

# THE PRINCIPLE NEWSLETTER

JUNE 2026



Dear Friends,

As we enter the second half of 2026, we do so from a position of strength. Markets have reached new highs, corporate earnings remain strong, and the economy continues to show resilience. While uncertainty will always be part of investing, history reminds us that staying disciplined and focused on long-term goals is often the key to success.

In this edition of The Principle Newsletter, we explore why market uncertainty is normal, the importance of preparing the next generation for a successful transfer of family wealth, and key financial planning considerations for individuals and families with ties to multiple states.

Thank you for the trust you place in us. We look forward to continuing to serve you and your family!

Robert S. Paolucci, CFP®  
Founder & CEO

## The Headlines Change. Your Investment Strategy Shouldn't.

By Kyle J. Farrell, Senior Investment Specialist



Markets have a remarkable ability to look beyond the headlines. Despite ongoing concerns surrounding the Middle East conflict, higher oil prices, inflation, Federal Reserve policy, midterm elections, and private credit markets, the S&P 500 has seen 22 all-time highs in 2026.

That disconnect between market performance and negative headlines can feel uncomfortable for investors. However, uncertainty is not unusual. Markets rarely operate under perfect conditions. There is almost always something creating concern or volatility.

Over time, markets tend to respond more to fundamentals than headlines. Rising corporate earnings, continued business investment, share buybacks, and growing dividends remain some of the most important long-term drivers of market performance.



For long-term investors, perspective matters. Headlines will always provide reasons to hesitate or wait for more clarity. History continues to show that staying invested through uncertainty and using periods of weakness as opportunities remains one of the most reliable ways to participate in long-term market growth.

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## Passing Down Family Wealth Successfully

By Julina Ogilvie, Partner & Wealth Advisor



You've worked hard to build your wealth, and having confidence that it will be passed on according to your wishes when you are no longer here can bring you peace of mind. We have all heard stories of

high-profile individuals, such as Prince, whose lack of an estate plan resulted in years of delays, millions of dollars in legal expenses, and disputes among family members.

A successful estate plan goes far beyond a will, however. Before your intentions are formally documented, thoughtful evaluation of your situation can help ensure a smoother process.

### It's All About Family

Each family is unique, and an effective estate plan begins with understanding the people who matter most. While this should not dictate your decisions, it's helpful to understand what their expectations may be, and to ask yourself some questions, including:

- Have select family members gone "above and beyond" in helping to provide for the family or take care of other family members?
- Are there individuals who you believe are not prepared to handle the responsibility of a direct inheritance, due to a lack of maturity, addiction, mental health issues, or other concerns?
- Are there family members who have made it clear they no longer consider themselves part of the family?
- Have you already provided substantial financial assistance to some members of your family?
- If you own a business, are one or more family members qualified and ready to take over the business?
- Are there individuals for whom you plan to make unique provisions, such as setting up a special needs trust?

One of the most challenging aspects of estate planning is recognizing that fair does not always mean equal. While dividing assets equally among beneficiaries may seem like the simplest approach, fairness often requires considering each person's circumstances, needs, and the support they may have already received. Thoughtful planning allows you to distribute your wealth in a way that reflects your values and intentions, not simply an arithmetic formula. For example, if you're worried that a family member is not equipped to

use an inheritance wisely, you may decide to set up a trust that lays out a timeline of when funds are released. Similarly, if you helped one child financially start a business, you may consider this as part of their inheritance.



### Are You a Giver?

Another important component of your estate plan may be philanthropy, and you may intend to give a large part of your estate to one or more causes that are close to your heart. Some individuals prefer to make charitable gifts during their lifetime so they can witness the impact of their generosity, while others choose to leave a legacy through gifts made as part of their estate plan. Depending on your preferences and conditions, you may wish to consider various options, such as a charitable trust, a Donor Advised Fund (DAF), or a foundation to achieve your philanthropic objectives. Your advisor will work with your legal and tax experts to determine the appropriate gifting strategy for your circumstances, goals, and tax situation.

