GREENLEAF® TRUST

Perspectives

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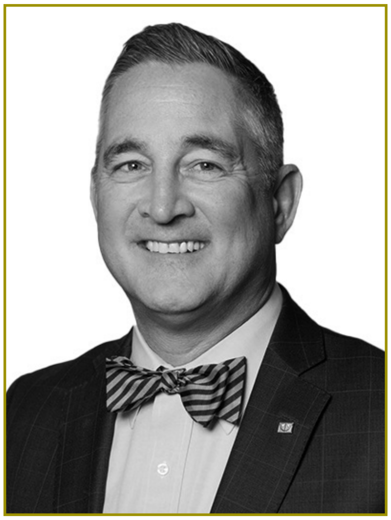


Michael F. Odar, CFA®
Chief Executive Officer

Good Hygiene For Your Identity

According to a 2025 study by Pew Research Center, roughly 73% of U.S. adults have experienced an online or cyberattack. And cyber-enabled fraud accounted for 45% of the more than 1 million cybercrime complaints the FBI received in 2025 based on their latest Annual Internet Crime Report. The reported cyber-enabled fraud amounted to over $17 billion in victim losses and impacted those over 60 years old the most.

As a holistic wealth management firm, we are compelled to help our clients wholly with matters that can impact their financial lives. Cyber security is definitely one of those. Just like good oral hygiene habits such as brushing and flossing can protect us from cavities, there are habits and practices we all should take to protect us from becoming another victim of a cyberattack. And education on how to protect yourself is the important first step.

That is why we recently conducted a Personal Cyber Hygiene workshop for clients. The workshop was facilitated by Oliver Krings, our Chief Information Security Officer and Privacy Officer. Oliver leads Greenleaf Trust's Business Information Services Division with the focus on technology strategy, IT Security and Governance. Oliver has over 25 years of IT industry experience along with several technical industry certifications including the Certified Information System Security Professional and the Certified in Risk and Information Systems Control.

The format of the workshop used small groups and a collaborative safe environment to first discuss the anatomy of a SIM (subscriber identity module) swap attack. SIM cards are in all mobile phones and identify your phone number, connects your device to a cellular network and stores security keys. A SIM swap attack is a common form of identity theft where criminals trick your mobile provider and you into moving your phone number to a new SIM card they control. Once in their control, they can intercept your text messages and phone calls, bypass security codes and take over your personal and financial accounts.

The workshop focused on helping clients understand how attackers

Good Hygiene For Your Identity, continued

think and operate, so security controls they can easily implement become logical rather than burdensome. With the belief that cybersecurity awareness should change behavior and not simply transfer knowledge, we made sure clients left with tools they could use to take ownership of their personal identity.

At Greenleaf Trust, we believe taking care of our clients means looking beyond their portfolios. It means helping them navigate the real-world challenges that can affect their financial well-being - including the growing threat of cybercrime. Workshops like this are one way we can share practical knowledge, answer questions, and give clients simple steps they can take to better protect themselves and their families. When our clients are more informed and more confident, they're better equipped to safeguard everything they've worked so hard to build. That's the kind of care and partnership we strive to provide every day, and it's what holistic wealth management means to us.

The feedback we received from attendees validated our thoughts on continuing these workshops in all of our markets next year.

Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

Over the course of the year, we have been focused on two primary surprises affecting markets and the economy:

i) the scale and speed of AI infrastructure investment
ii) the US/Israeli war with Iran.

These surprises have pushed the US economy into a higher-growth, higher-inflation dynamic than consensus expectations heading into the year. Markets responded favorably in the first half of 2026. Through June, global equities returned more than 11%, core bonds returned 0.7% and a 60/40 portfolio returned around 7%.

Thus far in July, both themes have dampened returns across stock and bond markets. Investors are assessing new information about the pace and magnitude of AI-related investments as Q2 2026 earnings season unfolds. At the same time, energy prices have moved higher as the war with Iran intensified and cast doubt on the durability of an interim ceasefire agreement. In July, global equities were essentially flat while core bonds declined 0.4%.

Throughout 2026, we have discussed how the AI buildout has provided a positive tailwind to economic growth and corporate earnings. Midway through Q2 2026 earnings season, expectations have revised positively.

