

# Robert G. Elliott's

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# FINANCIAL NEWS

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## Personal Note

With the stock markets around the world trading close to all-time highs (as of October 8, 2025) you might expect me to write about the economy, politics, inflation, and tariffs. But I have something much, much, more important to relay: my wife, Cassie, and I are proud grandparents! Our daughter, Sarah, who is also my business partner, delivered our first grandchild, Piper Rose Emmerick, into the world at the end of August. Both mother and baby are doing well. I have been told for many years that being a grandparent is a wonderful experience and essentially, magical. So far, I concur 100%. Cassie and I each enjoy seeing Piper as often as we can, and it's amazing how many excuses we have found to visit Sarah and her husband, Jake, the past 6-7 weeks. Hopefully they do not get tired of us anytime soon because we never get tired of seeing and holding Piper. I also admit, I've forgotten how tiny and adorable babies are!

When I referred to Piper, I selected the word "magical" intentionally. Many of our experiences in life may be new, fun, or exciting. But how often do we have something happen that is magical? Can you think of an event, or time in your life, when you felt like this? Or, when you may have stopped believing in magic? As we become adults, many people stop believing in magic so they stop *looking* for magic. And because we stop looking, we assume that it simply doesn't exist. But recently, I came across a story that reminds me just how important magic can be...and how magic is actually very easy to find if we simply know where to look.

One day, a woman named

Therese Ojibway was walking in the forest when she stumbled upon an amusing sight: A bundle of tree twigs that were naturally tangled together in such a way that they resembled a tiny swing set. Immediately, Therese's mind went to two things. The first was a memory of how, as a child, she used to make tiny furniture in her backyard for "fairies" to enjoy. The second was to her own child. Craig was a ten-year-old boy who, having been diagnosed with autism at age two, felt happiest and most comfortable exploring the peace and quiet of nature.

She decided then and there that the next time she brought Craig to the woods, there would be a few surprises waiting for him to discover. So, she crafted a miniature sofa out of dead tree bark, added a cushion made of moss, and placed it inside the hollow of a tree. Thus began the South Mountain Fairy Trail.

As she expected, her son soon discovered the little fairy bed and was delighted. So, together, they began creating more things. A small cottage with trim made of branches. An elaborate dining set. An itty-bitty pebble staircase leading up to a miniature house. Everything was made from natural materials found along the trail. As the months went

by, mother and son soon had an entire "fairy village" to call their own. Soon, their creations grew extensive enough that Therese felt she had better get permission before going any further. So, she went to the local conservation group that managed the trails around South Mountain. Luckily, they were fine with the project so long as she kept the village contained to the beginning of the trail.

By this time, though, word was starting to get out. Other hikers began discovering the cottages, too. Many began bringing their children to scamper among the houses, searching high and low for fairies. Others asked if they, too, could contribute. There was something truly, well, *magical* about coming across this diminutive, wee wonderland nestled amid the roots and hollows of the forest. Today, families and adventurers from all over come to explore the trail. Children often leave notes to the fairies. And the village now spans over half a mile and contains over one hundred fairy dwellings!

In 2022, Therese's tenure as unofficial mayor of the fairy village

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Allie, Bob, & Sarah

# Personal...

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came to an end when she and Craig decided to move closer to family. At first, she was worried about leaving the village behind. But to her joy, two other women came forward and volunteered to be the new stewards of the trail. Every week, they coordinate with local Scout troops, students, and other volunteers to help maintain and grow the village. They tidy the trail, mend roofs, repair furniture, and rebuild anything that falls apart. They even hold an annual “Fairy Tails at the Fairy Trail” festival.

As the new keepers explained, “[We’re] really proud to continue Therese’s legacy, because it helps draw more kids to the woods. [But] it’s not just about being in the woods every week. It’s about seeing the excitement in the kids’ eyes as they peer inside the houses and look for fairies. This trail nurtures their imaginations. We want to keep the magic going.”<sup>1</sup>

In 2024, Therese and Craig returned to see the work they started. Said Therese: “I imagine that some of the little houses I made will have gone back to nature, and that’s how it should be. You gather up the pieces, and you make a new one. That’s part of the magic.”<sup>1</sup> Magic. Therese Ojibway used the word. The two new wardens used it. And when you read reviews online about the “South Mountain Fairy Trail,” you’ll see how often visitors use it, too.

Reading this story made me realize something important about magic. As adults, we often forget the importance of childlike wonder. We stop looking for the magic in the world around us. But if we take the time to really look — beneath the roots of a tree, or under a stone, or even just inside ourselves — we realize that magic really is all around us.

