



# 20

## GUARDIAN WEALTH INSIGHTS **THE YEAR AHEAD**

 **Guardian Wealth™**  
Advanced Markets

# 26

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A small business implemented an executive benefits and phantom stock strategy with the guidance of our advisors to grow their business. The process was smooth and collaborative, emphasizing a consultative approach focused on lasting business growth beyond succession planning.

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Discover how private markets are transforming investment strategies, offering access to a dynamic, thriving part of the global economy and providing the potential for higher returns and greater diversification than traditional public markets. With only 13% of large companies publicly traded, most investment possibilities remain hidden, but are now increasingly accessible through innovative evergreen funds. Learn why secondary investments are a top trend for 2026, providing flexibility, risk management, and attractive returns for savvy investors looking to strengthen their portfolios against future uncertainty.

# Letter from *Mike Perry*



In **2026**, the mindset that will define lasting success is one of confidently pursuing financial growth while intentionally minding the risks. In a shifting economic landscape, headlines and data often point in different directions. Some point to caution, while others reveal new opportunities and resilient fundamentals. Amid uncertainty, we remain focused on providing clarity and are optimistic about this year. Our commitment is to work alongside you to navigate complex financial landscapes and identify new opportunities for growth in all aspects of your financial life.

As markets fluctuate and inflation persists, the importance of holistic planning has never been more pronounced. This year's outlook explores how disciplined planning can empower you to weather volatility, capitalize on emerging trends, and align your financial decisions with your unique goals. Here we identify growth opportunities, highlight emerging risks, and analyze how policy, rates, and liquidity may impact broader financial decisions for the year ahead. We'll spotlight how this custom planning approach came to life for one of our business owner clients to help drive growth, retain key talent, and prepare for succession.

You will hear from our General Account team, who is responsible for stewarding over \$80 billion in assets, on our approach to asset allocation and how individuals may consider positioning their plans. We'll discuss the importance of partnerships, the role of diversification, and where we see lasting income potential and risk mitigation in today's environment. Perspectives from our strategic partner experts add depth on topics such as private equity and secondaries, translating alternative investments insights into practical implications for your planning.

This information is meant to provide an educational foundation as you look at your own plan and provide you with helpful considerations to discuss with your advisor, accountant, or attorney. We know that a solid financial plan can help create confidence in even the most uncertain of times and is a proactive step toward overall well-being across your **mind, body, and wallet®**.

We hope you enjoy this publication and find it useful as you navigate the year ahead. On behalf of our investments, research, and planning teams, we look forward to supporting your growth and well-being in 2026 and beyond.



**Mike Perry**  
Head of Client Solutions  
& Wealth Management



# Confidently pursuing growth while intentionally minding the risks *in a shifting economic landscape*



**Mike Perry**  
Head of Client Solutions  
& Wealth Management

Co-authored with the Guardian Wealth Advanced Markets team — our team of attorneys, CPAs, CLUs, ChFCs, and tax professionals has over 255 cumulative years' experience in advanced planning for individuals, businesses, and wealth transfer.

## KEY TAKEAWAYS

- 1 Stay invested and diversify:** Financial markets in 2025 saw strong returns, especially in technology and AI sectors, but investors are cautioned not to chase these gains.
- 2 Tax law changes in 2026:** The "One Big Beautiful Bill" Act (OBBBA) and step-ups in SECURE Act 2.0 introduce significant tax changes for individuals and businesses. Key updates include a higher State and Local Tax (SALT) deduction cap, new rules for charitable deductions, and mandatory Roth catch-up contributions for higher-income retirement savers aged 50+. Some businesses benefit from enhanced deductions and permanent tax breaks. Staying informed and consulting advisors is essential.
- 3 Maintain a holistic financial plan:** Regularly updating your financial plan is crucial to protect against unforeseen risks like job loss, recession, or health issues. Maintaining liquidity (a 12–18-month cash cushion) helps avoid selling growth assets at the wrong time and supports both family and business needs.
- 4 Holistic planning beyond investing:** Effective financial planning should coordinate cash flow, borrowing, tax management, insurance, and, for business owners, succession planning. Disciplined saving and a comprehensive plan provide the framework for long-term growth and peace of mind.
- 5 Optimism for the year ahead:** Despite uncertainty and market volatility, we maintain optimism for 2026, emphasizing the importance of partnership and guidance in helping clients achieve their growth goals.

