

From The Desk of Jon Marzano, AIF®, Managing Principal



As we head into the final months of 2026, investors continue to navigate a market environment that seems to change almost daily. Strong corporate earnings, shifting expectations for interest rates, inflation concerns, geopolitical developments, and ongoing questions about the economy have all contributed to periods of both confidence and uncertainty.

Yet, despite the headlines, the bigger picture remains important: investing is rarely about reacting to the news of the day, but rather about understanding how today's environment fits into a much longer-term plan.

Markets will always give us reasons to worry, just as they will give us reasons to be optimistic. Our focus remains on keeping perspective, staying disciplined, and making thoughtful adjustments when the facts—not the headlines—warrant them.

Community Calendar

- October 2-11: Carolina Classic Fair, Fairgrounds, Winston Salem
- October 3: Southern Charm at the Farm, Farmington Dragway, Mocksville
- October 9: Starlight Movie Nights – “The Goonies,” Shallowford Square, Lewisville
- October 19: Lewisville Clemmons Chamber of Commerce Golf Tournament, Bermuda Run Golf Course, Bermuda Run – **Marzano Capital Group is a proud sponsor of this tournament!**
- **October 22: Marzano Capital Group's Fall Food Truck Festival, Marzano Capital Group Office Parking Lot, Clemmons, 5:00-7:00pm – RSVP today!**
- October 24: Shalloween Festival, Shallowford Square, Lewisville
- November 22: Clemmons Farmers Market Holiday Pop-Up Market, Jerry Long Family YMCA, Clemmons
 - December 1: Village of Clemmons Annual Tree Lighting, Town Hall, Clemmons
- December 3-6: UNCSA 60th Production of “The Nutcracker,” Reynolds High School Auditorium, Winston Salem
 - December 13: 41st Annual Lewisville Civic Club Christmas Parade, Shallowford Square, Lewisville

Your Portfolio Was Built for This

By Steven Gallo, CFP®, Financial Advisor

Market swings can make even patient investors want to pause or, worse, cash out. But reacting in the moment can turn temporary setbacks into permanent losses.

Your portfolio was built for moments like this. We designed your financial plan with market fluctuations in mind and diversified your investments accordingly.

Think of your portfolio as a ship built for an ocean crossing: it is designed to weather the storms it may encounter. When rough seas strike far from harbor, changing course in the middle of the storm can be riskier than trusting the vessel and the course you planned.

Diversification works because different assets respond differently to the same conditions. When one part of your portfolio declines, another may remain steady or recover sooner. Like a well-built ship in rough seas, your portfolio is working as-designed during market volatility.

We understand the temptation to sell during a downturn. However, markets are historically unpredictable and rarely signal when they have reached the bottom or are about to recover.

Cashing out may feel safest, but it can cause you to miss the market's strongest rebound days. Missing even a few of those days over a long investment horizon can significantly reduce long-term returns. Volatility can feel urgent, but your decisions do not have to be. Your plan was designed to withstand periods like this, so keep that perspective before making changes.

If market volatility has raised questions about your plan, please reach out; we would be happy to talk through them with you!



There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk.

What to Do When the Stock Market Drops

By Brandon James, *Financial Advisor*

When markets drop, the instinct is to act: sell before things get worse, wait in cash, then buy back in when the dust settles. It feels logical. It almost never works.

We've seen it repeat. Investors with solid savings and the discipline to contribute consistently panic when things get volatile. They sell late and get back in after most of the gains have passed.

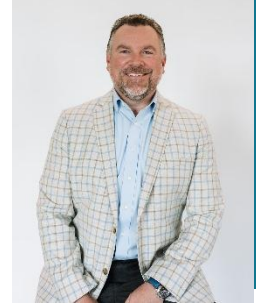
The data agrees. DALBAR found investors who reacted to market conditions accumulated roughly 22% less total wealth over a 20-year period than those who simply held their position.¹

These weren't people who ignored the fundamentals. Many knew to stay the course. What they couldn't overcome was the feeling that doing nothing was the same as being reckless.

That's where a good advisor earns their keep—not in market insights, but in the moment you want to act, gently reminding you to slow down and think it through.

Knowing what to do when the market drops isn't really about doing anything. It's about having someone who helps you hold to your plan when holding feels hardest.

Have questions? Please reach out—we'd love to have a conversation!



Sources

1. DALBAR Investor Behavior Report finds. PR Newswire. <https://www.prnewswire.com/news-releases/investors-missed-the-best-of-2024s-market-gains-latest-dalbar-investor-behavior-report-finds-302416023.html>

Q4 Spotlight: Your Neighbors Served by IMPACT of the Piedmont, Inc.

Provided by IMPACT of the Piedmont, Inc.

What a privilege it is to have been asked by Marzano Capital Group to share information about our nonprofit, the support we provide, and the people we serve. IMPACT of the Piedmont, Inc. (IMPACT), began 48 years ago. Through the advocacy and sacrifice of residents in the Davie community, a path was created for family members and neighbors to have their needs met in their own community.

IMPACT supports people with intellectual and developmental disabilities, as well as those with significant mental health challenges. Sometimes support looks like facilitating discussions at a doctor's appointment, educating individuals about medications, or helping plan a grocery list. At times, we help with their employment goals and teaching them how to be successful in their duties. At other times, care is provided 24 hours a day in a family-like environment.

In some cases, we help set the stage for hope and purpose through IMPACT Forward, our psychosocial rehabilitation program for individuals struggling with mental health challenges. As Ann (a former schoolteacher) shared, being a part of this program has reminded her that she may be different than before she became disabled, but there is still much she can do and be. She summed it up simply: "I am still alive." To read more, visit the Davie Blog and read "I Belong Here."

What is someone with a disability like? They are just like you and I. Some aspects of life are more difficult than others. All of us have things that come easily and things that are more challenging. Each person deserves autonomy, choice, and respect. We all thrive when we have meaningful friendships. We all desire safety and our basic needs to be met. We are all part of this community together, each unique and each a neighbor to one another.

IMPACT would love to meet prospective volunteers, donors, and individuals seeking services and support. You may contact Julie Wood, Executive Director, at (336) 751-5014 ext. 101. We invite you to partner with us as we support individuals and families throughout our community.

Online: www.impactpiedmont.org/give | Mail: 101 Wilkesboro St, Mocksville, NC 27028 | Phone: (336) 751-5014 ext. 101

Please ask about Bequests, Qualified Charitable Distributions, Beneficiary Designation, and our Endowment at Davie Community Foundation!

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