With 61% of S&P 500 constituents reported through month end, second quarter earnings growth is tracking to 47.4% year-over-year compared to expectations for 23.2% growth when the quarter ended. Significant investment valuation gains at Amazon and Alphabet account for the majority of the upside, but earnings growth is tracking to 28.8% - still above initial expectations - excluding these outliers. Revenue is expected to grow 14.1% year-over-year, the fastest sales growth since Q4 2021. The S&P 500's net profit margin is at an all-time high.

For most of the year, the economic and earnings benefits stemming from the AI investment cycle have more than offset the headwinds created by high energy prices. In July, however, these positive earnings developments were met with mildly negative stock price responses. Investors appear to be weighing the prospect of a more prolonged conflict in Iran and the potential for greater disruptions to global oil flows.

On June 17, the US and Iran signed a 60-day ceasefire agreement which reopened the Strait of Hormuz for commercial shipping and provided a window for negotiations of a permanent peace treaty. Oil prices promptly returned to levels near their pre-war trading range. However, tensions escalated in July and on July 10, President Trump declared the ceasefire over in an online post. WTI oil prices started July around $70 per barrel, rose to $92, and then receded to around $85 by month end.

> "For most of the year, the economic and earnings benefits stemming from the AI investment cycle have more than offset the headwinds created by high energy prices."

The Federal Reserve met on July 29 and cited higher energy prices as a key contributor to recent elevated inflation readings. In his second press conference as Chair of the Fed, Kevin Warsh noted that prices remain too high and that the labor market appears stable, supporting the decision to leave interest rates unchanged at 3.50-3.75%. Since the onset of the Iran war, market expectations for interest rates have changed significantly, adjusting from pricing in 2 interest rate cuts in 2026 to 1-2 hikes.

Higher interest rates do not appear to be materially restraining economic activity. Consumers have been shrugging off higher prices at the pump. Through June, retail sales grew 8.4% year-over-year, partially due to higher spending at gas stations, but also due to strength in spending at nonstore retailers. The labor market is stable and hiring activity was sufficient to lower the unemployment rate to 4.2%. Industrial production is hovering near all-time highs. Housing remains the primary area of relative weakness as affordability challenges weigh on activity. Overall, the economy appears resilient and recession risks remain relatively low despite the recent energy price shock.

As we move through the 2nd half of 2026, our focus will increasingly shift toward the outlook for 2027. As of today, expectations for 2027 bear some resemblance to expectations entering 2026. Real GDP growth is expected to remain solid at 2.1%. Inflation is expected to moderate to

Economic Commentary, continued

2.4%. The unemployment rate is expected to remain stable. The Fed is expected to hike 1-2 times in 2026 before leaving rates unchanged in 2027. Corporate earnings are projected to grow strongly with around 15% EPS growth expected for the S&P500 for CY2027.

This remains an environment rife with headline and geopolitical risk. As we move through the second half of 2026, headlines are likely to turn toward the midterm elections. As you evaluate the headlines, remember our familiar advice to vote with your ballot and not your portfolio. To us, the fundamental backdrop for the economy and markets appear relatively solid and is likely to be unaltered by the results of the midterms. Maintaining discipline, diversification, and a long-term orientation perspective continues to be the most effective response to periods of uncertainty. On behalf of our entire team, thank you for the opportunity to serve on your behalf.

Dawn McGill
Vice President and Senior Trust Officer, Greenleaf Trust Delaware®, an affiliate of Greenleaf Trust N.A.

Delaware Banking Modernization Act of 2026 Expands Digital Asset Authority and Modernizes Banking Laws

> "A significant feature of the Act is its recognition of digital assets and virtual currency..."

The Delaware Banking Modernization Act of 2026 (Senate Bill 16) was approved by the Delaware General Assembly on June 18, 2026, and signed into law by Governor Matt Meyer on July 6, 2026. The legislation modernizes Delaware's Banking Code through a series of updates affecting digital assets, trust company operations, interstate banking and corporate governance for Delaware-chartered financial institutions.

