

CapTrust Journal | Autumn 2026

BUILDING A LEGACY

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WELL DONE, BRUCE JOHNSON!

Honoring CapTrust Wealth Advisors' Founder
by Brendon Johnson

As most of you know, our founder, Bruce Johnson, retired at the end of May. His retirement marks 44 years of service and stewardship, and next December would have been 30 years at CapTrust Wealth Advisors.

Those who know Bruce personally know his generosity, his integrity, his amazing memory for details, and his ability to always listen well. In an industry where it's common for those late in their careers to linger, Bruce made the decision to relinquish control and ownership of the business he started to the next generation much earlier than most.

I think of Bruce as a strong, sturdy oak tree, tall and mature. All around him, a whole new generation of seedlings have

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Now Bruce is stepping aside so that a new generation of professionals can, themselves, flourish.

taken root. Bruce has consistently and intentionally mentored and nurtured the next generation, passing on a legacy of wisdom and deep character. Now Bruce is stepping aside so that a new generation of professionals can, themselves, flourish. It's beautiful to see.

As we often encourage clients who are moving toward retirement, Bruce didn't just retire *from* work and leadership at CapTrust Wealth Advisors; he retired *into* stewarding a camp in northern Michigan called Higher Ground at Lake Louise.

Higher Ground focuses on serving children who lack a father's presence in their lives and gives them opportunity



to hear about God's loving, Father-heart. Many campers won't hear that message anywhere else, and sadly, the word, "father," has only developed negative connotations for them. Higher Ground provides a remarkable opportunity for children to experience the redemptive love of fatherhood in their lives.

Bruce's leadership at Higher Ground also represents an opportunity for him to lock arms and serve with Margie, his wife of 44 years. Throughout Bruce's years at CapTrust Wealth Advisors, Margie poured herself into raising their five children, and now as they raise their sixth child—a beautiful story for another day!—this new season at Higher Ground allows Bruce and Margie to beautifully join their hearts in service together.

So, Dad, we bless you in this next chapter! We will work to continue faithfully building upon the foundation you laid almost 30 years ago. Thank you for the legacy you've left us.



Brendon B. Johnson,
CPWA®, CEPA®
Wealth Advisor | Marketing
Director & Partner



ELECTIONS AND THE MARKET: WHAT HISTORY TELLS US

by Scott DeMaagd

With the upcoming election cycle dominating headlines, it can feel nearly impossible to get through a day without running into political commentary. Elections are emotional events, and the media often amplifies the narrative that the direction of the economy and markets depends on which party gains or maintains power in Washington.

Given the charged nature of our current political environment, we want to communicate as forthrightly as possible to provide some historical context and help ease concerns you may have regarding ways that the political landscape may impact your portfolio.

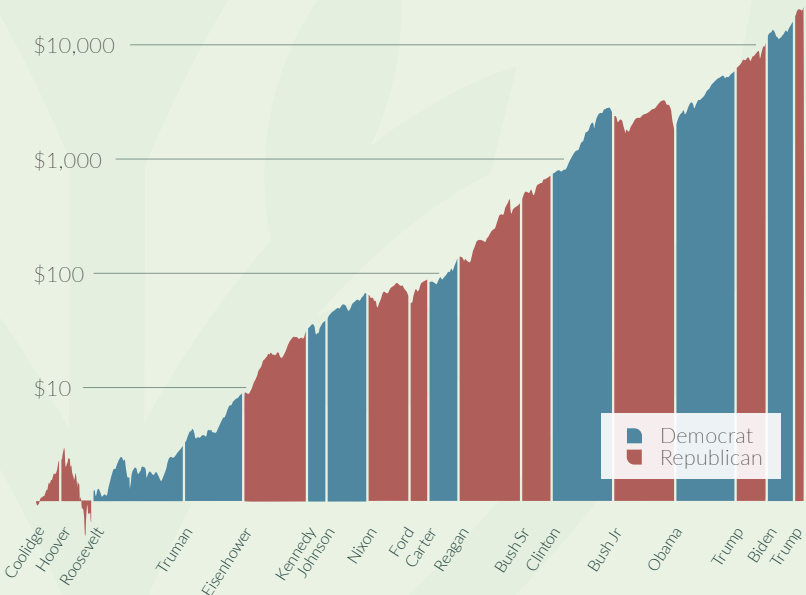
Political Control of Washington D.C. and Long-Term Investment Results

The key takeaway for you is simple, though it may run counter to the daily news cycle: *Historically, temporary political control of Washington D.C. has not been the main driver of long-term investment results.*

While politics can trigger short-term market noise and elevated volatility as investors digest policy proposals, executive orders, and rhetoric, the stock market has grown significantly regardless of whether Democrats or Republicans are in control. The market is remarkably resilient and non-partisan. See below for a visual representation of the S&P 500 growth across different presidential administrations.