You see, magic is not designated for a certain age; it’s sprinkled throughout our lives in small moments. And it’s not just for the biggest holidays or the grandest events. Magic is found in the

little things and the unlikeliest of places. Most importantly, true magic, real magic, isn’t something to merely believe in. It’s something we create. Something we actively make and tend, and share. The more we think of magic that way, the more we see the world the way Therese and Craig did, the more we will see and experience magic all around us.

With Piper entering our lives recently, Cassie and I have been reminded of this. Going forward, we hope to be able to share these moments with her whether we are looking into the hollow of a tree, or strolling through our back yard. We might just find a magical fairy cottage waiting for her. Or maybe, even better, we will pick up the twigs and moss and create a little magic together!

<sup>1</sup> “She made a fairy trail for her autistic son; now it’s a public destination,” The Washington Post, [www.washingtonpost.com/lifestyle/2024/03/28/south-mountain-fairy-trail-autism/](https://www.washingtonpost.com/lifestyle/2024/03/28/south-mountain-fairy-trail-autism/)

## A Note from Sarah:

**On August 26, my husband, Jake and I welcomed our daughter into the world! Her name is Piper Rose and she is perfect. There has been a learning curve taking care of a newborn and lots of sleep deprivation, but it’s been worth it! Piper is a very active, squirmy, and curious baby. She’s been so fun to watch as she grows. I know every stage is going to fly by, so I’m trying to soak up every minute of this stage we’re currently living!**



## A Note from Allie:

Nashville’s weather is finally starting to cool down, and we’ve been in full Fall mode at our house. My husband, Jack, and I have already had several trips to the pumpkin patch with the kids, and my 4-year-old daughter, Lucy, has assigned the whole family our Halloween costumes. She is going to be Buzz Lightyear for the 2nd year in a row, but this year her new brother, Cooper, gets to star as her sidekick, Woody, keeping with the Toy Story theme. I hope everyone has an enjoyable fall as we gear up for a full and busy holiday season!

# 6 Myths about Stock Investing

When it comes to investing in stocks, there's a lot of misinformation. Those myths can lead to confusion about whether investing in stocks is good for your portfolio, how much money you can make with stock investments, and even whether stock investing is something the average investor can participate in.

The truth is that investing in stocks can be one way to put yourself on the path to a secure financial future. But before you get started, it's important to review six of the biggest myths about investing in equities.

## Myth #1: Investing in Stocks is Like Gambling.

People often liken stock investing to gambling, but that's not really a fair comparison. Yes, there's risk involved with buying stocks – and you should be highly skeptical of anyone who tries to sell you on risk-free investment opportunities of any kind. But the risk that comes with buying stocks isn't the same as that which comes from gambling.

When you buy stock, you are buying something: a share of a publicly traded company. You make money if you make a wise, informed purchase (i.e., you do your research and purchase stock in a company that does well). In gambling, the odds are always stacked against you; eventually, the house will win. And you usually have just

one chance to make money when gambling. If you buy a stock whose value later dips, you can sit tight and wait for it to rise to price again.

**Myth #2: You Have to Trade a Lot to Make Money in Stocks.** Not necessarily. In fact, some top investors, like Warren Buffett, advocate trading very little if you hope to make money in the stock market. Trading often can cost a lot of money, since you'll incur trading fees and have to pay capital gains taxes on any profits. You can make money in stocks by carefully selecting solid stocks and trading only when necessary (for example, to rebalance your portfolio). This set-it-and-forget-it approach to investing works well for many people – and has the added benefit of involving less stress and less work for you.

## Myth #3: Stock Investing Is Just for Rich People.

Think your typical stock investor looks like a Wall Street banker? That's a popular stereotype, but it's not a realistic one. People from all walks of life invest in stocks. Millions of Americans are invested in stocks through the mutual funds they own in a 401(k) plan or other investment accounts. And with the increasing availability of low-cost, online investing tools, you don't need to have millions to invest in stocks.

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# Municipal Bonds

*We offer the following bonds subject to prior sale or change in price as of October 8, 2025.*

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Harpeth Valley TN Utilities Dist	09/01/55	4.500	4.570	4.570	09/01/35	AA+	98.860
2	Humboldt TN Utilities Auth	06/01/49	4.500	4.550	4.550	06/01/32	AA	99.275
3	Met Gov't Nashville & Davidson	07/01/46	4.000	4.400	4.400	07/01/31	Aa2 / AA	94.591
4	Carroll Cnty TN Elec Sys Rev	06/01/39	4.000	3.800	3.650	06/01/32	AA -	102.029
5	Gallatin TN	01/01/36	3.000	3.600	3.600	01/01/26	AA +	94.900

Callable at 100% beginning of the call date above and every call date thereafter with 30 days notice.