## At Guardian, our focus is on helping our clients thrive, even in times of uncertainty.

And, although we take pride in being one of the strongest mutual companies in the United States, allowing us to fulfill our long-term commitments, we are also a partner to help prioritize growth for individuals, families, and businesses today.

Growth may have different meanings depending on the client: growth in savings to meet unexpected needs for liquidity, growth in investments to help secure a robust retirement income, or growth in revenue to build economic value in a business.

Too often, uncertainty and changes in financial markets, the political environment, and personal lives can paralyze decision-making. Against this backdrop, there are practical actions that can be taken to help improve your prospects for long-term financial well-being.

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Financial market  
outcomes cannot  
be predicted;  
stay invested

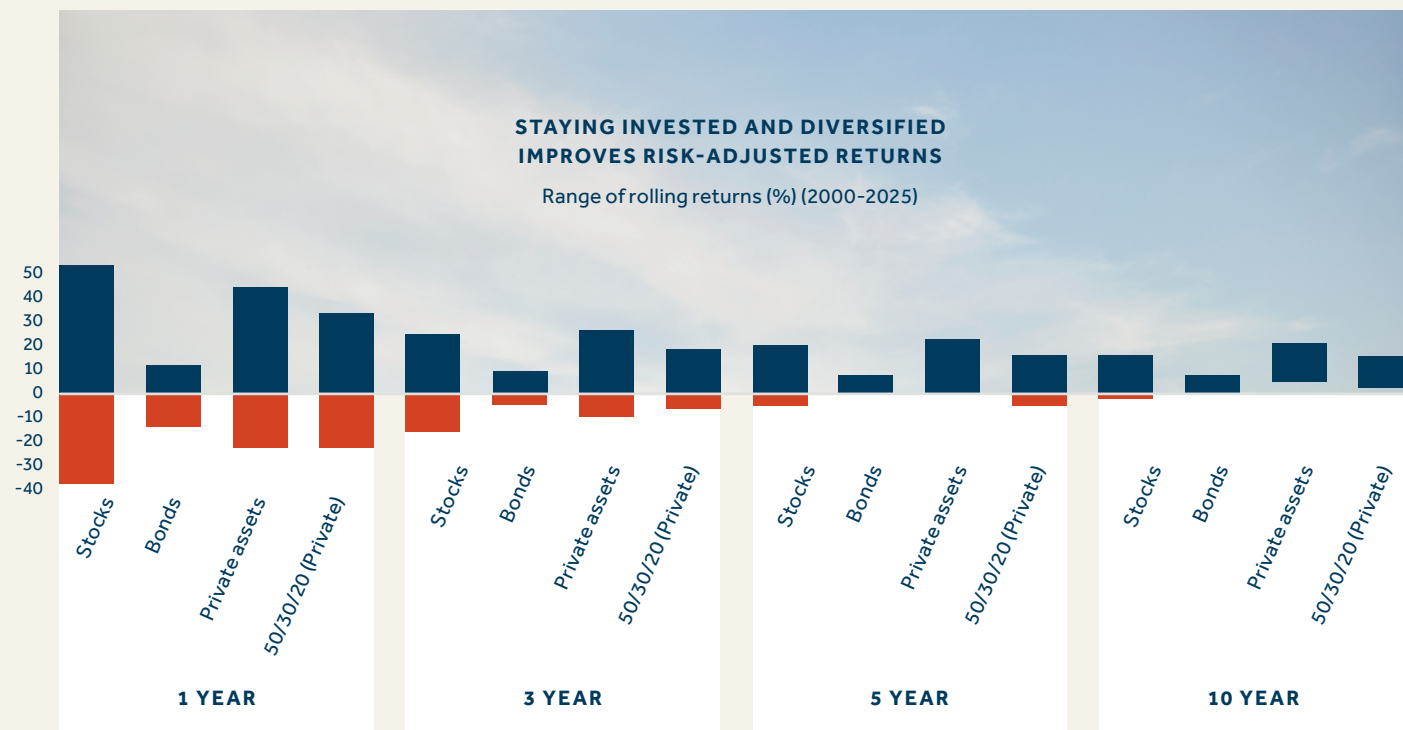
The financial market backdrop of 2025 included falling short-term interest rates, and record equity market returns, concentrated across a narrow segment of technology companies. We can leverage many of the learnings from the past year for the year ahead.

