



Issue: 4Q2025



Charles C. Weeks Jr., JD, CFP®
Founder

Barrister was founded with the sole mission of offering clients an opportunity to meet their financial objectives through independent, ethical, unbiased and expert professional guidance.

Barrister works with individuals, companies and non-profits providing financial planning, asset management, insurance, and employee benefit solutions.

501 Office Center Drive | Suite 125
Fort Washington, PA 19034
contact@barrister.net
www.barrister.net
800-465-8140

Dear Friends,

Wishing you and yours a happy, healthy, and prosperous 2026!

Despite our continued defensive posture our model portfolios performed well on a risk-adjusted basis for 2025. Large Cap stocks (IWB) did well, increasing 17.18%, but Emerging Market (EMXC) up 35.14%, Small Cap International (SCZ) up 32.08% and Developed International (EFA) up 31.55% were the real winners. Commodities overall performed well, but metals really shined, sorry couldn't resist, with Gold (IAU) up 63.96% and Silver (SLV) up 144.66%. The big underperformers for the year were Real Estate (ICF) up only 1.85% and Bitcoin down 7.6%.

Nothing has fundamentally changed with our view that protecting capital should be the focus at this point of the market cycle. We expect increased volatility in 2026. S&P 500 valuations are at historic highs, see CAPE chart below, volatility measured by the VIX is low, and bond spreads are extremely tight, meaning the markets aren't compensating bond buyers for lending money to higher risk creditors vs. lower risk creditors. When all is sanguine, we get uncomfortable.

S&P 500 CAPE almost back to the late 1999 valuation.



Sources: Robert Shiller, Macrobond, Apollo Chief Economist

Best,

PLANNING NOTES

FRAUD ALERT!

It may seem like almost every Quarterly I am writing about fraud, but cybersecurity planning is becoming more important every day. Phishing scams continue to get harder to recognize, see example below, and with new AI tools you may soon receive FaceTime calls from what looks like loved ones asking for money but is really a criminal from another country. Now is the time to educate ourselves, do the necessary planning and avoid the unnecessary stress or financial loss these scams can cause.

1. Do you use strong passwords (i.e., long strings of random characters) for all of your important accounts (financial accounts, email, and anything else with sensitive private information)?
2. Are all of those passwords *unique*? (Reusing the same password for multiple accounts dramatically increases your risk. If one account gets hacked, they can hack the others as well — especially given that in many cases your username these days is just your email address, so it's the same across many different websites.)
3. Do you use multi-factor authentication for all important accounts? (If possible, we want to use app-based or hardware-based methods, rather than SMS/text or email. [SMS messages are not encrypted](#), and using email as the multi-factor method means that if somebody accesses your email, they can probably access the account in question via an email-based “reset password” link.)
4. Do you have email notifications set up for financial account transactions? (There's no need to watch your portfolio balance everyday. But we *do* want a notification immediately about money being moved out of the account, or about a new bank account being connected, or about a change in contact information.)
5. Do you make sure to update your software regularly (especially operating system and browser)?
6. Do you make a point to stay up to date regarding the latest common scam methods?

*** This is NOT the Social Security Administration! How did I know? Look at the from email address @exco.ma! Once you click View Statement they will ask you for personal information ***



SSA Official Notice

Your 2026 Social Security Statement requires immediate review. A new security update mandates identity confirmation to keep your account and benefits active. Act immediately.

Access Your Statement Now

This document serves as an official record of your Social Security benefits, Supplemental Security Income (SSI), and Medicare status. This check is required to prevent errors and ensure your payments are accurate.