Digital Assets and Virtual Currency

A significant feature of the Act is its recognition of digital assets and virtual currency within the Delaware Banking Code. The legislation adds definitions for both terms and confirms that digital assets constitute personal property for fiduciary purposes. As a result, Delaware state-chartered banks and trust companies are expressly authorized to hold, safeguard, and administer digital assets and virtual currencies on behalf of clients in fiduciary capacities.

The Act defines a *digital asset* as any digital representation of value recorded on a cryptographically secured distributed ledger or similar technology, including virtual currency. *Virtual currency* is defined as a digital representation of value used as a medium of exchange, unit of account, or store of value that is neither money nor denominated in money. The definition excludes loyalty or rewards program credits that cannot be exchanged for money or bank credit, as well as digital assets used exclusively within online games or gaming platforms.

Removal of Competitive Restrictions on Limited Purpose Trust Companies

The Act also removes a longstanding restriction applicable to Delaware limited purpose trust companies that prohibited them from competing with Delaware banks and trust companies for in-state business. Eliminating this provision is intended to ease the regulatory and operational burdens that limited purpose trust companies have historically faced and encourage the establishment, growth and continued operation of limited purpose trust companies in Delaware.

Although the statutory amendment became effective upon enactment, implementation will occur on the earlier of *one year after enactment* or the date the *State Bank Commissioner* announces that final implementing regulations have been adopted.

Expanded Interstate Fiduciary Authority

The Act further facilitates interstate fiduciary operations by expanding the authority of out-of-state financial institutions to serve in fiduciary roles under Delaware law. Subject to reciprocity, non-Delaware state-chartered banks and trust companies may now be appointed as trustees, executors, guardians and other fiduciaries under instruments governed by Delaware law and may exercise those fiduciary powers within Delaware.

This authority is conditioned on the institution's home state providing equivalent fiduciary rights to Delaware state-chartered banks and trust companies, reflecting a reciprocal approach to interstate trust administration.

"The Act further facilitates interstate fiduciary operations by expanding the authority of out-of-state financial institutions to serve in fiduciary roles under Delaware law."

Additional Modernization Measures

Beyond these headline changes, the Act includes numerous amendments designed to modernize Delaware's Banking Code. Among other reforms, the legislation:

- Expands the State Bank Commissioner's authority to engage specialized legal, technical and consulting expertise.

Delaware Banking Modernization Act of 2026 Expands Digital Asset Authority and Modernizes Banking Laws, continued

"The Delaware Banking Modernization Act of 2026 reinforces Delaware's position as a leading jurisdiction for banking and trust company regulation."

- Authorizes the chartering of banks and trust companies with limited or specialized powers, subject to regulatory approval.
- Modernizes corporate governance requirements by providing greater flexibility in determining board composition and organizational documents.
- Streamlines interstate mergers, conversions, and branch operations involving Delaware-chartered banks and trust companies.
- Clarifies that fiduciary appointments automatically vest in successor institutions following certain mergers and conversions, reducing administrative burdens while preserving judicial oversight where appropriate.

Takeaway

The Delaware Banking Modernization Act of 2026 reinforces Delaware's position as a leading jurisdiction for banking and trust company regulation. By expressly recognizing digital assets, eliminating barriers to competition for limited purpose trust companies, facilitating interstate fiduciary services, and updating organizational and regulatory frameworks, the Act reflects the state's continued efforts to modernize its banking laws in response to evolving financial services and digital asset markets.

When Success Becomes Risk: Managing a Concentrated Stock Position

Jamie Botsko, CFP®, AIF®
Senior Family Office Wealth Advisor

Our clients often come to us after having had great success in their financial lives. They have built something successful, made the right financial decisions that culminated in success, or invested in a way that led to success. It is a common feature of the work we do: we work with successful people! Sometimes that success is tied specifically to investment decisions, and our clients come to us with appreciated assets and concentrated positions. These assets are evidence of good decisions in the past. But are they great long-term holdings for the future? Oftentimes, the investment that helped create wealth may now pose one of the greatest threats to wealth preservation.