### Avoid Surprises

People are often reluctant to communicate their estate intentions to potential beneficiaries. They may not want beneficiaries to lose motivation and start behaving financially as if they have already received their bequest, or they may not wish to inform individuals that their bequest will not be what they expected. Many people are hesitant to discuss their intentions because they don't want to create unrealistic expectations or have difficult conversations.

Open and honest conversations can help set expectations, strengthen family relationships, and reduce the likelihood of misunderstanding or conflict later on. Estate planning is ultimately about more than just transferring assets; it's about protecting the people and values that matter to you most. Starting early and revisiting your plan regularly can provide clarity, confidence, and reassurance that your wishes will be carried out as intended. Working with financial, legal, and tax professionals can help ensure your plan reflects your goals and helps create a lasting legacy for future generations.

## Slow and Steady Wins the Race

By Josh R. Ouellette, Wealth Advisor



Saving for the future can be a daunting task, and saving enough can be even more challenging. One of the most effective, yet often overlooked, ways to reach your goals is to take advantage of the power of compounding by saving regularly and reinvesting the earnings on your savings.

### What is Compounding?

The idea of compounding may sound complex, but it is actually quite simple: you invest your money, your investment generates returns, and those returns produce their own returns over time, creating a snowball effect. If you reinvest those earnings, both your principal and accumulated interest continue to grow. This allows your money to keep “working” for you.

#### You can benefit from compounding through:

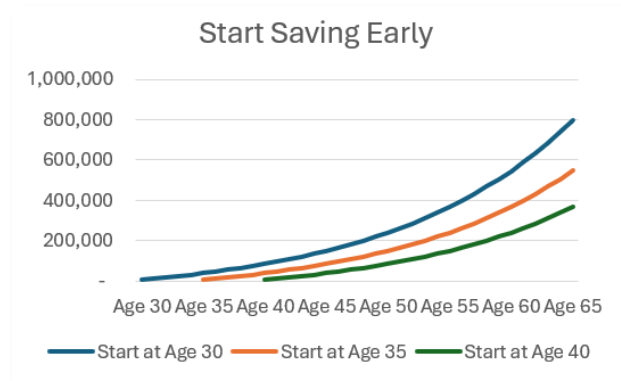
1. Cash invested in a savings account or other fixed-income vehicle, where you earn interest periodically. The interest is then reinvested and earns additional interest as the balance grows.
2. Cash invested in a dividend-generating investment, such as a stock, ETF, or mutual fund. Reinvesting dividends allows your investment to benefit from market growth while generating additional earnings on prior gains.

### An Early Start Can Make a Big Difference

Time is your ally when it comes to compounding. The sooner you start investing, the longer you can benefit from its effects. Starting early and investing regularly can result in substantially larger amounts over time.

For example, an investor who saves \$5,000 per year starting at age 30 in a tax-deferred account and earns a 7% annual return could accumulate approximately \$800,000 by age 65. Delaying a few years can cost roughly \$250,000, and waiting 10 years could result in nearly \$430,000 less by retirement.

Starting early and saving consistently can put you on a strong path toward achieving your financial goals.



### Put More of Your Money to Work with Tax-Deferred Savings

Tax-deferred savings can significantly enhance your compounding potential. Participating in a retirement plan allows your investments to grow tax-deferred, meaning you generally do not pay taxes until you take your distributions (in traditional accounts). This keeps more of your money invested in a tax-efficient manner, allowing greater compounding over time.

In addition, depending on when you withdraw your funds, you may be in a lower tax bracket than when you made the original contribution. This is beneficial because that original dollar amount has hopefully grown!

### The Power of Regular Investing

Investing at regular intervals can accelerate the effects of compounding and help you stay disciplined. In the market, you will sometimes pay more for investments when prices are high and less when prices are low. This strategy, known as dollar-cost averaging, helps smooth out your average cost over time.