When we look back at decades of market data, trying to time the market based on political outcomes or shifting a long-term investment strategy because of uncertainty around a specific party's victory has consistently proven unwise.

GROWTH OF \$1 INVESTED IN S&P 500 INDEX 1926-2025



Source: Dimensional, [How Much Impact Does the President Have on Stocks? 2026](#).
Graph recreated by CapTrust Wealth Advisors by public data.

The data shows that the broader economy and corporate America adapt to new regulatory and tax landscapes with remarkable consistency over time. Moving out of the market because of political anxiety often results in missing out on growth that occurs over full economic cycles. In short, political noise is a feature of our democratic system but letting it dictate investment strategy can be costly.

What Drives Long-Term Market Returns

If political parties do not dictate market performance, what does? When you strip away the daily headlines and political theater, stock market returns are driven by three fundamental economic pillars, not by who holds control in Washington.

Earnings Per Share (EPS) Growth: At its core, buying a stock means you own a fractional share of a real business. Over the long run, stock prices follow corporate earnings. If companies continue to innovate, grow their revenues, manage costs, and increase their profitability, their stock prices tend to reflect that growth over time.

Dividends: The second driver is the tangible cash return that corporations pay back to their shareholders. Dividends provide a consistent baseline of return.

Multiple Expansion or Contraction: This represents the price-to-earnings (P/E) multiple, or what investors are willing to pay for a dollar of corporate earnings. While multiples can fluctuate in the short term based on investor sentiment,

interest rates, and political uncertainty, they tend to normalize over longer horizons.

Summary

Our goal with this communication is to highlight core principles we adhere to while providing perspective, and peace of mind for you during a contentious time.

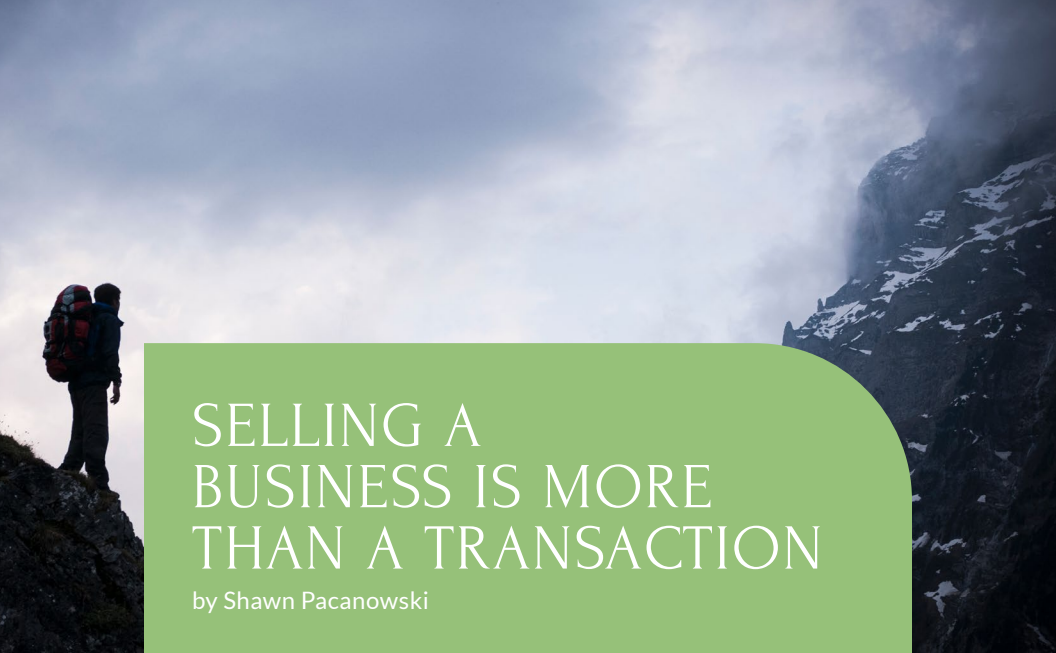
Ultimately, we believe that politics, while important, are not the main driver for stock market outcomes. If our society continues to place value on shared economic growth, innovation, and value creation, we believe the markets will follow that growth. We understand that in the heat of the political moment, it can feel like that's a big *IF*. Our commitment to you is that until history or prudence demand otherwise, we'll continue to view the world through this positive lens while positioning your portfolio to participate wisely in the future economic growth and market resiliency we believe will continue.