**The Artificial Intelligence (AI) race:** There is a tremendous amount of capital being allocated toward AI infrastructure ushering in a new digital age with the promise of outsized returns. While the prospect of AI is exciting and will certainly impact US and global economies, we would caution investors from chasing returns and over-allocating to this segment of the economy. Instead, consider reallocating gains and new cash to sectors of the equity market that have not participated in recent gains.

**Real assets, real impact:** Real assets, like real estate and gold, and inflation-protected investments like Treasury Inflation-Protected Securities (TIPS), also offer sound diversification in an environment of economic uncertainty, declining interest rates, and excess liquidity. Real assets offer the benefit of offsetting the corrosive impact of inflation on affordability, impacting daily expenses, and for many, delaying major financial decisions that take retirement savings off track. Retirement-related issues top Americans' list of financial concerns, even for high earners. According to Guardian's Mind, Body, and Wallet® study, 45% of individuals with more than \$1 million in investable assets are concerned about having a source of guaranteed income in retirement, and 43% are concerned about having these retirement savings last as long as needed.

**Diversify to unlock long-term benefits:** Other portfolio changes that can be considered to bolster the likelihood of meeting retirement goals include allocation to non-US equities that can diversify equity portfolios, hedging against weakening of the US dollar. And, with greater accessibility to private market assets, like private equity and credit, individual investors have many outlets to help reduce the volatility of portfolios and unlock the long-term benefits of diversification.

Do not chase returns. Rebalance and further diversify portfolios. Stay invested.



This chart illustrates historical rolling returns for stocks, bonds, private assets, and a diversified allocation 50/30/20 (private) across 1-, 3-, 5-, and 10-year periods from January 2000 through September 2025. For each asset class and horizon, the minimum, maximum, rolling returns are shown. Methodology: Returns are based on historical index or proxy performance, calculated using overlapping rolling windows. Results are gross of fees, exclude transaction costs and taxes, and are for illustrative purposes only. Private asset proxies may include appraisal-based valuations. Indexes and proxies are unmanaged and not investable. Indexes and proxies; Stocks: S&P 500® index; Bonds: Bloomberg US Aggregate Bond Index; Private assets: PitchBook Private Capital All US Index; Diversified allocation: Hypothetical blend of public and private market proxies. Important: Past performance does not guarantee future results. Investing involves risk, including possible loss of principal. Private investments entail additional risks such as illiquidity, valuation uncertainty, and longer investment horizons. Data from Morningstar Direct.

## Tax law changes offer opportunities and pitfalls; stay aware

The OBBBA brings significant changes for individuals and business owners in 2026. The tax code continues to increase in complexity, heightening the need for sound guidance from accountants, tax attorneys, and financial advisors.

Every dollar counts. Missed deductions, missed tax breaks, or overpayments reduce the value of an individual's retirement savings or available capital for a business owner to invest.

For individuals, key changes are:

**An increased SALT deduction cap:** Through 2029, up to \$40,000 for married couples, with phaseouts for higher incomes, from \$10,000 in 2025, increasing after-tax income that can be directed to savings for some taxpayers.

**Charitable deductions:** For those who itemize, donations must exceed 0.5% of Adjusted Gross Income (AGI) to be tax deductible. It is too early to tell if this change impacts the generous charitable giving of Americans, but we believe generosity and giving back to community continues.

**Additionally, the 2022 SECURE Act 2.0** introduces several important changes for retirement savers in **2026**. Most notably, individuals aged 50 and older with higher incomes will need to make catch-up contributions to workplace retirement plans as Roth (after-tax) contributions. For older individuals, the catch-up provision for those ages 60–63 is increased, allowing for even greater retirement savings.

For businesses, a pro-growth tax code has provisions including:

**Enhanced business deductions:** Restoration of bonus depreciation and more flexible expensing for certain investments.

**Permanent tax breaks for businesses:** 20% pass-through deduction (Qualified Business Income Deduction/QBI), section 199A, is now permanent and Qualified Small Business Stock/QSBS exclusion raised to \$15M.

**Investment and innovation incentives:** 100% bonus depreciation and higher Section 179 limits made permanent and immediate research and development (R&D) expense deduction allowed.

Consult with your advisors and ask: How do these changes impact my *growth* plans?