For example, if you invest \$500 over 2 months:

**Month 1:** When Stock A is \$10 per share, you can buy 50 shares.

**Month 2:** When the price drops to \$5 per share, your \$500 buys 100 shares.

After two months, you have invested \$1,000 and purchased 150 shares, resulting in an average cost of approximately \$6.67 per share. Finally, since no one has a crystal ball and market returns are out of your control, it is important to focus on things you can, like consistently saving/investing and letting your money work for you through the power of compounding. Remember that time in the market is more important than timing the market.

## Snowbirds Are Returning - Multi-State Planning Considerations

By Cynthia J. Griffith, Director | Fiduciary Services



Springtime in New England comes with familiar signs: the grass turns green again, the trees begin to blossom, and the car carriers start arriving from southern locales. The snowbirds are returning!

Owning a second home can offer welcome relief from New England's long dark winters. But they also come with important planning questions to consider.

### Income Tax

Some relocations are motivated by a desire to avoid state income tax including states such as: Arkansas, Florida, Nevada, New Hampshire, South Dakota, Tennessee, Texas, Washington, and Wyoming. This can save a taxpayer as much as 10 – 12% annually. In most cases, to benefit from such a move, the taxpayer must reside in the new state of domicile for at least 6 months of the calendar year. Because every state has its own rules regarding how days are counted, it's important to familiarize yourself with rules of the state you are looking to move to. It's also important to be aware that a state can tax income earned within its borders, regardless of where the taxpayer lives. This is known as non-resident state taxation, where states tax income sourced from services performed, property held, or business operations within that state.

### Estate Tax

Almost all New England states still have their own estate tax. How these taxes will be assessed at death also depends on the taxpayer's legal domicile. For someone domiciled in Connecticut, a State Estate Tax Return must be filed to report all assets owned on the date of death, regardless of where those assets are located. The same return must be filed if a decedent claims a different state of domicile, but non-residents are only required to report Connecticut property.

Most other states have more onerous filing requirements, also triggered when any in-state real property is owned at death. In New York, Rhode Island and Massachusetts, a complete State Estate Tax Return must be filed reporting the date of death value of ALL assets owned at death, not just the locally owned assets. If tax would have been owed on the total amount (if the decedent was domiciled locally), then the actual tax owed is prorated based on the value of the in-state property versus the value of all

property. For example, if a New York Co-Op's value was 1/3 of the total assets owned by the decedent, NY would calculate the full tax owed as if the decedent were a resident, then prorate the tax to 1/3.

### Probate

Probate is required to transfer solely owned property after a death. If someone owns property in more than one state, a separate probate proceeding is required in each state. The process of probating something in a state that is not your primary domicile is called "ancillary probate." Every state has different rules regarding how long probate must last, and what process must be followed. If probate requirements are not carefully considered, ancillary estates may not have any resources to pay real estate-related expenses while the probate proceedings unfold.



### Asset Protection

USA Today reports that nationwide, the cost of home insurance has skyrocketed 45.8% between 2020 and 2025.<sup>1</sup> The increase is largely due to the uptick in large-scale natural disasters, as well as the increasing costs of building materials and labor. Simply put, the cost of protecting multiple dwellings is growing and may cause some snowbirds to reconsider the viability of maintaining multiple homes, particularly if located in difficult insurance markets.

If you own property in more than one state, or if you are currently considering a second home, please let us know if we can help.

<sup>1</sup>Maddie McGay, "Home insurance rates jump 45.8% outpacing inflation nationwide." USA Today April 6, 2026.

## Firm News & Announcements

### Welcome to Our Newest Team Members!



#### Welcome Grace Hannigan!

We are excited to welcome Grace Hannigan to the Principle Wealth team as an Administrative Assistant. With five years of service experience, Grace is dedicated to enhancing the client experience by ensuring our

team has the resources, information, and support needed to deliver exceptional service. She also plays an important role in coordinating client appreciation events, helping to strengthen relationships and create meaningful experiences that reflect our commitment to our clients. Outside of the office, Grace enjoys creating vintage collages, skiing, and spending time with her kitten, Bowie.