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Political noise is a feature of our democratic system but letting it dictate investment strategy can be costly.



Scott J. DeMaagd, CFP®, MBA
Wealth Advisor | CIO & Partner



SELLING A BUSINESS IS MORE THAN A TRANSACTION

by Shawn Pacanowski

Selling a business is a life-changing event. Years of effort, sacrifice, and discipline culminate in a much-anticipated conclusion.

The sale of your business can open the door to a vibrant new season of life including more time with family and friends, travel, community and faith involvement, or the opportunity to pursue a long-delayed hobby, passion, or new venture.

It is important to acknowledge that a business exit is so much more than a financial transaction. Preparing for that next stage in a way that is personally, professionally, and financially fulfilling takes thoughtful planning.

Finish Well: The CapTrust Guide to Stewarding Your Wealth Through a Business Exit is a new tool that we are offering that explores some of the most important considerations when a business sale may be on the horizon.

What Does It Mean to Finish Well?

There's an old adage that the best time to prepare to sell a business is the day you buy it.

In reality, that's often wishful thinking. Most owners spend years balancing daily operations with strategic decision making before they finally have the opportunity to step back and consider what an exit might look like.

Only then do they begin asking the important question, *What does it mean to finish well?*

For many business owners, the answer involves more than securing the highest sale price. It means preserving the values and culture that helped build the company. It means continuing to support employees, family, and community. And it means ensuring that the wealth created through years of hard work serves a purpose beyond the closing table.

With the right preparation and timeline, a business sale can do more than generate liquidity. It can establish a lasting legacy and create greater freedom to design the next chapter of life.

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With the right preparation and timeline, a business sale can do more than generate liquidity.

Use the Runway Wisely

A three- to five-year runway often provides enough time to strengthen the business and make thoughtful decisions rather than reactive ones.

Here are three key recommendations from our guide that can help you prepare for an eventual exit, along with important conversations to have and advisors to engage along the way.

1

Functional Review

Begin with an honest assessment of the business.

Buyers are often attracted to companies with clean financial reporting, dependable processes, a strong leadership team, and less reliance on the owner for day-to-day operations. A credible business valuation can help establish a realistic range of value while identifying specific areas where improvements may increase attractiveness and ease a future transition.

2

Define What the Sale Means

What do you and your family need from the sale?

How much liquidity is necessary to support the life you envision? What are your non-negotiables regarding culture, employees, legacy, and future ownership?

Having these conversations early with family members and other key stakeholders can reduce surprises, improve alignment, and create a clearer path forward.

3

Build the Right Advisory Team

We encourage business owners to assemble a trusted team of advisors early in the process.

A wealth advisor, CPA, and business attorney each bring valuable perspective. Depending on the circumstances, a valuation specialist, M&A advisor, insurance professional, or family facilitator may also play an important role.

Their guidance is most effective when it is coordinated well before a letter of intent or an unexpected offer forces major decisions.



Preparing for the Next Chapter

For many business owners, ownership is closely tied to their identity and purpose. Without a clear vision for life after the business, even a successful transaction can leave an owner wondering, “What now?”

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The most successful transitions often happen when owners prepare for both the financial and personal aspects of an exit.

As you prepare for an eventual sale, consider what you’d like the next season to look like. Will you mentor younger leaders, serve on a board, spend more time with family, invest in your community, support charitable causes, travel, or pursue interests that have long taken a back seat to the demands of running a company?

The most successful transitions often happen when owners prepare for both the financial and personal aspects of an exit. Wealth can create opportunities, but purpose gives those opportunities meaning.