## Portfolio and planning considerations

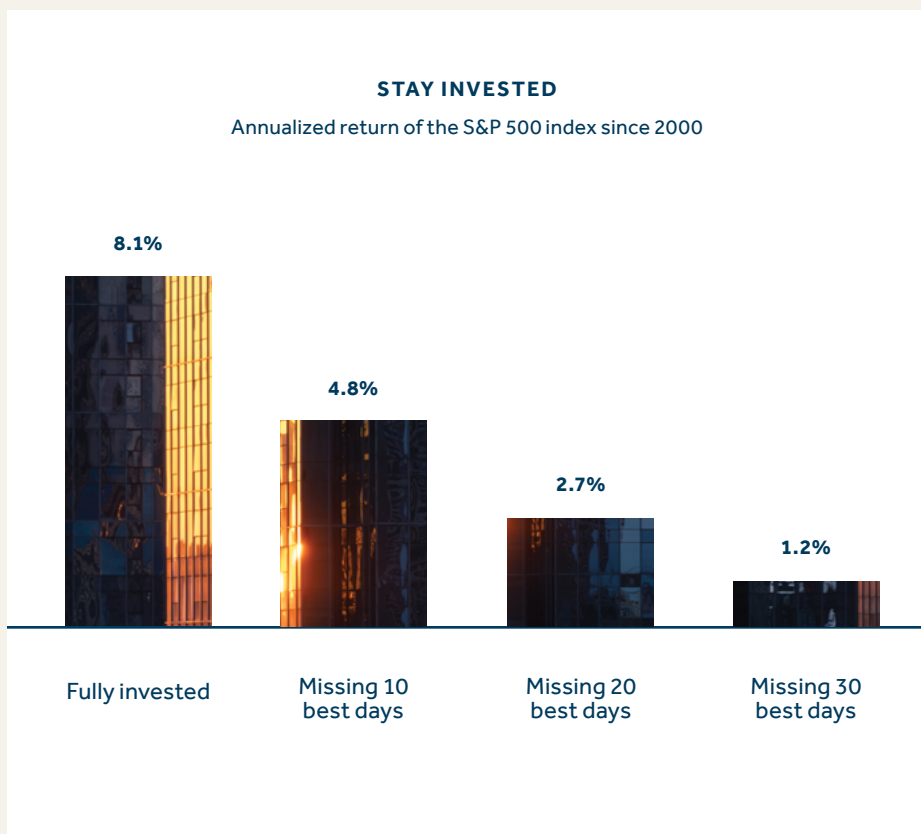
**Update your plan often:** Keeping your financial plan updated is essential to help protect against unforeseen risks. A regularly updated and comprehensive financial plan can increase the likelihood for peace of mind and well-being from a person's early years of earning income and supporting a family to later years living off retirement savings.

**Plan for the long term:** Disciplined saving and investing over the long term are basic ingredients to success in retirement. But life's unforeseen events can throw the best-laid plans into disarray. The loss of a job and income, economic recession, or a health scare can impact the ability to keep a growth trajectory.

**Maintain a level of liquidity:** Maintaining liquidity (a 12–18-month cash cushion in money market funds, for example) can serve near-term family and business needs while insulating growth assets from being sold at inopportune times, causing tax liability, and reducing market exposure. While economic growth is expected to continue, outcomes will be uneven and market volatility may persist. Making spending commitments in stages and keeping this cash cushion can protect finances.

Planning is not one dimensional and impacts many factors beyond investing. To be sure, cash flow planning, effective borrowing, tax management, insurance, and for business owners, succession planning, all need to be coordinated to ensure optimal outcomes. It can be difficult, and often against human behavior, to make tough savings decisions today with benefits that will only be realized in the distant future.

**Partnering with an advisor on a comprehensive plan can provide the roadmap and disciplined framework to help secure confidence in the year ahead and growth for your future. §**



Illustrative only: Not investment advice. Results are hypothetical and do not reflect fees, expenses, taxes, or trading costs. Analysis assumes a continuous investment in the selected S&P 500 index since January 1, 2000 with dividends reinvested; "missing best days" removes the top (10/20/30) single-day total return days from the period. Returns are annualized. Indexes are unmanaged and not investable. Past performance is not a guarantee of future results.