#### Welcome David Copeland!

We are thrilled to welcome David Copeland to the Principle Wealth team as a Relationship Manager. With more than nine years of business and client service experience and over a year in financial services, David is passionate about helping clients gain clarity and

confidence in their financial lives. He takes a thoughtful, relationship-driven approach, working to understand what matters most to each client and helping them create practical plans to support their goals. David holds an MBA and a bachelor's degree in economics. Outside of the office, he enjoys spending time with friends and family and playing tennis. He and his fiancée live in Madison with their two mini-dachshunds and love exploring the Connecticut shoreline.

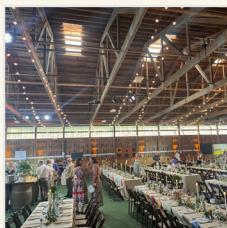
## Community Outreach

### UConn Opportunity Fund Project



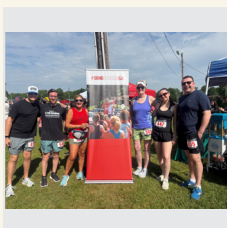
Principle Wealth was proud to partner with the Opportunity Fund Project and Steve Wilson this spring to provide students with an introduction to the wealth management profession. Through four educational sessions, participants gained insight into financial planning, investment management, relationship building, and fintech, helping them explore career opportunities and build confidence for the future. We're grateful for the opportunity to support this program and look forward to our continued partnership with UConn. To learn more, visit [opportunityfund.business.uconn.edu](http://opportunityfund.business.uconn.edu).

### High Hopes Therapeutic Riding



On Saturday, June 6, Megan, Laura, and Theresa attended the annual Bella Notte Gala hosted by High Hopes Therapeutic Riding, an event Principle Wealth was proud to sponsor. The evening celebrated the impact of High Hopes, a nationally recognized leader in therapeutic riding services that provides life-changing opportunities for individuals of all ages and abilities. We are honored to support High Hopes and its mission to deliver exceptional programs and services to the individuals and families it serves. To learn more about this organization, visit [highhopestr.org](http://highhopestr.org).

### SongStrong



Principle Wealth was proud to sponsor and participate in the 7th annual SongStrong 5K on Saturday, June 6. The event brought together runners, walkers, local businesses, and community members in support of the Ethan Miller Song Foundation and its mission to promote mental health, safety, and community connection. Proceeds from the race help fund suicide prevention and trauma counseling services, safe firearm storage education and resources, and programs that keep children safe, supported, and engaged. We were honored to support such a meaningful cause and to join the shoreline community in raising awareness and critical funding for these important initiatives. Learn more about this foundation at [songstrong.org](http://songstrong.org).

## Congratulations!

We're incredibly excited to celebrate Robert S. Paolucci, CFP®, Colin Dugan, CFP®, and Theresa Donatelli for being named to the 2026 Forbes Best-In-State Wealth Advisors list!

This recognition reflects their dedication to clients, commitment to thoughtful advice, and the care they bring to every relationship.

Congratulations, Bob, Colin, and Theresa, on this well-deserved honor!



## A Warm Welcome to Our New Home

On May 13, we were delighted to welcome clients, friends, family, and community partners to our Open House as we celebrated our new office space.

The event was a tremendous success, bringing together so many of the people who have supported our firm throughout the years.

A special highlight of the evening was a ribbon-cutting ceremony conducted by the Madison Chamber of Commerce, helping us officially mark this exciting milestone and new chapter for our firm.

We are incredibly excited about our new home! Thank you to everyone who joined us and helped make the evening so special. Your support, encouragement, and friendship mean a great deal to our entire team.



