team manages the complexity behind the scenes.

Earlier this year, I joined TCI as Chief Investment Officer to continue developing this experience alongside your advisor and our investment team. Together, we bring a mix of research, analysis, and hands-on management to every client portfolio. Our goal is simple: to give you the benefit of rigorously developed best thinking, applied in a way that fits your unique life.

How We Think About Investing

Markets are always changing, but the principles that guide successful investing have stood the test of time. Research and decades of results support our conviction in:



- Investing without relying on high-risk predictions
- Building portfolios that balance risk and return in efficient ways
- Staying disciplined rather than reacting to short-term market noise
- Understanding where returns come from to shape portfolio design

These ideas are part of TCI's DNA. They help us focus on adding value where it matters, avoiding unnecessary risks, and providing steady guidance through periods of uncertainty. Our **Investment Committee**, made up of investment specialists, advisors, and firm leadership, meets regularly to test, challenge, and sharpen our approach so we can continue delivering thoughtful outcomes for you, our clients.

How We Apply It for You

While the foundation comes from our best thinking, your portfolio is designed with your specific goals in mind. Your advisor plays a central role in tailoring our models to your needs, much like a tailor starts with a pattern and adjusts it for the right fit.

Behind your advisor is our dedicated **Investment Management Team**, an eight-person group focused on execution and day-to-day guidance. Their work includes:

- Rebalancing to help keep portfolios aligned and systematically buy low and sell high
- Tax-loss harvesting to look for opportunities to improve after-tax results
- Cash management to provide needed liquidity while minimizing drag on returns
- Analytical support for advisors on questions about investments, market events, or unique client situations

This structure means you benefit not only from your advisor's knowledge of your life but also from the expertise of a team

that spends every day monitoring markets and stewarding client portfolios.

What This Means for You

All of the research, dialogue, and ongoing portfolio management at TCI comes down to one purpose: helping you stay confident in your plan. Our disciplined process is designed to reduce unnecessary risks, capture opportunities where appropriate, and keep strategies aligned with your long-term goals.

For you, this means less uncertainty when markets are volatile and more confidence that your portfolio is being managed with discipline rather than reaction. Your advisor knows your story, and behind them stands a full investment team working every day to monitor portfolios, refine strategies, and adjust thoughtfully when conditions change.

The outcome is practical: portfolios designed on evidence, managed with consistency, and positioned with the long term in mind.

Our Commitment

At TCI, we view investment stewardship as an ongoing responsibility, not a one-time decision. The systems, research, and expertise we have invested in are designed to help support portfolios through a wide range of market conditions.

Our focus remains on discipline, clarity, and continuous improvement. That is the heart of the TCI Investment Experience, and it is how we intend to serve clients for decades to come.

We know there's a lot of noise in the markets. Join us for our next TCI Webinar on November 13 as we share perspective on what's happening and what it means for you. Details and registration can be found on the back of the newsletter.

Michael Preis, CFA is the Chief Investment Officer at TCI.

Year-End Deadlines & Planning Reminders

As we approach year-end, there's still time to complete key transactions so they're processed and posted before the close of 2025.

Please contact your TCI team by Friday, November 14, 2025.

Year-End Deadlines & Planning Reminders

- Required Minimum Distributions (RMDs)
- Retirement account contributions
- Charitable gifting
- Roth conversions
- 529 plan contributions

Requests received after November 14, or with incomplete documentation, may not be processed in 2025 due to custodian deadlines.

Your TCI team is here to help ensure your plan closes the year strong.

Reminders —

TCI offices will be closed the following dates:

Thursday, November 27th – Friday, November 28th

Wednesday, December 24th
offices close at 2:00 p.m. (local time)

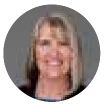
Thursday, December 25th – Friday, December 26th

Thursday, January 1st

Monday, January 19th

Monday, February 16th

How to Approach Difficult Conversations with Aging Loved Ones



by Vanessa Burke Lee, MBA, CFT™, CPA, CFP®

Talking with aging parents or loved ones about finances, long-term care, or end-of-life planning is never easy. These topics carry emotional weight, and even bringing them up can feel like overstepping for many families. But avoiding them altogether often leads to greater stress down the road.

From my own experience with my parents, I know these talks don't always go smoothly. There were times I overstepped or didn't ask the right questions, but we kept trying and that effort mattered. I believe my parents knew that even when the conversations were hard, we were coming together with care and concern for one another.

Our three boys watched my husband, Brian, and me walk through those years with our parents. Now in their 20s, they will someday be helping us. My hope is when the time comes, we will be able to give each other the same grace.

Even families with strong lines of communication can find themselves in uncomfortable territory when talking about money or mortality. There may be resistance, frustration, or moments where things don't go as planned. That doesn't mean you've failed, it means you're human.

As holistic financial planners, each Advisor at TCI spends a lot of time helping clients navigate the emotional side of money. It's one of the many fulfilling parts of this career. Over the years, I've learned a few approaches that can make these conversations feel less overwhelming and more meaningful.