# Helping businesses *grow*



**James (Jim) Magner**

Guardian Wealth  
Advanced Markets

Jim is an advanced planning attorney on the Guardian Wealth Advanced Markets team. Jim previously worked as an attorney advisor in the IRS' Office of Chief Counsel in Washington, DC, where he wrote private and public rulings on estate, gift, GSTT, and charitable remainder trust issues.



**Paul Vecchione**

Financial Advisor, Planning Alliance

Paul has been a noteworthy financial services and insurance industry leader for over 30 years. His subject matter experience is reflected in his memberships and appointments including but not limited to NAIFA; Million Dollar Round Table (MDRT®) "Top of the Table"; Chair of AALU's Qualified Planning Committee; Member of AALU's Business Insurance and Estate Planning; and President's Council with Guardian.<sup>1,2</sup>

## FINANCIAL GOALS:

Ensuring employees and key leaders share in economic rewards

## STRATEGY:

Stock appreciation plan



**Jim Magner:** What was the primary goal of the business owner?

**Paul Vecchione:** In this case, the business owner initially worked with another advisor for their personal finances. That advisor brought me in as a team member as I specialize in business planning to help with this client's goals. The business owner was looking to grow their revenue roughly 40% over the next 7–10 years, ahead of their potential exit. A central concern was not only achieving this growth but also ensuring that employees and key leaders shared in the economic rewards, rather than limiting benefits to owners and their families, a common challenge in privately held companies. They were looking for a retention strategy to drive motivation and support this growth.

**JM:** How did you approach understanding the client's goals and planning a strategy?

**PV:** My process began with in-depth fact-finding. I asked the owner about their vision and their growth strategy, then I just listened. I also spoke directly with key contributors to understand their perspectives as well as reviewing the client's financial background. This holistic approach to understanding how the business functions and its goals allowed me to design solutions that complemented the business strategy, aligned leadership incentives, and supported both growth and eventual succession planning.

**JM:** What specific recommendations did you implement to help the company achieve its objectives?

**PV:** We introduced a phantom stock plan, which allows key employees to share in the company's growth

financially without issuing common stock or offering stock options. In this case, we focused on a stock appreciation plan, with vesting periods and retirement provisions. We used trailing three-year net income as a metric based partially on what the company currently shares with their employees. Crediting employees is based on the percentage of growth of the trailing three-year net income. Focusing on net income ensures priority is not attached just to their top line, as growth in their bottom line increases their valuation.

To fund the plan, we recommended the company set aside money annually, funding cash value life insurance through our Executive Benefits Advantage program to grow assets tax deferred. Then using a rabbi trust, we ensured funds were dedicated to funding plan liabilities. We recommended an attorney who specializes in drafting phantom stock plans. This strategy motivated key employees, significantly increasing the company's net income year-over-year, which substantially increased company value.

**JM:** How did you ensure ongoing success and accountability after the initial implementation?

**PV:** Ongoing support is built into the process. We schedule quarterly reviews with clear objectives including regular check-ins with their CFO, CPA, and attorneys to monitor progress and allow for adjustments as needed. Staying up to date on employee statuses and maintaining open communication ensures the plan remains effective and aligned with the company's evolving goals.

**JM:** What lessons can other business owners learn from this experience?

**PV:** No strategy is one-size-fits-all. Every client has unique goals, circumstances, and needs. Work with an advisor to ensure a plan aligns with the business's objectives. Business owners should not shy away from discussing deferred compensation — these strategies can be powerful for growth and retention, but it's important to clarify whether your priority is tax deductibility or long-term growth. At the same time, simplicity is often more effective than complexity. Holistic planning — understanding your vision, engaging key people, and coordinating with specialists — creates tailored, sustainable solutions that can help drive business value and support succession. 8

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1 Million Dollar Round Table is endorsed by, but not affiliated with, Guardian or its subsidiaries. Applicants must annually qualify for membership based on productivity and pay an annual fee.

2 Guardian endorses and establishes the criteria for this recognition.

# A disciplined model for managing *risk and growth*



**Nick Liolis**  
Guardian Chief Investment Officer

Nick has three decades of experience in the industry managing the investment strategy for General Account investment and pension portfolios.

As we begin 2026, the investment landscape continues to evolve, shaped by inflation, interest rate changes, and ongoing market uncertainty. For individuals and small business owners, these dynamics underscore the importance of comprehensive planning — balancing stability with the pursuit of new opportunities. Our General Account is designed to weather these changes, and our approach adapts to current trends with a disciplined, long-term perspective.