## A Look Back at Past Insights



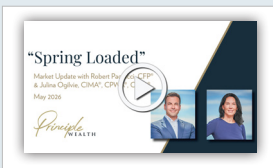
### June 2026 Mid-Year Market Update "The Next Frontier"

In our mid-year market update, we revisit the themes we highlighted in January, from AI and earnings growth to Fed leadership changes, and explore the opportunities shaping the next frontier of investing.



### May Monthly Movements My Way? Not at the Fed

As a new Federal Reserve Chair takes the helm, investors are watching for more than policy decisions. We examine Kevin Warsh's vision for the Fed, his proposed changes to inflation targeting, balance sheet policy, communication, and what a less predictable central bank could mean for markets.



### May Market Update "Spring Loaded"

Markets may look coiled, but the real story is one of resilience. In this month's update, we dig into why investor anxiety hasn't stopped U.S. stocks from rebounding, how earnings and buybacks are powering the move, and why the backdrop still points to more upside ahead.



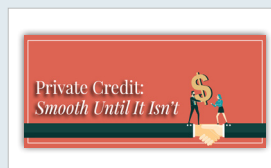
### April Monthly Movements The Supersonic Boom: Operation Boomer and the Great Wealth Transfer

The largest wealth transfer in history is already underway. We explore how an estimated \$124 trillion moving between generations could reshape the economy, influence markets, and challenge assumptions about wealth, inheritance, and financial planning.



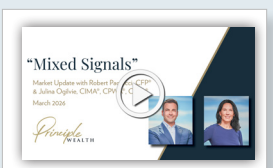
### April Market Update "Crude Awakening"

A crude shock sent markets reeling, but history suggests the reaction may be overdone. This month, we explain how the recent surge in oil, inflation worries, and geopolitical tension are affecting markets, and why earnings, liquidity, and long-term fundamentals still argue for staying invested.



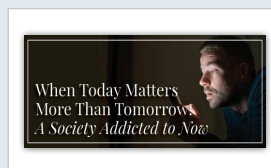
### March Monthly Movements Private Credit: Smooth Until It Isn't

Private credit is often marketed as a smoother, higher-income alternative to traditional fixed income. We examine what's driving that perception, the risks that can remain hidden beneath the surface, and why liquidity, transparency, and structure matter when markets come under pressure.



### March Market Update "Mixed Signals"

Markets are sending mixed signals, but the underlying fundamentals remain constructive. We explain why recent turbulence has been driven more by headlines than by the economy, why corporate earnings and balance sheets remain strong, and why long-term investors may want to look past the noise.



### February Monthly Movements When Today Matters More Than Tomorrow: A Society Addicted to Now

Why do we consistently choose what feels good today over what benefits us tomorrow? We explore the science of temporal discounting, society's growing preference for immediacy, and why investors who can look beyond the short term may gain an edge over time.



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Forbes 2025 Top RIA Firms – 2025. Source: SHOOK® Research, LLC – October 2025 – Data as of 12/31/24. America's Top Registered Investment Advisor (RIA) Firms ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm of qualitative criteria including: a measure of best practices, client retention, industry experience, review of compliance records, and quantitative criteria such as revenue trends and assets under management. Investment performance is not a criterion because client objectives and risk tolerance vary, and advisors rarely have audited performance reports. Neither SHOOK nor Forbes receive compensation in exchange for its Registered Investment Advisor Firm placements or rankings, which are determined independently (see methodology above or at Forbes.com). Participation in this directory is limited to ranked firms; once placed on a ranking, firms may choose to pay fees to Forbes and Shook for premium listing features as indicated by highlighted names. Principle Wealth Partners has not paid SHOOK Research, LLC to be included on this list, however, Principle Wealth Partners has paid for the use of the award logo on various media. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor or firm and are not indicative of future performance or representative of any one client's experience. Investors must carefully choose the right advisor or firm for their own situation and perform their own due diligence. Past performance is not an indication of future results. For more information, please see www.SHOOKresearch.com, SHOOK is a registered trademark of SHOOK Research, LLC. Principle Wealth Partners and SHOOK Research, LLC are not affiliated.