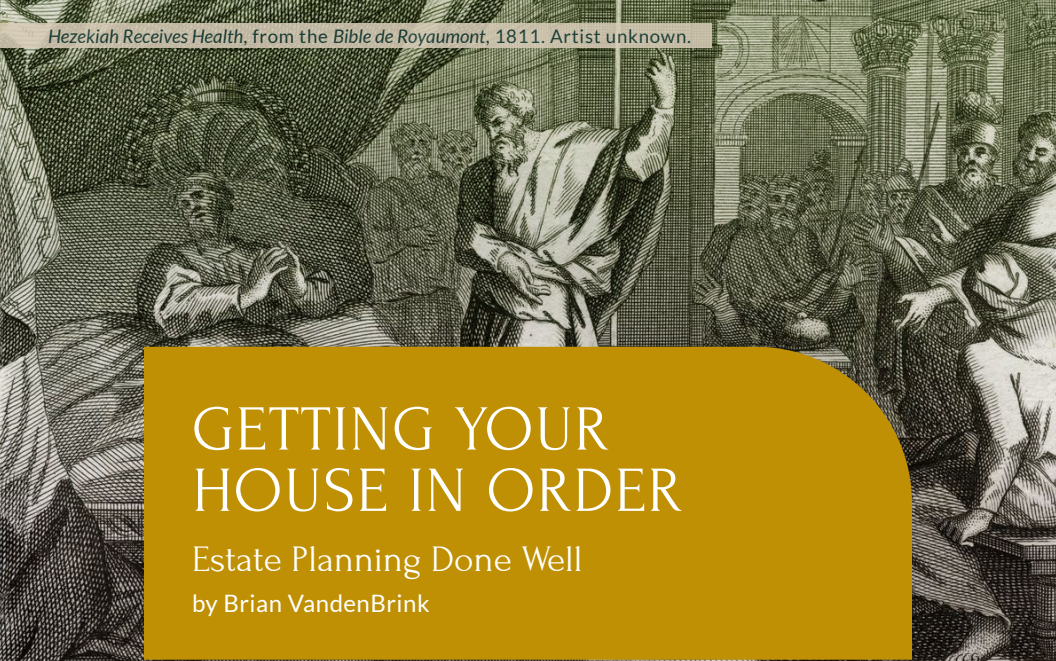
A business sale may represent the end of one chapter, but it can also be the beginning of an incredibly rewarding new one. With thoughtful preparation, the right advisors, and a clear understanding of what matters most, you can position yourself not only to sell your business well, but to finish well.



Download your copy of Finish Well: The CapTrust Wealth Advisors Guide to Stewarding Your Wealth Through a Business Exit to explore the financial, tax, estate, philanthropic, and personal planning considerations that can help turn a successful sale into a lasting legacy.



Shawn D. Pacanowski, CIMA®
Wealth Advisor | Director & Partner



GETTING YOUR HOUSE IN ORDER

Estate Planning Done Well

by Brian VandenBrink

In those days Hezekiah became ill and was at the point of death. The prophet Isaiah son of Amoz went to him and said, "This is what the Lord says: Put your house in order, because you are going to die; you will not recover." – 2 Kings 20:1 (NIV)

As I sat down to write this article my phone rang. It was a friend who serves as a children's camp director, and he shared that a long-time friend of the camp, a gentleman around 70 years of age who works in construction, had recently reported to him, "I lost my balance yesterday while working and fell through some drywall. I'm not getting any younger and need an executor for my will. Can you help me with that?" While this felt unexpected and rather blunt for my friend, I was impressed that this gentleman clearly recognized the need to get his house in order.

Can we be very honest with each other for a moment? Life is a beautiful gift. Yet the hard truth is that every one of us will die. As the quip goes, “None of us is getting out of this alive.”

One of the deep honors of our work at CapTrust Wealth Advisors is journeying through life with the clients we serve. This includes serving people through the end of their lives, and often continuing to assist their loved ones after the passing of a spouse, parents, or friend. The privilege of being welcomed into these relationships, especially during these intimate times, is not lost on us. In serving hundreds of families throughout the various seasons of life over the past 30 years, our team has witnessed the blessing it can be for your loved ones to have prepared well for the end of life.

So, the question I would pose today is this: *Is your house in order?* As you consider what this means for you, I'd like to suggest a few follow-up questions:

- Do you have an Estate Plan in place at this time, and does it reflect good thinking and wisdom on behalf of your loved ones?
- Have you spoken with the beneficiaries of your estate and verbalized the details of it to an appropriate degree?
- Have you communicated your own wishes specific to end-of-life medical care?

