



## A Season of Gratitude

As Thanksgiving approaches, we're reminded once again of how much we have to be thankful for — and at the top of that list are the clients and families we have the privilege to serve. At RLM Financial Services, we don't take it lightly that you've entrusted us with something as important as your financial future. Each conversation, goal-setting session, and milestone reached together reminds us why we do what we do. Your trust, loyalty, and partnership are what make our work meaningful.

This year, as we reflect on the many blessings around us, we're especially grateful for:

- The long-term relationships that have grown beyond business into genuine friendships.
- The opportunity to help you plan for what matters most — from retirement dreams to family legacies.
- Your continued confidence in us through both calm and uncertain markets.

Thanksgiving is a time to pause and appreciate not only where we are, but who we've walked alongside on the journey. Thank you for allowing us to be part of yours.

From all of us at RLM, we wish you and your loved ones a joyful Thanksgiving filled with peace, gratitude, and connection.

### Market Data

Index	October	2025 YTD
DJIA	↑2.51	↑11.80%
S&P 500	↑2.27%	↑16.30%
Nasdaq	↑4.70%	↑22.86%

All figures from C.O.B. 10/31/2025

### ATTENTION MEDICARE PARTICIPANTS

It's that time of year, again.

Medicare's  
Annual Enrollment Period is  
**October 15th - December 7th**

If you'd like to review your Current Medicare Insurance or learn about other possibilities, schedule an appointment with **Mark Smith** to discuss all your Medicare planning.  
**(810) 694-1120**



### RLM Holiday Hours

The holidays are right around the corner! Our office follows the market holidays. If the markets are open, so are we.

**Thursday, November 27- Thanksgiving**  
Closed

**Friday, November 28 -**  
Open from 9:00AM to 1:00PM

**Wednesday, December 24- Christmas Eve**  
Open from 9:00AM to 1:00PM

**Thursday, December 25- Christmas**  
Closed

**Wed, December 31- New Year's Eve**  
Open from 9:00AM to 4:00PM

**Thursday, January 1- New Year's Day**  
Closed

## Did You Know?

The Volatility Index (VIX) surged more than 30% on October 10th, its biggest spike since April. Looking back at history, the forward-looking returns on the S&P 500 are 2.8% one month later, and 6.6% three months later, with a win ratio of 74% for both one and three months out. This would imply an approximate 200-point gain in the stock market by mid-November.

-Source: *FSinsight*, October 14, 2025

On September 30th, the S&P500 did something that it's done 21 times since 1950 – it printed a 5-month winning streak with a new all-time high monthly close. Observing all the times this has happened in the past, the index has never closed lower 8 months out.

Source: *Steve Deppe*, October 1, 2025

Speculation is no longer just about money... in some countries, people are literally watching live trading streams the way others watch sports. Investing has evolved into a form of entertainment, blurring the line between finance and lifestyle.

Source: *HowardLindzon.com*, September 23, 2025

At today's prices, the average U.S. home costs about 3.9 gold bars. In Hawaii, you'd have to haul nearly 8 bars to the closing table, while in West Virginia, it would take fewer than 2. The metaphor says it all — homes aren't just pricier than a few years ago, they're more 'expensive' no matter what currency you measure in... even when paying with solid gold.

Source: *Visual Capitalist*, October 1, 2025

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## Happy News Corner

**An Uber Driver Stayed by His Side When He Was Alone in the ER. 7 Years Later, They're Still Friends**  
Sept. 16, 2025/ Source: TODAY

Seven years ago, a college senior named Joey Romano was skateboarding near the University of Texas at Austin when he swerved to avoid a car and slammed into a ditch, breaking his wrist.

Romano made a choice that would change his life, though he couldn't have known it at the time: He called an Uber instead of an ambulance.

When driver Beni Lukumu arrived, Romano was still lying on the ground. Carefully, Lukumu helped him into the car, reclining the passenger seat to minimize movement and pain. Their first stop was urgent care, but Romano's injury was too serious, and he was quickly sent to the emergency room.

Lukumu insisted on driving Romano to the hospital at no charge. Then he found out that Romano had no family nearby to come help him.

Romano recalls how Lukumu took charge, signing him into the ER, and then sat with him from 2 to 8 p.m. Lukumu says the hours he missed at work didn't even register; his new friend mattered far more.

"I was on a morphine drip and I remember feeling glad he was there. He has this warm presence, and strangely, it felt like we had known each other forever," Romano says.

Romano's grandmother, who lives in Houston, made it to the hospital around the time he was being discharged. She offered Lukumu payment, which he politely refused, though he did agree to join them for dinner, a gesture that cemented a friendship lasting

more than seven years.

Lukumu had no way of knowing it, but he'd found Romano at one of the lowest points of his life. His brother Johnny had died of leukemia at age 10 in 2008, and Romano was struggling badly with his grief.