Forbes Best in State Wealth Advisors - 2026. SHOOK® Research, LLC – April 2026 – Data as of 6/30/25. The 2026 Forbes Best-In-State Wealth Advisors rankings was developed in coordination with SHOOK research. This award is based on an algorithm of qualitative criterion for advisors who have a minimum of seven years of experience. This algorithm is qualitatively based, through due diligence reviews and quantitative data, factoring revenue trends, assets under management, compliance records, industry experience, and the encompassment of standards of preferred best practices. Portfolio performance is not considered as a part of the criteria. Over 45,000 advisors were nominated and more than 23,000 were invited to complete a survey. The Advisor does not pay Forbes or Shook in exchange for either the nomination or recognition. However, the Advisor does pay a fee for any marketing materials used that include the award's ribbon. Principle Wealth Partners is not affiliated with Forbes or Shook Research, LLC. This ranking is not indicative of advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation.

Forbes Best in State Top Next-Gen Wealth Advisors – 2025. SHOOK® Research, LLC – August 2025 – America's Top Next-Gen Wealth Advisors 2025 Best-In-State ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: a minimum of 4 years experience in the industry (at least 1 year at current firm), acceptable compliance records, assets under management, best practices, and a recommendation from their firm. Over 49,000 nominations were received, with over 28,000 advisors submitting an online survey to be included within the Forbes Best In State Next-Gen ranks. Neither SHOOK nor Forbes receive compensation in exchange for its placement or rankings and recognition. However, the Advisor does pay a fee for the usage of the award's ribbon in various allowed media and advertisements. Principle Wealth Partners is not affiliated with Forbes or Shook Research, LLC. This ranking is not indicative of advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. The foregoing information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete, it is not a statement of all available data necessary for making an investment decision, and it does not constitute a recommendation. For more information, please see www.SHOOKresearch.com, SHOOK is a registered trademark of SHOOK Research, LLC.

Forbes Best in State Top Women Wealth Advisors – 2026. SHOOK® Research, LLC – February 2026 – Data as of 6/30/25. America's Top Women Wealth Advisors Best-In-State ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: experience in the industry (at least 1 year at current firm), acceptable compliance records, assets under management, best practices, an online survey and a recommendation from their firm. Over 11,800 nominations were received for this award. Investment performance is not a criterion because client objectives and risk tolerance vary, and advisors rarely have audited performance reports. Neither SHOOK nor Forbes receive compensation in exchange for its Top Women Wealth Advisors Best-In-State placements or rankings, which are determined independently. Participation in this directory is limited to ranked advisors; once placed on a ranking, advisors may choose to pay fees to Forbes and Shook for premium listing features as indicated by highlighted names. Neither Principle Wealth Partners nor its advisors have paid SHOOK Research, LLC to be included on this list, however, Principle Wealth Partners and its advisors have paid for the use of the award logo on various media. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor or firm and not indicative of future performance or representative of any one client's experience. Investors must carefully choose the right advisor or firm for their own situation and perform their own due diligence. Past performance is not an indication of future results. For more information, please see www.SHOOKresearch.com, SHOOK is a registered trademark of SHOOK Research, LLC. Principle Wealth Partners and SHOOK Research, LLC are not affiliated.