Wealth Creation vs Wealth Preservation

There is no clear moment when an investor crosses the line between wealth creation and wealth preservation. Responsibilities often lead to a time when one has more interest in keeping something over losing it, and this will likely be different for each person. A key reality of wealth preservation is that it does not mean a sacrifice of growth. Wealth preservation is not the elimination of growth; but it is a shift in risk perspectives from one goal to another. The transition from wealth creation to wealth preservation rarely happens on a single day. It happens gradually. Early in life, taking risks may feel necessary to build wealth. Later, when that wealth is tied to retirement security, family goals, charitable intent or legacy planning, the question changes. It is no longer simply, "How much more can this grow?" It becomes, "How much am I willing to risk losing?"

> "Often times, the investment that helped create wealth may now pose one of the greatest threats to wealth preservation."

When Concentration Becomes Risk

Concentrated positions are rarely just numbers on a statement. They often carry a story. A concentrated stock position may represent a long career, a company someone helped build, an inheritance from a parent or an investment decision that changed a family's financial trajectory. That history matters. It also makes the decision to reduce the position more difficult. Selling can feel like disloyalty, regret or a lack of confidence in the very investment that created good fortune. A prudent plan should acknowledge that emotion while still evaluating the risk objectively.

Some families need to evaluate the concentration at the household level rather than simply within one account. A family may own company stock in a brokerage account, receive compensation from that same company, participate in deferred compensation plans, hold employer retirement benefits or even have future business opportunities tied to the organization's success. Viewed independently, each exposure may appear manageable. Viewed together, however, a family's financial future may be significantly more dependent on one company than they realize. Concentration risk is not always found in a portfolio statement; it can be embedded throughout a family's entire financial life.

The risk is that your wealth can be dominated by a single name. The obvious issue with a concentrated position is that your portfolio risk becomes tied to the risks of that one company. Names like Enron and MCI WorldCom become ominous warnings of what can happen when one name goes through decline. Concentration risk is not limited to catastrophic failure, however. A company does not need to become Enron or MCI WorldCom to damage a financial plan. It may simply mature, slow, underperform or stop generating the growth a family needs from its portfolio. Keep in mind that even dominant companies are not immune to disruption. Changes in technology, regulation, competition, consumer preferences or management quality can alter a company's trajectory in ways that are difficult to predict. Investors often assume the future will resemble the recent past, but history suggests otherwise.

"Concentration risk is not always found in a portfolio statement; it can be embedded throughout a family's entire financial life."

Without growth, it becomes a wealth destroyer of a different kind. Wealth is eroded over time as returns cannot grow enough to overcome the distribution needs of the portfolio. No matter how the position came about, diversification away from the risk of one asset is an effective way to reduce the overall risk of your assets. But diversification comes at a cost.

Dealing with a Concentration

There are many strategies that exist to achieve diversification benefits. If the asset being held is a controlling interest in a family-owned company, there could be additional benefits to maintaining the asset through generations. When that situation occurs, there needs to be estate planning to effectively shepherd the asset from one generation to the next while minimizing the taxes paid. But if the asset is just a publicly traded company in your portfolio that happens to be in a concentrated position, the situation is noticeably different. In that case, say you bought a tech company 30 years ago and it has just grown into a concentrated position, then there are a couple of considerations, and they are generally centered around tax.

1. Sell the asset and pay capital gains tax on the *gain* of the sale.
2. Hold the asset until it goes through estate settlement. Assuming it is in the taxable estate, this could lead to estate tax on the value of the asset even if the capital gain tax is avoided due to a step-up in basis at death. In some cases, the estate may be forced to sell the asset to pay the

estate tax.

So, it really boils down to whether you should deal with the concentration now or later. That question is rife with additional considerations around your longevity and health, in addition to the health of the markets, the company and your risk appetite. Dealing with taxes today is visible, immediate and measurable. The risk of continuing to hold has less certain and less immediate effects. As a result, many investors become trapped by what might be called "tax paralysis" or the tendency to focus so heavily on the known cost of selling today that they lose sight of the risks associated with continuing to hold the position. Knowing exactly how to proceed is difficult, but there are some thoughtful approaches that can be part of a diversification strategy.