Romano's voice thickens with emotion as he remembers how Lukumu pulled him out of that dark, isolating place. Meeting Lukumu, he says, was a turning point. It's what drives him to look for ways to help others whenever he can.

***"That one act of kindness helped me see the good in the world again," Romano says. "Having him spend his entire day with me — a complete stranger, for no reason than the goodness of his heart, helped me to put things into perspective. Beni absolutely changed my life."***

Lukumu hopes people will take from their story a message about the power of human connection, how simple acts of compassion can create bonds and change lives.



# History Rhymes – Don't Forget It

Brian S. Wesbury, Chief Economist  
Robert Stein, Deputy Chief Economist  
Date: 10/6/2025

No one, that we know of, is saying Artificial Intelligence (AI) isn't an amazing new technology that will have an important impact on life, investing, and the economy.

What we worry about is that investors have gotten ahead of themselves. It's happened before. On January 3, 1925 the New York Times published a piece on radio stocks that said, "It is considered doubtful if there ever has been an industry in the history of this country which has had such phenomenal growth." Those stocks eventually crashed.

We would add the South Sea Bubble of 1720 promised to revolutionize global trade, railroads at the turn of the 20th century, the oil boom of 1920/21, the telecom and computer boom of the late 1990s, and 3D printing more recently. All of these technologies, inventions and industries have transformed the US and the world. They have all lifted living standards; they all created immense wealth for savvy investors and entrepreneurs.

But they also generated speculative pricing in markets that eventually led to pain for investors who tried trading them for profit. There are many reasons for this, but the most important is that the real beneficiary of new developments in technology, when the dust settles, is the consumer, the end user. Yes, wealth is created by well-run companies (that survive the shake-out) in the industry, but the real benefits are spread far and wide.

A perfect example of this is the combination of national fiber optic networks with more powerful, and decentralized computers run on the WinTel platform (the Windows Operating System + Intel Chips). It may be hard to remember, but the world completely changed in the late 1980s and 1990s as things moved from large back offices with lots of paper, to electronically powered networks. From mail to email.

In 1999 Ford launched AutoXchange through a joint venture with Oracle (serendipitous, eh?) to digitize its supply chain. Ford estimated it could cut annual purchasing costs by 10%, saving it up to \$8 billion per year. The stock market, which was already overvalued according to our capitalized profits model, loved this news. The dot.com boom of the late 1990s was fueled by developments like this for years.

No one should ever argue that digitizing business activity wasn't more productive and less costly. The question is, did it translate directly into permanently higher profits and stock prices for corporations? History and economics say "NO."

Why? Because Ford was only one auto company. All its competitors – Daimler, Toyota, Chrysler, GM,

Volkswagen – did the same thing. And as costs came down, competition made sure those cost savings were passed onto consumers. No, car prices did not fall, but better cars were built, and prices reflected the reduced production costs.

The story of the swashbuckling telecom industry during the late 1990s, WorldCom, MCI, Global Crossing, Qwest, and others, is amazing. Boom to bust. The Palm Pilot was an amazing device, basically the precursor for the iPhone, but 3Com went bust, too. Amazing new technology, lots of speculative activity.

Few would want to live in a world today that wasn't transformed by the inventions of the past 200 years. Clearly, living standards are higher. But as Amara's Law (from futurist Roy Amara) says, "We tend to overestimate the effect of technology in the short run and underestimate the effect in the long run."

It's not clear that AI is boosting revenues or profits right now or is just cannibalizing existing business models. For example, Google search already operated on algorithms based on payments, patterns of search and whatever other filters it chose to use, like political correctness. So, what does AI do that's different other than do it with fewer people writing code? Maybe that boosts profitability for Google by lowering costs, but even that is not clear.

AI will clearly have a positive impact on the speed of research in medicine, and many other areas of life. And, like all things in Internet time, it will move faster than we think. However, this was also true of radio and information, the fiber boom and the speed of communications, the car industry and the proliferation of driving. But each of those went through speculative phases and then a shake-out as markets and competition revealed winners and losers.

We are in the speculative phase now. Pricing in a future that is very bright, but that is just not here yet. Every single model of stock market valuation that we know shows the market exceeding its historical averages – price-earnings, price-sales, market cap to GDP (without including highly valuable private companies), and our capitalized profits model. And if the economy is slowing, as the jobs market suggests, these valuations are even more extreme.

At some point, things will return to normal... when, or how, is anyone's guess. In the meantime pay attention to value, and the basics. We build a new future every day and have been doing so for a long time... history doesn't repeat, it rhymes. The challenge for investors isn't believing in the future—it's remembering that even the brightest future can be overpriced today.

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- Taxation Issues?
- Beneficiaries and Your Legacy?
- Out-Living Your Money?

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