## KEY TAKEAWAYS

- 1 Alternative assets** such as real estate and private equity can help hedge against inflation and diversify portfolios.
- 2 Expanding strategic partnerships** with market leaders provides access to new investment opportunities, enhances portfolio diversification, and boosts returns.
- 3 A disciplined, long-term approach** to portfolio construction is essential for navigating uncertainty and pursuing growth in 2026 and beyond.

## Alternative assets: building resilience against inflation and enhancing portfolio diversification

In an environment where inflation remains elevated, traditional fixed income alone may not provide sufficient protection for long-term portfolios. Inflation can be the enemy of savers — driving a move toward more risk-taking and growth-oriented solutions. Partnering with Hamilton Lane, a market leader in private equity, Guardian's General Account expects to benefit from a wider range of attractive private equity opportunities, whose returns have historically exceeded fixed income returns. In addition, Guardian's strategic partnership with HPS, a part of BlackRock, also provides access to real estate, which can act as an effective inflation hedge.

**Real estate:** Direct investments in commercial and residential properties offer the potential for income streams that adjust with inflation, helping to preserve purchasing power over time. Real estate also tends to be less correlated with equity market volatility, providing diversification benefits.

**Private equity:** Private equity delivers superior long-term returns through active ownership and strategic value creation. Private equity offers diversification benefits versus some public equity indices, that can be dominated by a few companies, and provides access to innovative sectors and businesses that are not readily available in public markets. For investors seeking to balance risk and return while capturing illiquidity premiums, private equity remains a compelling long-term component of a well-structured portfolio.

These alternative assets are selected and managed with a disciplined, long-term perspective, aiming to smooth returns across market cycles and provide stability even during periods of economic uncertainty.

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## Expanding strategic partnerships: creating synergies with market leaders

To strengthen the General Account and position for long-term growth, Guardian is expanding its network of strategic partners. By collaborating with leading asset managers, we gain access to specialized expertise, innovative strategies, and opportunities that go beyond what most investors can reach on their own. These partnerships allow us to tap into institutional-quality investments, such as private credit, real assets, and alternatives, strategies traditionally reserved for the largest players in the market.

For individual clients, the principle is the same: meaningful results often come from aligning with trusted professionals who bring unique insights and scale. Just as we leverage partnerships to innovate and adapt in a changing market, investors can benefit from solutions that provide access to differentiated strategies and broaden the scope of their portfolios. In both cases, collaboration isn't just a strategy; it can be a competitive advantage that positions you for resilience and growth.

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## Portfolio and planning considerations

**Diversification remains critical:** Spreading investments across asset classes, vintage years, and geographies helps buffer against shocks and idiosyncratic credit events.

**Focus on quality and resilience:** Prioritize investments in companies and assets with strong fundamentals and proven business models.

**Reinvest to keep in the market:** Cash value or income producing solutions can both help mitigate risk and be reinvested regularly to avoid the temptation to time the markets.

**Monitor policy and market developments:** Stay informed about central bank policy decisions, regulatory changes, and emerging risks, as these can alter market dynamics and trends.

**For guidance tailored to your unique financial goals, business objectives, risk tolerance, and time horizons, consider discussing these portfolio and planning considerations with your advisor. §**



# Hamilton Lane's perspective *on private markets*



**Jackie Rantanen**

Hamilton Lane Managing Director,  
Evergreen Portfolio Management

Jackie is responsible for leading the investor solutions function for Hamilton Lane, one of the largest private markets investment firms globally with \$1.0 trillion in assets under management and supervision, as of Sept. 30, 2025.

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Today's investors face a number of challenges, from ongoing volatility to a concentrated public market environment. More than ever, it's essential to consider not just potential returns, but how to ensure diversification within their portfolios to position their investments for success against a range of possibilities that the future may bring. Enter: private markets.

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## What are private markets?

"Private markets" refer to an asset class of private companies and other entities that are not listed on a public exchange. These sectors can include private equity, private credit, venture capital, real estate, infrastructure, and real assets. While private market investments are typically less liquid than public market securities, they offer the potential for higher returns and diversification benefits.

Globally, only 13% of companies with over \$100 million in revenue are publicly traded. This means most investment opportunities are out of reach for investors who limit themselves to public markets. Institutional investors have invested in private markets for decades. Now, this asset class is more accessible to private wealth investors through evergreen funds.

