September 2026

WEALTH & WELLNESS GROUP

Did You Know?

Saffron

The Most Expensive Spice
Saffron is considered the world's most expensive spice by weight. High-quality saffron can cost thousands of dollars per pound.

Saffron comes from the *Crocus Sativus*, a small purple flower. The spice is actually the dried red stigma found inside the flower.

Each flower produces just three red stigmas, or saffron threads. Producing a single pound of saffron can require roughly 70,000 - 75,000 flowers, depending on the crop and growing conditions.

Saffron is commonly found in Spanish paella and is also used in Italian Risotto alla Milanese, Persian rice dishes, Indian Biryani and some Mediterranean seafood dishes.

Saffron became so valuable that the theft of a large shipment during the 14th century helped spark a conflict commonly known as the Saffron War involving Basel, which is now present-day Switzerland, and forces associated with Austria/Habsburg interests.

Medieval European authorities imposed severe punishments on merchants caught adulterating or selling fake saffron.

Source: Chatgpt.com

Seasonal Tug-of-War

August turned out to be a fifth straight winning month for stocks. The Dow added roughly 1%, the S&P 500 climbed more than 2.5%, and the Nasdaq Composite led the way with a gain of better than 3.5%. Once again, tech and AI played an important role, but August's gains had a broader story, with energy, materials, and healthcare stocks performing well.

Right now, there's an interesting tug-of-war taking place, with a real case for both optimism and caution. On one side are solid corporate profits, continued economic growth, resilient consumer spending, and massive capital investment associated with AI. On the other are rising Treasury yields, persistent inflation concerns, and the conflict with Iran and higher oil prices. That latter group of headwinds became particularly noticeable in September.

As a result, September has produced the weakest start for the Dow since 2008, while the S&P 500 and Nasdaq experienced their weakest first ten trading days of September since 2020. Layered on top of all of it is the approaching midterm elections, which make the seasonal case for caution even stronger, since midterm years have historically delivered the lowest average returns of the four-year presidential cycle.

However, looking further out, in the 12 months following every midterm election since 1962, the S&P 500 has posted a gain, averaging better than 14%, as post-election policy clarity and reduced uncertainty have historically been a tailwind once the votes are counted.

Reality is, markets have delivered similar long-run returns under both parties and under plenty of politically turbulent stretches. The point is that campaign-season noise is usually louder than its actual market impact. The market lesson worth noting is that it's rarely the risk or risks everyone is already worried about that causes real trouble. It's the issues lurking behind the scenes.

As a result, we will continue to monitor deeper themes including the debt associated with data centers as well as unemployment trends. To start, hyperscale's and infrastructure operators are increasingly funding AI projects with borrowed money which can become a bigger balance-sheet issue if rates stay high for longer. Furthermore, unemployment looks stable on the surface, but hiring has slowed and certain white-collar categories are already feeling early AI-driven displacement. That's a slower-moving news story than the Fed or Iran, but it's arguably tied more directly to consumer spending, which of course drives economic growth.

Overall, there is plenty for Wall Street and investors to digest between now, election day, and year-end. Therefore, we believe the most important investment idea for fall isn't a hot or beaten-down stock or sector. It's maintaining perspective. September's reputation, Iran, oil prices, the Fed, and November's midterm elections will generate plenty of headlines. Which is why our focus isn't on correctly predicting each of those developments. Instead, it's on building diversified portfolios that participates when markets rise, provide resilience when they don't, and generate income through dividend-producing investments.

Trivia:

1) Which animal's fingerprints are virtually identical to humans?
2) What is the world's most expensive spice by weight?
3) How many grapes does it take to make a traditional bottle of wine?
4) What year did the first *Harry Potter* movie come out?

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A Broken Pot

A water bearer in India carried two large pots, one on each end of a pole balanced across his shoulders. One pot was perfect and always arrived full after the long walk from the stream to his master's house. The other had a crack in it, and arrived only half full.

For two years this went on daily, the bearer delivering a pot and a half of water each trip. The perfect pot was proud of its accomplishment, exactly what it was made to do.

The cracked pot, though, was ashamed of its flaw, miserable that it could only manage half of its purpose. Finally, after two years of what it considered a quiet, bitter failure, it spoke to the water bearer by the stream.

"I owe you an apology," the pot said.

"What for?" the bearer asked.

"For two years, I've only delivered half my load. The crack in my side leaks the whole way back to your master's house. Because of my flaw, you've been doing extra work for less than you deserve."

The water bearer felt for the old pot. "As we walk back today," he said, "I want you to notice the flowers along the path."

The pot did, and the sun-warmed wildflowers lifted its spirits a little. But by the time they reached the house, it was back to feeling ashamed of its half-empty side, and it apologized again.

"Did you notice," the bearer said, "that the flowers only grow on your side of the path, not the other pot's? That's because I've known about your crack from the beginning, and I planted flower seeds along your side of the trail. Every day, on our walk home, you've watered them. For two years, I've been able to pick those flowers for my master's table.

Without you, exactly as you are, that table would have no flowers on it at all."

We all carry a crack or two. The parts of us we're most tempted to hide or apologize for are often exactly what's quietly watering something good, whether it's a relationship, a community, or a version of ourselves we haven't fully noticed yet.

That's as true in retirement as anywhere else. The things that feel like they've slowed down are may be getting worn out aren't proof that your best usefulness is behind us. Look back down the path once in a while. You might be surprised what's grown alongside of your efforts.

Trivia Answers

1) Koalas
2) Saffron
3) Approximately 600–800 grapes
4) 2001: *Harry Potter and the Sorcerer's Stone*

Source: quizado.com