Gradual Diversification

The most straightforward approach is to follow an annual plan of systematic sales. This process identifies a reasonable tax bill and sells shares to reduce the concentration each year. Your wealth management advisor would typically employ quarterly sales enabling better tax planning as well as a dollar-cost-averaging of the reduction. Proceeds from sales are redistributed into a diversified portfolio. The goal is not necessarily to eliminate the position entirely. Rather, it is to reduce the possibility that a single investment can disproportionately influence the family's ability to achieve long-term goals.

i) *Dividend Redirection:* Many times, investors have plans in place to purchase more of a stock using the dividends it produces. When the asset has grown to a concentrated level, turning this system off and using proceeds to buy the diversified portfolio is a non-taxable way to reduce concentration growth. It could produce reduction in concentration as well, but at the very least it will slow the concentration growth rate.

ii) *Charitable Giving:* Giving the asset to charities (or placing it in a donor-advised fund for future deployment) is great way to accomplish philanthropic goals while also reducing portfolio risk. Many investors continue giving to their preferred charities from cash. Provided the recipient is a 501(c)(3) capable of receiving in-kind stocks, giving the appreciated shares reduces your tax burden while also reducing your risk exposure in the portfolio. Charitable giving can be highly effective, but it is important to remember that donated shares leave the portfolio permanently. Unlike a sale, where taxes reduce but do not eliminate the capital available for reinvestment, a charitable gift removes the full value of the donated shares from the family's investment base. That may be perfectly appropriate when

> "Giving the asset to charities (or placing it in a Donor Advised Fund for future deployment) is great way to accomplish philanthropic goals while also reducing portfolio risk."

philanthropy is a priority, but it should be coordinated with the family's broader financial plan. Charitable Remainder Trusts (CRTs) are a way to gift the stock but also receive benefits for a period of time. CRTs can be highly effective when a need for income is present, but there is no free lunch! Capital gains in the CRT are still doled out with the income received. However, any gains that remain undistributed in the CRT will not be taxed when the term ends and the assets flow to the charity.

iii) *Risk Reduction:* There are many times when it is easy to recognize the risks inherit in holding a position. Generally speaking, there are ways to offset risk without full asset disposition, providing a safety net against the worst-case scenario while not realizing the gains of an outright sale or losing the control of the asset through charitable giving.

1. *Hedging* employs purchased puts to set a floor on assets. These floors can be expensive, so some strategies sell calls to offset the cost of the puts. This approach is a "collar" which limits the risk but also limits the upside potential.
2. *Monetizing* the position involves using the asset to generate proceeds without a sale. Covered Calls are a strategy that provides liquidity, however there is also the risk of "being called away" and losing the position. Loans against the position are another viable way of creating liquidity.
3. *Diversification* can be achieved without outright sales using more complex methods. Variable Pre-Paid Forwards (VPFs) offer diversification advantages but will require gains to be realized at a future date. However, the nature of the contract often allows for immediate diversification. Additionally, some investors can benefit from the use of exchange funds where they contribute their concentrated position to a fund and receive shares in a diversified basket in return.

"Generally speaking, there are ways to offset risk without full asset disposition, providing a safety net against the worst-case scenario while not realizing the gains of an outright sale or losing the control of the asset through charitable giving."

The Approach Matters

Ultimately, the big question is often the wrong question. Instead of asking, "should I sell this stock?" perhaps consider, "should my family's future depend on this one company?" One of the biggest hinderances to evaluating the position is the fondness we feel toward the decision to buy the stock in the first place. But the family's future wealth picture is now dependent on the decision to sell and timing of selling the stock. It is a different mindset. A concentrated position may have helped build wealth but preserving that wealth often requires a broader foundation.

Building the Next Generation of Retirement Plan Professionals

Rosalice C. Hall, MBA, CRPS®
Senior Relationship Manager – Team Lead

The retirement plan industry is at a pivotal moment as a wave of veteran experts begin to transition toward retirement. Firms across the country are facing both a challenge and an opportunity to ensure continuity of service while preparing the next generation of professionals to carry the industry forward. Internship programs and associate programs play an especially important role in the process of sharing knowledge with the next generation.

