THE COOK REPORT

Volume 35 | Number 4 | October 2025

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CHANGING SEASONS

Few things are as certain as the changing seasons in Colorado. Dry, hot summers give way to crisp mornings and the brilliant colors of autumn, which in turn provide advance notice of winter to come. Yet even with the knowledge that seasons will change, it is difficult to know what the weather has in store during each season. Will the mountains get blanketed with snow, making for epic days on the ski slopes? Will we be inundated with polar vortexes that bring sub-zero temperatures? Or will we see mostly mild, sunny days?

We accept and prepare for seasonal changes, including the unknown conditions for any given day. We wear appropriate clothing, putting away warm jackets and fleeces in the summer, to be brought out again as late fall turns into winter. We certainly can't control the weather, but we can control how we react and adapt to it.

Investing and planning for our long-term financial success is like the changing seasons. We know there will be economic cycles that fluctuate between growth and general prosperity to periods of retrenchment and uncertainty. Unlike seasons, we can't know beforehand when a growth cycle or retraction will start. But we can stock our financial plans — like our wardrobes — with strategies to succeed in any environment.

In this edition of *The Cook Report*, we revisit many such strategies to consider, which will hopefully help you sleep at night and prevent rash decisions during downturns. We finish with some planning considerations that, while not appropriate for everyone, should be a part of your regular year-end planning checklist.

ATTITUDES AND ACTIONS

Financial success is largely dependent on our individual attitudes and actions. Recent softening in the economy, combined with heightened political tension, could easily knock us off track if we dwell in the negative. We encourage you to change the narrative during such times and review the positive outcomes that you hope to achieve — regardless of where you are in your financial journey.

Remind yourself that long-term financial success depends on patience and fortitude. Reaching your goals will take time and wiring your brain to understand that time is your friend is of the utmost importance. Write down concrete goals that span varying time horizons. Review those goals today and stress test them for varying market conditions. Are they still appropriate? What would you like to change?

Similarly, revisit your budget. If don't have one, take the time to make one. If you understand how you are spending and saving, you will have much better odds of fulfilling your goals. If you are not saving, explore the reasons you are not. It is said often, but bears repeating: live beneath your means!

From there, review your assets. Do you have cash set aside for emergencies? Are you contributing to a workplace retirement plan? Are your assets invested in a diversified portfolio that is properly allocated for your stage in life? If a recession were to hit, would you leave your assets invested?

If you can answer these questions in the affirmative, you are on track to meeting your goals. Market gyrations, just like a polar vortex, should be a minor inconvenience — and in many cases — a potential opportunity.

CHANGING SEASONS (cont.)

YEAR-END CONSIDERATIONS

We leave you with a few year-end planning considerations, which may or may not apply to your situation. Some are calendar dependent and should be tackled early in the fourth quarter to meet the December 31 deadline with time to spare.

- **Required Minimum Distributions (RMD):** If you have a tax-deferred retirement account and are 73 or older in 2025, you must take your RMD before December 31, 2025. Those with inherited IRAs are also required to take an RMD each year regardless of your age.

- **Qualified Charitable Distributions (QCD):** If you are over 70½ and you regularly make contributions to charities, exploring a QCD could be a good tax move. Especially if you have RMDs, using your RMD to make the charitable donation directly from your IRA to the charity not only fulfills your RMD, but any amount you donate (up to $108,000 for individuals, and $216,000 for married couples filing jointly, in 2025) will not be taxed as income. Planning is required as the QCD must take place by December 31 and before you take your RMD.

- **Reallocations:** With a long run of market growth, it's a good time to review your allocations to make sure they are in line with your target exposures. Set your mind at ease in 2026 by doing this today.

- **Tax-loss Harvesting:** With the sustained growth of equity markets in recent years, you may not have many securities with a negative cost basis. If you do and you are planning to redeem shares from taxable investments, it may make sense to take a capital loss, which will help offset gains elsewhere.

We have time before the end of the year to make adjustments. We have recommended reviewing numerous variables and strategies and we are happy to sit down with you to determine which ones are appropriate for your situation — we see this as a team activity.

FINAL THOUGHTS

With the approach of Thanksgiving and the holidays, as ever, we are thankful for your continued trust, support, and friendship. While it may sometimes seem that the world is upside down, we strongly believe that we are fortunate to be alive at this moment in time. Just as we can control our reactions to economic cycles, it is up to us to make our communities better places. Engage with your neighbors, volunteer, be active. Above all, stay positive. There is much for which to be thankful and we need to make sure we step back on occasion to recognize that fact. Cheers to a bright and successful fourth quarter, and a holiday season filled with joy!

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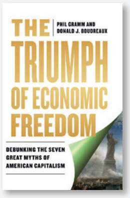
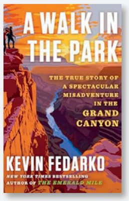
READER'S CORNER



The Triumph of Economic Freedom, by Phil Gramm and Donald J. Boudreaux (Rowman and Littlefield, New York, 2025) challenges conventional wisdom on many aspects of the American economy and the policies that flow from them. A short (197 pages), thought-provoking read.



A Walk in the Park/ The True Story of a Spectacular Misadventure in the Grand Canyon, by Kevin Fedarko (Scribner/ Simon & Schuster, New York, 2024) chronicles the planning and execution of a surface traverse through the Grand Canyon, which encountered many challenges. Includes an interesting history of the area, including tribal affiliations.

Ingrained/The Making of a Craftsman, by Callum Robinson (EEC/Harper-Collins, New York, 2024) is a wonderful memoir for those who love wood and working with it to build pieces of furniture or sculpture.

IN THE NEWS

- USA250: The Story of the World's Greatest Economy (***The Wall Street Journal***), is a yearlong series of articles that explores "the triumphs, trials and innovations that have shaped America and the world."

- "Five Pearls of Wisdom From a Legend of Financial Writing," by Ron Lieber (***The New York Times***, September 23, 2025) highlights five pearls of wisdom for personal finance from long-time ***Wall Street Journal*** columnist Jonathan Clements, who passed away on September 21.

- "Five Books to Help You Build A Bigger Nest Egg — and Have a Successful Retirement," by Jane Hodges (***The Wall Street Journal,*** July 5, 2025) are useful to gain perspective in volatile times.

- "Journal Report/WEALTH MANAGEMENT," (***The Wall Street Journal***) has several timely articles.