Prepare Yourself First

Before you begin, ask yourself:

- Why do I want to talk to my loved ones about this?
- What do I hope to accomplish?
- What emotions come up when I picture the future?

Sorting through your own emotions and writing down your thoughts can help you show up with a level head and a clear sense of the message you want to convey.

Vanessa with her three sons, embracing the conversations and shared experiences that strengthen family bonds.

Start with Your Why

It also helps to know your purpose before you begin. Are you hoping to ease your own concerns? To make sure your children have clarity about your wishes? To ensure your parents feel supported?

Being clear about your "why" sets the tone. When family members understand that your motivation comes from care and respect, even difficult topics become easier to approach.

Narrow Your Focus

Don't try to tackle everything in one conversation. Frankly, you won't be able to. Instead, choose one area to begin with. It might be as simple as asking where important documents are kept or talking about what kind of support would be most helpful in the next few years. Narrowing your focus keeps the conversation manageable and builds momentum.

If you have siblings or other family members involved, you might want to coordinate before any conversations. Family dynamics can play a significant role in how these discussions unfold, and being mindful of others' perspectives can help prevent misunderstandings. These topics are already emotionally charged; being clear about your intentions upfront can ease tension and promote a more thoughtful dialogue.

Approach with Curiosity, Not Control

Losing independence can be one of the most significant, and emotional, shifts that happens later in life. It's often accompanied by fear, frustration, or even resentment. That's why even well-intentioned questions can sometimes feel like criticism or pressure. In these moments, how you approach the conversation matters just as much as what you say.

Vanessa with her parents, father-in-law, and sons, three generations that remind us meaningful financial plans begin with family, communication, and care.

Choose Your Moment
Look for a moment that feels natural and low-pressure, maybe during a quiet visit or after a shared meal. Avoid bringing it up when your loved one is distracted, stressed, or may be caught off guard. No one likes having an unexpected conversation sprung on them, especially one that touches something as personal as their independence and future.

You know your loved ones. You know what tone, timing, and setting will give this conversation the best chance of being heard. Prepare thoughtfully but trust your instincts.

Acknowledge Their Experience
Simple statements such as "I know you have been managing things for a long time" or "I trust your judgment" show respect and reinforce that the goal is not to take over, but to understand their wishes.

Emphasize Care and Collaboration
Phrases like "We want to understand what matters to you" or "We want to be able to help if the time comes" offer reassurance. They signal that your role is not to push, but to listen and be ready to provide support when it is needed.

Recognize Generational Differences
Ideas around money, aging, and privacy vary widely. What feels like a reasonable question to one generation might feel intrusive to another. Approach the conversation gently and with an open mind because it shows you're there to understand, not to impose.

Start Small

The first conversation does not need to resolve everything. In fact, it is better if it does not. Sometimes the most powerful step is asking just one thoughtful question: "Have you thought about what kind of care you would want if you became ill?" or "What would you want us to know if something unexpected happened?"

Small beginnings build trust. They show that you are willing to listen and create a path for continuing the dialogue over time.

Understand That It Might Be Messy

Real life is rarely tidy. It's one thing to read about these conversations or map them out in your head. It's another to be in the moment, navigating emotions as they come up. These discussions can be messy, vulnerable, and unpredictable. When that happens, try to come back to the prep work you've done and give yourself some grace. The fact that you're willing to have the conversation at all already speaks volumes.

Revisit and Reframe as Needed

Life changes, and so do the conversations that surround it. What made sense five years ago may no longer fit today. A parent's health may shift, financial needs may evolve, or family roles may change.

Treat these talks as an ongoing dialogue rather than a one-time event. Give yourself and your loved ones permission to revisit the plan, adjust details, and reframe expectations as life unfolds. Each return to the conversation builds understanding and makes it easier to face the next stage together.

Where TCI Fits In

These conversations may never be perfect, but they are always worth having. What I have learned as a daughter, as a mother, and as a financial professional is that approaching them with honesty and compassion creates space for understanding.

And just as these talks do not happen in isolation, neither does your financial life. At TCI, your Advisor is supported by a full team of professionals who bring perspective and care to every client relationship. Our role is to help guide these conversations, provide clarity when things feel uncertain, and ensure your financial plan reflects not only your goals but also your values and relationships.

That is what we call our client experience: a thoughtful, disciplined approach designed to carry the weight of complexity so you can focus on what matters most, your family and your future.

Vanessa Burke Lee, MBA, CFT™, CPA, CFP® is an Advisor and Shareholder at TCI based in our Scottsdale office.

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TCI NEWS

Stay Cyber-Smart

Protecting your information starts with simple steps: use strong passwords, enable two-factor authentication, and stay alert to scams and online fraud.

Scan the QR code to explore TCI's Fraud Prevention Resources.

Save the Date

Join us for our next client webinar:
A timely discussion on the economy, markets, and what it means for your financial goals.

Thursday, November 13, 2025 | 12:00 p.m. MST

Scan the QR code to register and reserve your spot.