



MARQUIS MAIL

2026 Market Outlook

LPL Research is pleased to present Outlook 2026: The Policy Engine. Their annual update offers a thorough analysis of the economy and markets, highlighting potential implications for you. I'm pleased to bring you a few of the key highlights today.

The year 2025 offered a clear illustration of today's prevailing market regime – one that has been shaped less by traditional fundamentals and business cycle dynamics and more by fiscal and monetary policy. While policy has always influenced markets, its role has increasingly grown. What does this mean as we look ahead to 2026?

In an environment where policy decisions are one of the most powerful forces steering market direction, LPL Research believes patience is essential. Avoid overreacting to short-term sentiment swings, as policy- and momentum-driven markets tend to produce sharp price fluctuations – which can challenge our behavioral biases. We saw this in 2025, when stock prices swung from policy-induced lows to momentum-driven highs.

The good news: LPL Research anticipates policy will remain a net tailwind for markets in 2026. Short term interest rates are likely to continue easing as economic growth moderates and inflation stays contained. Corporate earnings may provide support, while core bonds quietly offer value (and should benefit from a more dovish Federal Reserve). In addition, given correlations can spike in policy-driven markets, investors may want to consider non-correlated alternative investments as part of a diversified approach.

Several key themes will likely continue shaping the landscape in 2026. Equity markets should remain resilient but vulnerable to volatility, while a fragmented economic backdrop limits clear trends in bonds. Policy decisions in Washington will remain a dominant force, influencing sentiment. The post-pandemic cycle is still distorted, with growth steady yet uneven, inflation persistently above target, and labor markets gradually softening. Add to this the effects of massive fiscal spending, an AI-driven capital investment boom, and more, and the result is an environment that defies traditional patterns. In this setting, diversification and agility are critical.

These are just some of the insights you'll find in *Outlook 2026: The Policy Engine*. **Enclosed is an Executive Summary of LPL's 2026 Outlook (full report on our website.)** Please contact me if you have any questions.

Sincerely,

Barbara Marquis, AAMS™, ADPA™
Private Wealth Manager

INCLUDED CONTENT

2026 MARKET OUTLOOK

2025 TAX SEASON

Important Information This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth may not develop as predicted and are subject to change. References to markets, asset classes, and sectors are generally regarding the corresponding market index. Indexes are unmanaged statistical composites and cannot be invested into directly. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. All performance referenced is historical and is no guarantee of future results. All data is provided as of December 9, 2025. All index data from FactSet. The Standard & Poor's 500 Index (S&P500) is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not protect against market risk. Past performance does not guarantee future results. Asset allocation does not ensure a profit or protect against a loss. This research material was prepared by LPL Financial, LLC. Tracking #830455 | #830456 (Exp. 12/2026)

GETTING READY FOR THE UPCOMING TAX SEASON

Tax season is approaching and being prepared is the best way to make this tax season your easiest yet. In this document you will find important information and tools to help you get ready.

What determines when tax statements are mailed?

As the broker-dealer/custodian that supports us in providing you with investment services, LPL Financial prepares tax statements based on information provided to them by the companies that issued the products you are invested in. The IRS sets deadlines for when this information must be provided to LPL and to the IRS. Sometimes more complex investments are likely to be reported later. Sometimes these investments may even require reclassification, which means there are changes in how the dividend or capital gains income is reported after the information is sent to LPL and to the IRS. In turn, this requires LPL to change how your investment is reported on your tax statement. The timing of your statement mailing depends on the types of investments held in your account(s). To minimize the risk of sending you information that may change later, the first 1099s sent are those with simple tax information that's not likely to change. This also reduces the potential for you to receive an updated or corrected tax statement later on that might require you to refile your taxes.

Please reference enclosed 2026 Tax Document Mailing Schedule.

Why do some accounts get corrected tax forms?

Even with LPL's staggered mailing process, delayed reporting and reclassification can sometimes occur, which is outside of our control. For the most part—with rare exceptions—corrected 1099s are triggered by updates from security issuers after the IRS deadline.

How do I access my tax forms and provide to my tax professional?

A preliminary 1099-Consolidated Tax Information Statement is an advanced draft copy of your 1099 tax forms. These are available for your viewing and reference on your [Account View](#) online account access. Your 1099 Tax Information Statement is not finalized, therefore these preliminary statements will not be mailed or viewable on TurboTax.

Please reference the [Account View](#) materials enclosed in this packet.

When the 1099 form is prepared, it will become available on [Account View](#) and mailed to the address of record on the account. If you use TurboTax, you will be able to import the information shown on your tax forms directly into the software. For assistance with setting up [Account View](#), finding your tax documents online, or importing forms into TurboTax, please contact us.

We hope this information is helpful to you, and we want to thank you for your continued confidence and trust. Please contact us if you have questions.

www.myaccountviewonline.com 

Call or text us at (480) 581-5331 for more information.

Also included is our updated tax table for 2026.

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