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## Why invest in private markets?

Historically, private markets have outperformed public markets over the long term, while offering access to exclusive, high-growth opportunities.

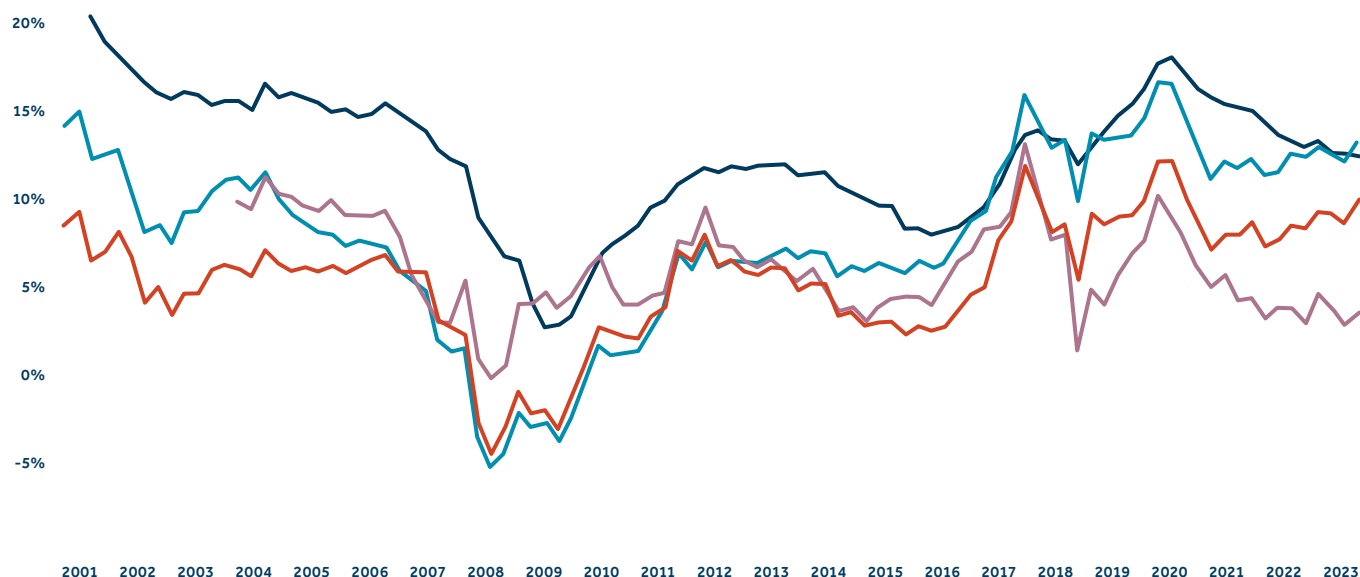
Key benefits for investors:

**Diversification:** Low correlation with public markets, potentially reducing portfolio volatility.

**Potential for enhanced returns:** Over the past decade, private markets have generally outperformed public market benchmarks across most rolling 10-year periods.

# ALL PRIVATE EQUITY 10-YEAR ROLLING TIME-WEIGHTED RATE OF RETURN (TWR)

● All Private Equity
 ● MSCI World
 ● S&P 500
 ● MSCI USA Small Cap Value



## Trend to watch in 2026

Private markets encompass a wide range of asset classes and strategies, and one area that continues to garner significant attention heading into 2026 is **secondary investments**. As investors navigate evolving market dynamics, secondaries offer a compelling way to enhance flexibility, manage risk, and diversify exposure within a portfolio.

**Why Secondaries?** Secondaries present the potential to acquire mature, lower-risk assets at discounted valuations, often with shorter investment horizons. As a result, this can lead to potentially faster returns due to the advanced stage of the underlying assets, and potential discounts applied during purchase.

**How it works:** Investors buy stakes in private equity funds from existing investors, providing liquidity for original investors before the fund's maturity. Individual investors can access these investments through evergreen funds that specialize in secondary investments.

Secondaries have historically generated attractive returns and low volatility versus other private markets strategies and in recent years, the secondary market has presented an opportunity set that is broader than ever before in terms of deal flow, creativity, and transaction activity — making it a top trend to watch in 2026. And by allocating to private markets, investors have the opportunity to better diversify their overall portfolio and improve their potential for returns and their resilience across market cycles. 8

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