Securely access your statement using a computer:

[View Statement](#)



ANNUAL RETIREMENT, ESTATE & HSA LIMITS

Retirement Limits	2026	2025	Social Security Limits	2026	2025
Covered compensation limit	\$360,000	\$350,000	Maximum taxable earnings	\$184,500	\$176,100
Defined benefit maximum limit	\$290,000	\$280,000	One quarter of coverage (max 4 per year)	\$1,890	\$1,810
Defined contribution plan & SEP maximum limit	\$72,000	\$70,000	Retirement Earnings Limits		
Salary deferral limit 401(k), 457(b), 403(b)	\$24,500	\$23,500	Before full retirement age (50% reduction)	\$24,480	\$23,400
Catch-up contribution limit (Age > 50)	\$8,000	\$7,500	Year of full retirement age (33% reduction)	\$65,160	\$62,160
Catch-up contribution limit (Age 60-63)	\$11,250	\$11,250	Social Security Disability Thresholds		
Highly compensated employee comp. limit	\$160,000	\$160,000	Max earnings - blind (monthly)	\$2,830	\$2,700
Key employee comp. limit	\$235,000	\$230,000	Max earnings - non-blind (monthly)	\$1,690	\$1,620
SIMPLE salary deferral limit	\$17,000	\$16,500	Maximum monthly SS benefit @ FRA	\$4,152	\$4,018
SIMPLE catch-up contribution limit (Age>50)	\$4,000	\$3,500	PBGC maximum - monthly @ age 65	\$7,790	\$7,431
SIMPLE catch-up contribution limit (Age 60-63)	\$5,250	\$5,250	Fringe Benefits	2026	2025
IRA contribution limit	\$7,500	\$7,000	Health Flexible Savings Account	\$3,400	\$3,300
IRA catch-up contribution (Age>50)	\$1,100	\$1,000	Dependent Care Flexible Savings Account	\$7,500	\$5,000
Traditional IRA Deduction Phaseouts			Parking/Transit pass exclusion	\$340	\$325
MFJ - one spouse is an active participant	\$242k - \$252k	\$236k - \$246k	Adoption assistance	\$17,670	\$17,280
MFJ - both spouses are active participant	\$129k - \$149k	\$126k - \$146k	Health Savings Account - HSA	2026	2025
Single - taxpayer is an active participant	\$81k - \$91k	\$79k - \$89k	High-deductible minimum deductible		
Married filing separately	\$0 - \$10k	\$0 - \$10k	Single	\$1,700	\$1,650
Roth IRA Contribution Phaseouts			Family	\$3,400	\$3,300
Married filing jointly	\$242k - \$252k	\$236k - \$246k	High-deductible max out-of-pocket		
Single	\$153k - \$168k	\$150k - \$165k	Single	\$8,500	\$8,300
Married filing separately	\$0 - \$10k	\$0 - \$10k	Family	\$17,000	\$16,600
Estate Planning	2026	2025	HSA Contribution Limits		
Annual Gift Tax Exclusion	\$19,000	\$19,000	Single	\$4,400	\$4,300
Non-Citizen Spouse Gift Tax Exclusion	\$194,000	\$190,000	Family	\$8,750	\$8,550
Lifetime Estate and Gift Tax Exemption	\$15,000,000	\$13,990,000	Catch-up contributions (Age>55)	\$1,000	\$1,000



MARKET & ECONOMIC INDICATORS

<i>Indicator</i>	<i>Note [change vs prior quarter]</i>
Investor Sentiment AAll	42.5 Bullish [+5.6%] 27.5% Neutral [+7.5%] 30% Bearish [-12.7%]
Investor Sentiment CNN	56 Greed [+30]
Leisure and Entertainment (PEJ)	Up 17.78% YTD [+1.57%], beating the S&P 500 by .06% [-1.49%]
Technology (XLK)	Up 24.61% YTD [2.28%], beating the S&P 500 by 6.89% [-2.4%]
Semiconductors (SMH)	Up 49.17% YTD [+14.41%], beating the S&P 500 by 31.45% [+11.35%]
Financials (XLF)	Up 14.9% YTD [+2.28%], trailing the S&P 500 by 2.82% [-.78%]
Staples (VDC)	Up 2.17% YTD [-.62%], trailing the S&P 500 by 15.55% [-3.68%]
Healthcare (XLY)	Up 14.5% YTD [+11.99%], trailing the S&P 500 by 3.22% [+8.93%]
Utilities (XLU)	Up 16.03% YTD [-1.6%], trailing the S&P 500 by 1.69% [-1.28%]
Commodities (FTGC)	Up 14.61% YTD [+4.41%], trailing the S&P 500 by 3.11% [+1.35%]
Real Estate (ICF)	Up 1.85% YTD [-2.12%], trailing the S&P 500 by 15.87% [-5.18%]
20yr+ Treasury (TLT)	Up 4.25% YTD [-1.1%], trailing the Barclays Bond Index by 2.94% [-2.1%]
2yr/10yr Government Bond Spread	Spread is positive at .61% [+0.09 bps]
High Yield Bonds (HYG)	Up 8.59% YTD [+1.32%], beating the Barclays Bond Index by 1.4% [+32%]
HYG spread vs 10yr Treasury	+271 bps [-26 bps]
Corporate Earnings	Analysts increase EPS estimates for S&P 500 for 2nd straight quarter
Central Bank Activity	Fed is expected to pause rate cuts
Average Hourly Earnings	Year-over-year increase of 1.1% for the period ending December 2025
Fund Flows	-\$137 billion from equity funds and +\$27 billion to bond funds in the past 30 day
Market Breadth	S&P and Dow trending higher, NASDAQ trending lower