Research from Cerulli Associates, sponsored by Commonwealth Financial Network, found that close to 40% of financial advisors are expected to retire within the next decade and over half are above age 50. The shifting workforce underscores the importance of proactive talent development, not only to sustain the industry but to enhance the level of service provided to plan sponsors and participants for years to come.

At its heart, retirement plan administration is deeply purpose-driven work. Every plan we help administer represents individuals working toward a future where they can retire with confidence and dignity. That sense of purpose is what makes this industry so meaningful. We are not just managing processes; we are making a tangible impact on individuals' financial futures. Our goal is to help individuals achieve financial security in retirement, so they can someday step away from work and fully enjoy the life they've built.

"Our goal is to help individuals achieve financial security in retirement, so they can someday step away from work and fully enjoy the life they've built."

As retirement plans become more complex and client expectations continue to evolve, the demand for knowledgeable, service-oriented professionals is only increasing. It is a stable and resilient industry that remains essential regardless of market cycles. Today's retirement plan professionals come from a wide range of backgrounds, bringing strengths in communication, problem-solving, data analysis and client service. Their diverse perspectives can strengthen outcomes for plan sponsors and participants alike. Careers across financial services continue to offer strong long-term prospects. The U.S. Bureau of Labor Statistics projects faster than average growth for many business and financial occupations over the coming decade, driven by increasing demand for financial expertise, regulatory oversight and retirement planning services.

For many professionals, retirement plan administration is not a career path they first encounter in school, even though it offers a wide range of meaningful opportunities. That is why intentional education, structured

Building the Next Geneartion of Retirement Plan Professionals, continued

training and exposure to the field are so important. When firms create pathways for people to learn the fundamentals of retirement plan services, they help build a stronger pipeline of professionals equipped to support plan sponsors and participants over the long term. Just as important, a collaborative workplace culture allows newer professionals to learn from experienced colleagues while contributing their own perspectives, questions and ideas.

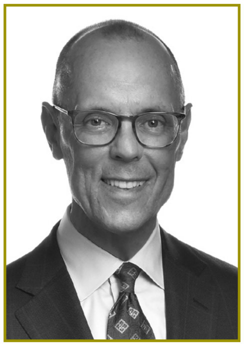
Mentorship plays a vital role in this process. Internship and associate programs can introduce students and early-career professionals to the lesser known but rewarding area of retirement plan administration services, while also giving established teams the benefit of fresh perspectives. Greenleaf Trust's internship program, which partners with finance and accounting students from Western Michigan University, is one example of how early exposure can help broaden awareness of the profession. These exchanges strengthen both sides: newer professionals gain confidence, context and networks, while experienced teams sharpen how they communicate the purpose and impact of retirement plan administration. Mentorship accelerates learning, builds confidence, expands networks and develops future leaders.

> "By focusing on strong internal teams and investing in the next generation of retirement plan professionals, the industry can help preserve continuity, strengthen client service and advance the broader mission of financial security in retirement."

What draws people to this highly regulated industry is a combination of purpose, stability and opportunity. It is meaningful work that makes a difference in people's lives. Individuals can see the impact of what they do every day, knowing their efforts contribute to someone's ability to retire with security and peace of mind. As teammates we regularly collaborate with other advisors and plan sponsors to provide the best solutions for those we serve. When we highlight both the human impact and the long-term career opportunities within retirement plan services, we open the door for more individuals to see themselves in this field.

By focusing on strong internal teams and investing in the next generation of retirement plan professionals, the industry can help preserve continuity, strengthen client service and advance the broader mission of financial security in retirement. Many professionals enter the retirement industry by chance, but they stay because of the impact, growth opportunities and strong professional community. Creating clear pathways into the field will help ensure that plan sponsors and participants continue to be served by knowledgeable, purpose-driven professionals for decades to come.

"Boy, You Want a Hot Dog?" and Other Lessons Learned About Adapting to a Changing Work Environment



Douglas P. Bajor, CFA®, CPA, CFP®
Retired Senior Wealth Management Advisor

"Ch-ch-ch-ch-changes
Just gonna have to be a different man
Time may change me
But I can't trace time."
Changes by David Bowie

The advancements with AI are disconcerting for many people as they increase concerns about the ability to find or retain employment. Over the years, workers have had to adapt to many technological and economic challenges. I firmly believe that workers, young and old, will learn to adapt to the use of AI in their workplace and will demonstrate their value-added to their employers. Most recently, workers and companies adapted quite capably to the challenges presented by the Covid pandemic.