So far, the encouragement to get the practical aspects of your financial affairs in order is likely a familiar encouragement.

But may I suggest that hidden within this work may be one of the best opportunities for catalyzing and re-igniting family relationships for the rest of your lives?

Reflecting further on the scriptural admonition from the Lord to Hezekiah, the context of putting his house in order would have included the financial details of his household, but it

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...hidden within this work may be one of the best opportunities for catalyzing and re-igniting family relationships...

was also an encouragement for making peace, settling accounts, and spiritual readiness.

Similarly, beyond the practical details captured through the estate planning process, we would encourage you to go the extra mile. Seize this opportunity to schedule a purposeful time with your loved ones. Prepare thoughtfully to verbalize the appropriate details from your estate design.

And here's the gold: Look them in the eyes, convey your love for them. Consider the health of your relationships, and apologize for the dents and bruises that life can bring if that's part of your reality. In doing so, you can create an environment and extend an invitation to make the most of the rest of your lives together!



Perhaps this time with your family and loved ones could become the first of an annual rhythm together, through which you are able to thoughtfully share with one another from your hearts and minds.

We believe that this is estate planning done well. If this is a conversation in which you would like to engage more deeply, we're here for you.



Brian L. VandenBrink, CIMA®
Wealth Advisor | CEO & Partner

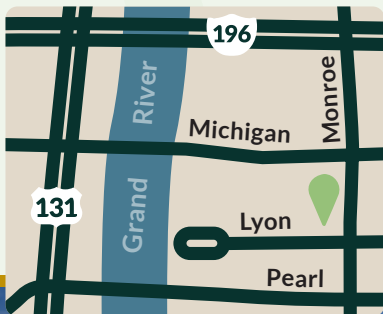
A NEW PLACE TO SERVE IN GRAND RAPIDS

by Brian VandenBrink and Scott DeMaagd

CapTrust Wealth Advisors is pleased to share that we are establishing a new office in the heart of downtown Grand Rapids. Located at the corner of Lyon Street and Monroe Avenue, the space is a natural extension of our work and our commitment to the private wealth and institutional clients we serve throughout west Michigan.

The new office will be led by Wealth Advisor and Partner Scott DeMaagd, who also serves as our Chief Investment Officer. While most of our team will continue serving clients daily from downtown Holland, the Grand Rapids location will give us another welcoming place to meet and build relationships.

As we open this new door, we remain rooted in the values that have guided us from the beginning: stewardship, craftsmanship, faithfulness, relationships, gratitude, humility, and joy. We look forward to serving Grand Rapids with the same care and hearts of service that have shaped our work for decades.



Visit us at
201 Monroe Ave NW #200
Grand Rapids, MI 49503



A TRADITION OF GRATITUDE

The 25th Annual Pastors Invitational

by Sam Starks



This August marked the 25th Annual Pastors Invitational, a tradition that has become one of the most meaningful events of the year for our team. While golf serves as the backdrop, the true purpose of the day extends far beyond the course.

For the past 25 years, the Pastors Invitational has been dedicated to recognizing and encouraging pastors and ministry leaders who faithfully serve our local churches, ministries, and area organizations. These individuals invest countless hours caring for others, offering guidance, support, and hope, often with little recognition. This event is a small way of expressing gratitude for the impact they make every day.

“ While golf serves as the backdrop, the true purpose of the day extends far beyond the course.

This year, 54 pastors and ministry leaders gathered at Macatawa Golf Club alongside volunteers, sponsors, and friends who helped make the day possible. Throughout the event, meaningful conversations, laughter, and fellowship reminded us of the importance of slowing down and investing in the people who spend so much of their time investing in others.

One pastor captured the spirit of the day well when he shared, *“Year after year this tournament is unparalleled in its attention to detail in providing a great experience,”* while another noted that this event was the *“highlight of their summer.”* Feedback like this is both humbling and encouraging, reminding us that the relationships built and appreciation expressed throughout the day often mean far more than the golf itself.

We are deeply grateful to everyone who contributed to the success of this year’s event. Most of all, we’re thankful for the pastors and ministry leaders whose dedication strengthens our communities and enriches the lives of those they serve. It remains a privilege to celebrate and support them each year.



Sam Starks, CFP®
Financial Planner



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