ASSET CLASS RETURNS

ETF	Asset Class	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2011-25 Growth of \$1	2011-25 CAGR
N/A	Bitcoin (\$BTC)	1473%	186%	5507%	-58%	35%	125%	1331%	-73%	95%	301%	66%	-65%	156%	114.8%	-7.6%	\$287,044.46	131.1%
QQQ	US Nasdaq 100	3.4%	18.1%	36.6%	19.2%	9.5%	7.1%	32.7%	-0.1%	39.0%	48.6%	27.4%	-32.6%	54.9%	25.6%	20.8%	\$12.88	18.6%
IWF	US Growth	2.3%	15.2%	33.1%	12.8%	5.5%	7.0%	30.0%	-1.7%	35.9%	38.3%	27.4%	-29.3%	42.6%	33.1%	18.3%	\$9.71	16.4%
SPY	US Large Caps	1.9%	16.0%	32.2%	13.5%	1.2%	12.0%	21.7%	-4.5%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	17.7%	\$7.09	13.9%
IWD	US Value	0.1%	17.5%	32.1%	13.2%	-4.0%	17.3%	13.5%	-8.5%	26.1%	2.7%	25.0%	-7.7%	11.4%	14.2%	15.7%	\$4.52	10.6%
MDY	US Mid Caps	-2.1%	17.8%	33.1%	9.4%	-2.5%	20.5%	15.9%	-11.3%	25.8%	13.5%	24.5%	-13.3%	16.1%	13.6%	7.2%	\$4.42	10.4%
IWM	US Small Caps	-4.4%	16.7%	38.7%	5.0%	-4.5%	21.6%	14.6%	-11.1%	25.4%	20.0%	14.5%	-20.5%	16.8%	11.4%	12.7%	\$3.86	9.4%
CWB	Convertible Bonds	-7.7%	15.9%	20.5%	7.7%	-0.8%	10.6%	15.7%	-2.0%	22.4%	53.4%	2.2%	-20.8%	14.5%	10.1%	16.6%	\$3.86	9.4%
VNQ	US REITS	8.6%	17.6%	2.3%	30.4%	2.4%	8.6%	4.9%	-6.0%	28.9%	-4.7%	40.5%	-26.2%	11.8%	4.8%	3.2%	\$2.88	7.3%
GLD	Gold	9.6%	6.6%	-28.3%	-2.2%	-10.7%	8.0%	12.8%	-1.9%	17.9%	24.8%	-4.2%	-0.8%	12.7%	26.7%	63.7%	\$2.86	7.2%
EFA	EAFE Stocks	-12.2%	18.8%	21.4%	-6.2%	-1.0%	1.4%	25.1%	-13.8%	22.0%	7.6%	11.5%	-14.4%	18.4%	3.5%	31.6%	\$2.60	6.6%
HYG	High Yield Bonds	6.8%	11.7%	5.8%	1.9%	-5.0%	13.4%	6.1%	-2.0%	14.1%	4.5%	3.8%	-11.0%	11.5%	8.0%	8.6%	\$2.07	5.0%
PFF	Preferred Stocks	-2.0%	17.8%	1.0%	14.1%	4.3%	1.3%	8.1%	-4.7%	15.9%	7.9%	7.2%	-18.2%	9.2%	7.2%	4.9%	\$1.95	4.6%
EMB	EM Bonds (USD)	7.7%	16.9%	-7.8%	6.1%	1.0%	9.3%	10.3%	-5.5%	15.5%	5.4%	-2.2%	-18.6%	10.6%	5.5%	13.9%	\$1.83	4.1%
LQD	Investment Grade Bonds	9.7%	10.6%	-2.0%	8.2%	-1.3%	6.2%	7.1%	-3.8%	17.4%	11.0%	-1.8%	-17.9%	9.4%	0.9%	7.9%	\$1.74	3.8%
EEM	Emerging Market Stocks	-18.8%	19.1%	-3.7%	-3.9%	-16.2%	10.9%	37.3%	-15.3%	18.2%	17.0%	-3.6%	-20.6%	9.0%	6.5%	34.0%	\$1.59	3.1%
TIP	TIPS	13.3%	6.4%	-8.5%	3.6%	-1.8%	4.7%	2.9%	-1.4%	8.3%	10.8%	5.7%	-12.2%	3.8%	1.7%	6.8%	\$1.50	2.7%
BND	US Total Bond Market	7.7%	3.9%	-2.1%	5.8%	0.6%	2.5%	3.6%	-0.1%	8.8%	7.7%	-1.9%	-13.1%	5.7%	1.4%	7.1%	\$1.42	2.4%
TLT	Long-Term Treasuries	34.0%	2.6%	-13.4%	27.3%	-1.8%	1.2%	9.2%	-1.6%	14.1%	18.2%	-4.6%	-31.2%	2.8%	-8.1%	4.3%	\$1.41	2.3%
BIL	US Cash	0.0%	0.0%	-0.1%	-0.1%	-0.1%	0.1%	0.7%	1.7%	2.2%	0.4%	-0.1%	1.4%	4.9%	5.2%	4.2%	\$1.22	1.3%
DBC	Commodities	-2.6%	3.5%	-7.6%	-28.1%	-27.6%	18.6%	4.9%	-11.6%	11.8%	-7.8%	41.4%	19.3%	-6.2%	2.2%	8.1%	\$0.96	-0.3%
Highest Return		BTC	BTC	BTC	VNQ	BTC	BTC	BTC	BIL	BTC	BTC	BTC	DBC	BTC	BTC	GLD	BTC	BTC
Lowest Return		EEM	BIL	GLD	BTC	DBC	BIL	BIL	BTC	BIL	DBC	TLT	BTC	DBC	TLT	BTC	DBC	DBC
% of Asset Classes Positive		62%	95%	52%	71%	38%	100%	100%	5%	100%	90%	67%	10%	95%	95%	100%	95%	95%