The AI evolution is already impacting how business is conducted. The evolution of the role of workers will have its fair share of bumps, but progress will be made. Workers will settle into this new economy in modified or new roles where their talents can best be utilized. A recent article from the *Journal of Investments and Pensions** discussed how future work will not be defined as humans versus machines but rather "*AI + HI*" where human intelligence plays a key role in utilizing AI as a tool.

This commentary will share some key lessons about the value of work and adapting to challenges that arise. These lessons about work that can be readily applied to the current AI evolution include:

- Challenging times and circumstances force you to adapt whether caused by technology changes, restructuring, mergers or simply poor management decisions.
- Working through the tough times helps to build your self-worth and adds to your confidence.
- A strong work ethic with perseverance and persistence will help to drive success.
- At times, the need to pivot is required to get to a better place.
- Learning new skills is not a one and done proposition.
- Accuracy and details are important.

The following brief work stories help to illustrate the above points.

"I firmly believe that workers, young and old, will learn to adapt to the use of AI in their workplace and will demonstrate their value-added to their employers."

"Boy, You Want a Hot Dog?" and Other Lessons Learned About Adapting to a Changing Work Environment, continued

Boy, You Want a Hot Dog?

My dad was an hourly worker at the Ford Rouge Engine Plant for nearly 42 years with a four-year interruption for WWII. For most of my youth through grade school and high school, he worked the afternoon shift. Although he would have preferred a day shift, this was the best opportunity for him to provide for his family. He would usually arrive home at 1 to 2 AM, which then became his supper time. Periodically, he would stop for coney dogs (Detroit's version of a hot dog with chili) on the way home and would wake up my two brothers and me with one of the most beautiful questions ever asked of a young man: *"Boy, do you want a hot dog?"* This simple act endeared our dad to us so much and exemplified the pride that he took in caring for his family. My dad saw significant changes in car technology, manufacturing techniques and job design over his career. His approach to work taught us to adapt to the challenges of work especially when the conditions were not exactly ideal, whether it was a tough economy or changes to our job responsibilities.

"His approach to work taught us to adapt to the challenges of work especially when the conditions were not exactly ideal, whether it was a tough economy or changes to our job responsibilities."

Public Accounting: No Eight Hour Days

I worked for a large public accounting firm for roughly three years after completing my bachelors degree at Michigan State University in 1981. The reality of public accounting was much different than the glamorous brochures and upbeat interviews. The long hours each week quickly became the norm, and I was expected to adapt to the challenges presented as an audit team member. My audits involved entities in government, insurance, banking, utilities and employee benefit plans. So, training and research was a constant to stay abreast of the nuances of each of these industries. Since this era was before laptop computers, electronic spreadsheets/word processing, cell phones and email, most of the work had to be conducted at client offices and was incredibly labor intensive. I had to adapt to life on the road as I was out of town roughly 70% of the time. Strong technical skills and the ability to deal with a wide range of personalities was paramount to being successful as I shifted from one engagement to another.

Pivot to Wealth Management: Dealing with Investment Clients

After departing from public accounting, I eventually made my way to working in wealth management after earning my MBA and the Chartered Financial Analyst designation. New skills and credentials opened doors to work opportunities that were more in-line with my interests. The investment markets are a story that is constantly unfolding. I needed to learn new systems for trading, research, performance measurement and tax reporting. Some of this technology involved algorithms to automate trading within certain parameters for selected accounts. Admittedly, this type of trading took some time to build trust (similar to self-driving cars). Also, I had to adapt to the changing perspectives of division managers and chief investment officers. I evolved over time into a variety of roles, from valuing closely-held businesses to strategy manager to regional chief investment officer. All in all, many client experiences especially during difficult economic times (Russian debt crisis, Y2K/internet bubble, 9/11, the Great Recession and Covid) shaped me in significant ways as it takes time to develop a relationship of trust, which is something AI cannot do without HI.