In addition to the bonds listed, we have several other corporate bonds available. If you are looking for a specific bond or maturity, please feel free to contact me with your requests.

We are also interested in buying corporate bonds. If you have bonds for sale, please call me for a bid and details on how you can convert your present bonds to cash or alternative investments.

Finally, new bonds are coming to market every day. If you give me a call, I will be more than happy to go over current market offerings and conditions with you.

*\*Prices Subject to Change*

*Although the information and statistics are not guaranteed, they have been obtained from reliable sources and are believed to be accurate. All put/call information may not be displayed and &Partners assumes no responsibility for such undisclosed features or omissions. All are subject to market conditions and/or prior sale.*

# 6 Myths.....

**Myth #4: You Can Time the Market.** Novice investors may think it's possible to time the market. In other words, they think they can watch for signs and always buy when the market is at its lowest point and sell when it's at its peak. But in reality, few of us have a crystal ball. You might get lucky sometimes, but pure market timers usually end up losing more money than they make. Few individuals are able to consistently and accurately predict what the market is going to do over the long term. Plus, emotions tend to get in the way when most of us invest, causing us to make rash decisions driven by fear or greed than logic. Instead, many professionals recommend developing a long-term, consistent investment strategy and investing with that in mind, rather than attempting to get out in front of the market's swings.

**Myth 5: A Stock That's Done Well in the Past Will Do Well in the Future.** There's a reason that investing materials come with a disclosure: Past performance is no guarantee of future results. Even once-hot stocks can eventually tank. Remember companies like Kodak and Bethlehem Steel? Stock in these businesses once seemed like an ultra-safe investment to many investors, but the world changed and these companies failed. Or, investors may suddenly sour on a stock that's enjoyed a nice run-up in value and then it's share price plummets. That's not a reason to avoid stocks entirely, but it is a reason to pay attention to overall trends in the market and not get too caught up in the excitement over a particular company or industry.

**Myth #6: I Watch a Lot of Financial News.** I Can Pick Stocks with the Best of Them. Everyone else is watching those same financial shows, so

you're not getting any special knowledge or information that way. Financial markets are actually quite complex. That's why many people choose to work with financial professionals when investing, relying on

their knowledge and expertise to help them make investment decisions. Please call if you'd like to discuss stock investing myths in more detail.

## Lessons Learned from the Stock Market

If you pay attention to the stock market, you can learn some valuable lessons:

**The market tends to revert to the mean.** There is a tendency for the stock market, when it has an extended period of above- or below-average returns, to revert back to the average return. Thus, following an extended period of above-average returns in the 1990s, the stock market experienced a significant downturn.

**Don't chase performance.** Investors often move out of the sectors that are not performing well, investing that money in investments that are currently high performers. But the market is cyclical and often those high performers are poised to underperform, while the sectors just sold are ready to outperform. Rather than trying to guess which sector is going to outperform, make sure your portfolio is broadly diversified.

**Avoid strategies designed to get rich quick in the stock market.** The stock market is a place for investment, not speculation. When your expectations are too high, you have a tendency to chase after high-risk investments. Your goal should be to earn reasonable returns over the long term.

**Don't avoid selling a stock because you have a loss.** When selling a stock with a loss, an investor has to admit that he/she made a mistake, which is psychologically difficult to do. When evaluating your stock investments, objectively review the prospects of each one,

making decisions to hold or sell on that basis.

**Make sure an investment will add diversification benefits to your portfolio.** Diversification helps reduce the volatility in your portfolio, since various investments will respond differently to economic events and market factors. Yet it's common for investors to keep adding investments that are similar in nature. This does not add much in the way of diversification, while making the portfolio more difficult to monitor.

**Check your portfolio's performance periodically.** While everyone likes to think their portfolio is beating the market averages, many investors simply don't know for sure. So thoroughly analyze your portfolio's performance periodically. Compare your actual return to the return you targeted when setting up your investment program. If you aren't achieving your targeted return, you risk not reaching your financial goals. Now honestly assess how well your portfolio is performing. Are major changes needed to get it back in shape?

**No one knows where the market is headed.** No one has shown a consistent ability to predict where the market is headed in the future. So don't pay attention to either gloomy or optimistic predictions. Instead, approach investing with a formal plan so you can make informed decisions with confidence.



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