



# COMMENTARY

QUARTER 4 - 2025



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Market/Index	2022 Close	2023 Close	2024 Close	2024 Change	As of 12/31/25	2025 Change
DJIA	33,147.25	37,689.54	42,544.22	12.88%	48,063.29	12.97%
NASDAQ	10,466.48	15,011.35	19,310.79	28.64%	23,241.99	20.36%
S&P 500	3,839.50	4,769.83	5,881.63	23.31%	6,845.50	16.39%
Prime Rate	7.50%	8.50%	7.50%	-11.76%	6.75%	-10.00%
10-year Treasury	3.88%	3.88%	4.58%	18.04%	4.14%	-9.61%

## Celebrating 25 Years of Service and Expanding Our Impact

For 25 years, Anchor Investment Management, LLC has grown alongside those who have relied on our firm to help manage their financial lives. Reflecting on this milestone brings both gratitude and a reminder that the most meaningful progress is often built over years of service. Service to the community, service to our clients and service to the long-standing values that continue to shape our work.

When Anchor was founded in 2000, the world looked very different. But what mattered most then is still what matters now: listening deeply, giving sound advice and helping people make decisions with confidence. Those values guided Anchor through market cycles, economic shifts and major firm milestones.

Looking ahead, the future holds new questions and evolving opportunities. Clients are navigating longer retirements, expanding family dynamics and considering philanthropic priorities. Anchor's role remains the same — to provide financial clarity amid uncertainty and help each person make a meaningful impact with their resources.

Over the years, Anchor has helped clients direct charitable contributions through legacy planning, strategic giving and ongoing advisory support. As a continuation of that legacy, Anchor is launching the **Anchor Impact Fund** — a new charitable giving initiative created in honor of the firm's 25th anniversary. Through this donor-advised fund, the firm will distribute annual grants to local nonprofits to help strengthen the communities where its clients and team members live and work.



*“Our 25th anniversary felt like the right moment to turn celebration into impact. Our community has played a vital role in shaping this firm, and this initiative is one meaningful way we can give back and invest in the future.”*

— JOY WATKINS, CFP®, PRINCIPAL AND DIRECTOR OF FINANCIAL PLANNING

This fund represents both a celebration of Anchor's history and a commitment to the future. It is a way to reflect the generosity Anchor sees in its clients every day and invest in the next generation of impact.

## Foundations That Endure

When Anchor first opened its doors in 2000, a gallon of gas averaged about \$1.50, a loaf of bread cost roughly a dollar and online banking was still a relatively new concept for many.

Much has changed since then, but the values that shaped Anchor's earliest days continue to guide the firm to this day. Founded by Pat Dorn after a 30-year tenure in the banking industry, Anchor began with a small group of clients and a vision for a more personal and transparent approach to wealth management. Over the years, that vision fueled steady growth — including the addition of team members followed by strategic mergers.

These milestones expanded Anchor's expertise while preserving the relationship-driven philosophy at the center of the firm. So much can change in 25 years. Gas prices rise, bread gets a little more expensive and online banking suddenly lives in everyone's pocket. But Anchor's foundation has remained steady: personal relationships, thoughtful guidance and a commitment to service. As we reflect on how far we've come, we're excited for the years ahead and the many chapters still to be written.



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At Anchor, our goal is to keep your best interests in mind as we follow trends and events that can impact the economy and your investments. Market declines are a normal part of investing and often present opportunities to buy quality companies at a discount. Long-term investment success depends on creating a financial plan and acting consistently on that plan. If you have any concerns about the year ahead, let's review your goals and make sure your investments are aligned with them.

*Disclaimer – This synopsis is based on research of information available at this time and is provided for general information purposes only. Every attempt has been made to ensure the information contained herein is valid at the time of publication. If you are a client of Anchor, please notify us if there have been significant changes in your financial situation or investment objectives.*

## Where It All Started

Like many great stories, Anchor's began with a small group and a big idea. Pat, Margaret Ellen, and John were the trio who helped guide the firm through its earliest days, wearing just about every hat imaginable. An old photo from those years says it best: **humble beginnings set to build a foundation strong enough to carry the next 25 years and counting.**



## Marking Employee Milestones

This quarter, we recognize **Robert Norman**, investment associate, for earning his CERTIFIED FINANCIAL PLANNER® certification. This achievement reflects Robert's dedication to professional excellence and his commitment to serving clients with a deep understanding of their financial goals.



We also recognize **Birgit "Sam" Lumpkin**, director of operations, for completing Schwab's RIA Manager Advancement Program. The four-and-a-half-month program is designed to support high-performing professionals on the path to people management, with a focus on strengthening leadership skills, team relationships and operational effectiveness.



*We congratulate Robert and Sam on reaching these important milestones.*