Barron's Top 100 Independent Advisors - 2025. Source: Barron's "Top 100 Independent Advisors," September, 2025. Barron's "Top 100 Independent Advisors" bases its ratings on qualitative criteria provided by a 100+ question survey and verified through regulatory data, which provide a ranking framework. Advisors must pass a prequalification process that aims to determine experience and sophistication before verification of data with regulatory databases before an internal rankings formula is applied. This formula consists of 3 major categories with multiple subcategories within each. Also considered is a wide range of qualitative factors, including but not limited to experience, advanced degrees and industry designations, the size, shape and diversity of their teams, compliance records, and charitable and philanthropic work. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's past or future performance. Neither Principle Wealth Partners nor its Financial Advisors pay a fee to Barron's in exchange for the rating, however Principle Wealth Partners does pay to use the award ribbon for marketing materials. Principle Wealth Partners is not affiliated with Barron's or Dow Jones & Company, L.P. All of the information provided has been obtained from sources considered to be reliable, but we do not guarantee its accuracy or completeness, and does not constitute a recommendation. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Barron's Top 1500 - 2026. Source: Barron's "Top 1,500 Financial Advisors," March, 2026. Barron's "Top 1,500 Financial Advisors" bases its ratings on qualitative criteria provided by survey of more than 100 questions and verified through regulatory data, which provide a ranking framework. Additional criteria reviewed include experience, acceptable compliance records, formal succession plans, high client retention, advanced degrees and industry designations, the size and shape of their teams, and philanthropic work. Because individual client portfolio performance varies and is typically unaudited, this rating focuses on customer satisfaction and quality of advice. The rating may not be representative of any one client's experience because it reflects a sample of all of the experiences of the Financial Advisor's clients. The rating is not indicative of the Financial Advisor's past or future performance. Neither Principle Wealth Partners nor its Financial Advisors pay a fee to Barron's in exchange for the rating, however Principle Wealth Partners does pay to use the award ribbon for marketing materials. Principle Wealth Partners is not affiliated with Barron's or Dow Jones & Company, L.P. All of the information provided has been obtained from sources considered to be reliable, but we do not guarantee its accuracy or completeness, and does not constitute a recommendation. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.

Citywire – Fastest Growing RIAs - 2022. CityWire RIA, July 2022 Methodology: This report is based on the most recent Form ADV data reported to the Securities and Exchange Commission at the time of publication, as helpfully gathered by a data partner, Discovery Data. Only firms that manage more than \$100m were considered, and which aren't affiliated on a firm level with a broker-dealer or other institution (though a firm's employees may be dually registered). Since we wanted to make sure we were only considering financial planning-oriented RIAs and not money managers, we excluded firms that don't report having many financial planning clients. And, in the spirit of fostering apples-to-apples comparisons, we also generally excluded those where the bulk of assets were non-discretionary. We've also endeavored to remove RIAs whose assets under management aren't truly 'theirs', so we did our best to strike companies that are primarily back-end service providers, operating under brand names that are likely unknown to the retail clients being served. Then we looked at percentage growth in AUM and percentage growth in employees over the last three years, summed those numbers, and came up with our 'growth score.' If a firm grew AUM by \$100m over the past three years, it got a leg up in the rankings. From there it was simple to select the winner in each state, and then the runners-up if there were any. After doing all this, we reached out to some of the firms to learn more. The RIAs in this supplement did not ask to be here. There was no way to compensate to be considered or to be named. For that matter, they could not do anything to not be named. The mention of a RIA is not at all an endorsement of its services or its business.

FA Magazine America's Top RIAs - 2022. Source: FA Magazine, July 2022 FA's RIA survey is a ranking based on assets under management at year end of independent RIA firms that file their own ADV with the SEC. FA's RIA ranking orders firms from largest to smallest, based on AUM reported to us by firms that voluntarily complete and submit FA's survey by our deadline. We do our best to verify AUM by reviewing ADV forms. To be eligible for the ranking, firms must be independent registered investment advisors and file their own ADV statement with the SEC and provide financial planning and related services to individual clients. Firms must have at least \$500 million in assets under management as of December 31, 2021, to be included in the print edition of Financial Advisor magazine's 2022 RIA survey. Firms with under \$500 million will be included in FA's expanded 2022 online RIA survey. Hybrid RIA firms, corporate RIA firms and investment advisor representatives (IARs) are not eligible for this survey. No fee was paid by either Financial Advisor magazine or Principle Wealth Partners for inclusion on this list, however, a fee was paid for the use of the award logo in marketing materials. Principle Wealth Partners and Financial Advisor magazine are not affiliated.

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