Late Career Restructuring: Going in Another Direction

A few months before I turned sixty years old, I was informed that the company I had worked for many years was going in another direction and decided to outsource several positions. This scenario is very similar to what many workers may face as companies shift more tasks to AI. For older workers, it can be especially challenging because they are too young to retire but may be viewed as too experienced by potential employers. After numerous interviews and networking efforts, I connected with Greenleaf Trust, one of the largest privately owned trust companies in the United States. Greenleaf Trust felt that my bevy of credentials and vast experience would greatly benefit their clients. However, given their strong focus on wealth planning, they wanted me to pursue the Certified Financial Planner designation. Admittedly, I was not looking for an additional professional designation, but this was the ticket to join this firm with which I was so impressed. So, even late in my career, it was imperative to keep adding new skills. The transition to Greenleaf Trust was well worth the effort. Their strong client service standards were very much in sync with my work approach. All in, it was a fine way to close out the final chapter of my career.

"All in all, many client experiences especially during difficult economic times… shaped me in significant ways as it takes time to develop a relationship of trust, which is something AI cannot do without HI."

Summary

Companies and workers will find ways to best combine human intelligence with AI. This effort will lead to better opportunities for workers to add value and to enhance the profitability of the companies. Certainly, some jobs will be negatively affected, but other opportunities will also be created. It is important for workers and employers to be flexible and adaptable as this story is unfolding. Stay tuned!

Douglas Bajor is a retired investment strategist that provided investment management and wealth planning for private and institutional clients for nearly forty years after a brief tour of duty in public accounting.

* "The Human Advantage in an AI World" by Mary Leung, Asia Asset Management, The Journal of Investments and Pensions, March 10, 2026

Boy You Want a Hot Dog Commentary 03232026

Stock Market Pulse

Index	7/31/2026	Total Return Since 12/31/2025
S&P 1500	1,682.68	10.62%
Dow Jones Industrials	52,485.03	10.17%
NASDAQ	25,373.85	9.53%
S&P 500	7,489.72	10.12%
S&P 400	3,758.64	14.53%
S&P 600	1,768.56	21.62%
NYSE Composite	24,107.54	10.89%
Dow Jones Utilities	1,121.64	6.59%
Barclays Aggregate Bond	2,332.59	-0.69%

P/E Multiples	2/27/2026
S&P 1500	27.1x
Dow Jones Industrials	25.2x
NASDAQ	34.1x
S&P 500	27.6x
S&P 400	22.9x
S&P 600	22.5x

Key Rates

Fed Funds Rate	3.50% to 3.75%
T Bill 90 Days	3.73%
T Bond 30 Yr	5.27%
Prime Rate	6.75%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,682.68	27.1x	1.11%
S&P 500	7,489.72	27.6x	1.09%
Dow Jones Industrials	52,485.03	25.2x	1.50%
Dow Jones Utilities	1,121.64	20.0x	2.85%

Spread Between 30 Year Government Yields and Market Dividend Yields: 4.16%

GREENLEAF TRUST® e-mail: trust@greenleaftrust.com greenleaftrust.com

KALAMAZOO OFFICE:
211 South Rose Street
Kalamazoo, MI 49007
office: 269.388.9800
toll free: 800.416.4555

GRAND RAPIDS OFFICE:
25 Ottawa Avenue SW, Ste 110
Grand Rapids, MI 49503
office: 616.888.3210

BAY HARBOR OFFICE:
4000 Main Street, Ste 200
Bay Harbor, MI 49770
office: 231.439.5016

GREENLEAF TRUST DELAWARE:
20 Montchanin Road, Ste 160
Greenville, DE 19807
office: 302.317.2163

TRAVERSE CITY OFFICE:
160 E State St., Ste 200
Traverse City, MI 49684
office: 231.922.1428

BIRMINGHAM OFFICE:
34977 Woodward Ave., Ste 200 Birmingham, MI 48009
office: 248.530.6202

MIDLAND OFFICE:
117 East Main Street
Midland, MI 48640
office: 989.495.2033

GREENLEAF TRUST FLORIDA:
5811 Pelican Bay Boulevard, Ste 200
Naples, FL 34108
office: 239.944.3403