

# Review Q1 2026

Brown Rowland Wealth Management Group

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## UBS Financial Services Inc.

One North Wacker Drive  
Chicago, IL 60606  
312-525-4187  
312-525-4635  
877-225-7945 fax

[advisors.ubs.com/  
brownlisygroup](https://advisors.ubs.com/brownlisygroup)

An excerpt from our year-end letter, dated January 9th, 2026:

“All of this suggests to us that the next significant market shock—and there always is one, will probably come out of left field (in the jargon, an unknown unknown, as opposed to a known unknown like valuation or the national debt). And like all the shocks past, and all those yet to come, it will have very little to do with your plan other than a potential bargain-hunting opportunity.”

It did not take long for an event to come out of left field. In late February, the U.S. launched Operation Epic Fury, setting off another conflict in the Middle East. As of this writing, disruptions to shipping in the strategically important Strait of Hormuz have contributed to higher oil prices. The key question is the duration of the conflict – the longer it lasts, the longer elevated energy prices persist, and the greater the drag on global economic growth.

Financial markets entered 2026 on weaker footing, with the S&P 500 Index down 4.33% in the first quarter [1]. Importantly, the decline was highly concentrated; the largest ten stocks making up 37.9% [2] of the market capitalization of S&P 500 fell 11%. By contrast, the remaining 493 names in the index were down just -1%.[3] For people invested in a more broadly diversified portfolio, the performance was resilient despite heightened geopolitical tensions, sharp commodity price movements, legal and regulatory uncertainty, and episodic domestic unrest. Consider the following events that took place during the quarter, and yet by quarter end, the index was within striking distance of its level at the end of November 2025.

- The U.S. military extracted the President of Venezuela from his palace.
- The President of the United States broached the possibility of acquiring Greenland.
- The U.S. Supreme Court struck down the administration's IEEPA tariffs.
- Federal agents shot to death two protesters in Minneapolis under bitterly disputed circumstances.
- The price of silver went parabolic, culminating in a one-day 31% decline, the largest since March 27, 1980, the day the Hunt brothers' attempt to corner the silver market collapsed.[4]



You may also have seen headlines about stress in the private credit market and the potential for it to create broader economic issues. AI disruption risks (particularly among software services companies) fueled pressures in several semi-liquid private credit funds. We typically avoid investing in such credit vehicles. We will continue to closely monitor conditions caused by those pressures, and how the companies we own may be impacted. At \$1.8 trillion in size at the end of 2025, the private credit market makes up a small percentage of the total U.S. credit market. There is \$13 trillion in the investment grade bond market, another \$13 trillion in residential mortgage securities and loans, \$1.7 trillion in bank syndicated leveraged loan market, and \$1.5 trillion in the U.S. high yield bond market. [5] We do not see signs of a systemic threat at this point.

Market volatility is not an exception; it is a defining feature of investing. Since 1980, the market has experienced an average intra-year decline of 14% every year.[6] Periods like this reinforce the value of discipline, diversification and sticking with a well-constructed long-term plan rather than reacting to short-term headlines. We remain vigilant and thoughtful in our approach, and grateful for the continued trust you place in us. As always, we are happy to discuss these developments with you.

Sincerely,

Kristan and Grant

[1] UBS PAG 3/31/26, S&P 500 Index.

[2] JP Morgan Guide to the Markets, page 8, March 31, 2026.

[3] JP Morgan Guide to the Markets, page 9, March 31, 2026.

[4] The Street, January 30, 2026. <https://finance.yahoo.com/news/why-silver-bears-just-flipped-182823729.html>.

[5] JPMorgan 2026 Shareholder letter, page 31.

<https://www.jpmorganchase.com/ir/annual-report/2025/ar-ceo-letters>.

[6] JP Morgan Guide to the Markets, page 17, March 31, 2026.

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PMP is not appropriate for clients who: (i) want to maintain trading control over their account; (ii) seek a short-term investment; (iii) want to maintain consistently high levels of cash, money market funds, or invest primarily in no-load mutual funds; (iv) want to maintain highly concentrated positions that will not be sold regardless of market conditions; or (v) who anticipate significant withdrawals from the account.

Financial Advisors who participate in the PMP Program may also provide services to you and to other clients outside of the Program in their capacity as broker-dealer representatives and as such, may dedicate time to activities other than discretionary portfolio management. Financial Advisors who participate in the PMP Program have an incentive to recommend their services in PMP over those of third party SMA Managers in other Advisory Programs or over traditional commission based brokerage services.

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