*Data via Koyfin as of 12/31/2025



DISCLOSURES

Past performance may not be indicative of future results. Historical performance results for investment benchmarks/indexes have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that an account's holdings correspond directly to any comparative benchmark or index. Each index used as proxy for a given asset class/investment category referenced in this newsletter is a commonly used benchmark for that asset class. An investor may not directly invest in an index.

Some information in this newsletter is gleaned from third party sources, and while believed to be reliable, is not independently verified. Other information presented herein is based upon facts derived from publicly available information, and is also based on certain assumptions, including that there are no additional changes to current tax law, and that demographic information regarding retirement plan contributions also remains unchanged.

This material is intended to be educational in nature, and not as a recommendation of any particular strategy, approach, product or concept for any particular advisor or client. These materials are not intended as any form of substitute for individualized investment advice. The discussion is general in nature, and therefore not intended to recommend or endorse any asset class, security, or technical aspect of any security for the purpose of allowing a reader to use the approach on their own. Before participating in any investment program or making any investment, clients as well as all other readers are encouraged to consult with their own professional advisers, including investment advisers and tax advisers. Barrister can assist in determining a suitable investment approach for a given individual, which may or may not closely resemble the strategies outlined herein.

Barrister is registered as an investment adviser within the jurisdictions in which it is required to do so, Registration as an investment adviser does not imply any certain degree of skill or training. Barrister's ADV Firm Brochure is available at www.Barrister.net