ARMSTRONG • DIXON
BUSINESS & FAMILY ADVISORS

ANNUAL REPORT

2025

Welcome

FROM THE PARTNERS

As we reflect on 2025, two themes stand out: *reflection and commitment*. Over the past year, our leadership team dedicated significant time to refining how we serve the families we care so deeply about, reassessing our structure, aligning resources, and ensuring that every decision translates into meaningful value for you.

Each year brings new opportunities to embrace change, whether through enhanced processes, innovative technology, or improved service models. At Armstrong Dixon, change isn't something we simply manage; it's something we welcome, because it allows us to serve you better.

At the center of it all, however, remains what matters most: the relationship we share with each family. No matter the discussion, be it financial planning, technology, service, or team growth, our unwavering priority is the care and trust we build with you.

We believe financial planning is a collaborative journey built on skill, trust, and understanding, qualities that are earned and nurtured over time. Our team is honored to walk that journey with you, simplifying complexity and helping your family achieve clarity and confidence.

As we close another year, celebrating the progress we've made and setting our sights on the goals ahead, we remain guided by the same core promise: to care for your family as we would our own.

Thank you for your continued trust and partnership. We are truly honored to serve you and look forward to a year filled with growth, opportunity, and shared success.

— *The Partners of Armstrong Dixon*

OUR MISSION AND CORE VALUES

MISSION

Our team serves a select group of families with the same care and attention we give our own family. As a dedicated partner, we coordinate the financial details so that families can focus on the people and moments that matter most.

VALUES

Our values guide how we work, how we lead, and how we grow *together.*

This year, we took time to intentionally revisit and refresh our core values. While the spirit of these values has always guided our work, refining them ensures they remain a true reflection of who we are today and the firm we aspire to be tomorrow. Clear, relevant values not only align us with our mission but also strengthen our culture as we grow. They serve as our compass, shaping decisions, guiding relationships, and inspiring the way we move forward together.

CARE FOR FAMILY

At the heart of financial planning is family.

With family at the core of our mission, we approach every decision with empathy, responsibility, and a long-term perspective, ensuring that the families we serve and our own families can thrive today and for generations to come.

DO THE RIGHT THING

Integrity is non-negotiable at Armstrong Dixon.

We lead with honesty and do what's right, even when it's hard. We own our decisions, take responsibility for our actions, and stay true to our commitments, knowing trust is the foundation of everything we do.

KEEP IT FUN

We work hard, but we don't forget to laugh along the way.

At Armstrong Dixon, we believe fun fuels creativity, connection, and high performance. We celebrate together, keep the energy high, and make space for joy, even on the busiest days.

GET BETTER

We're always learning, improving, and leveling up.

Growth is in our DNA. At Armstrong Dixon, we challenge ourselves and each other to keep pushing forward, personally and professionally. We embrace change, welcome feedback, and never stop evolving.

BE A LEADER

Leadership is a mindset, not a job title.

At Armstrong Dixon, everyone has the opportunity to lead. That means taking responsibility, setting the standard, and lifting others as we climb. We lead by example, with courage, humility, and heart.

ARMSTRONG DIXON

BY THE NUMBERS

As we reflect on another successful year, we're proud to share the milestones that define our continued dedication to serving our clients. From welcoming new families to strengthening existing relationships, Armstrong Dixon remains focused on delivering exceptional service and results.

How Our Firm Has Grown in 2025

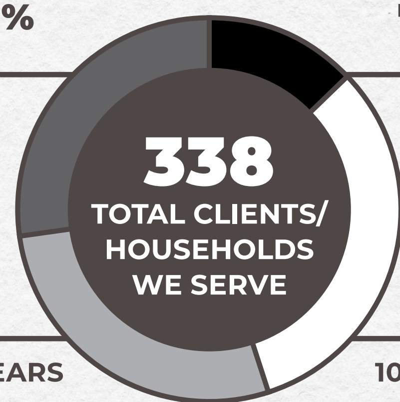
119
NEW ACCOUNTS OPENED

12,892
TRADES COMPLETED

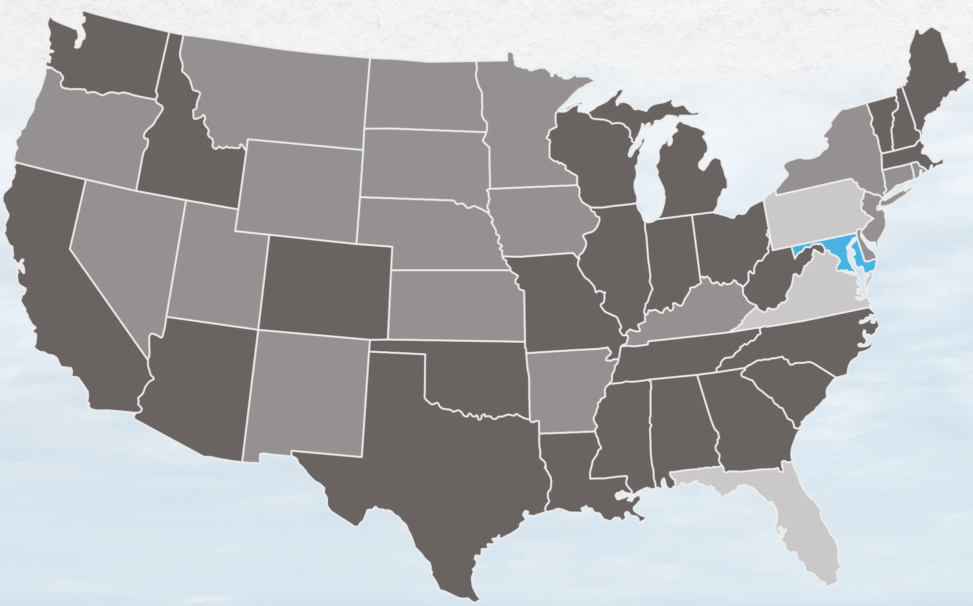
$416.7M
ASSETS UNDER MANAGEMENT (AUM)*

99%
CLIENT RETENTION RATE

*as of 12/31/25



Where Our Clients Call Home



67%	MARYLAND
19%	OTHER STATES
5%	VIRGINIA
5%	FLORIDA
3%	PENNSYLVANIA

*As of 12/31

EXCELLENCE
THAT PUTS YOU FIRST

Why CFP® Matters at Armstrong Dixon

Every advisor on our team holds the CFP® designation, an achievement that represents rigorous training, proven expertise, and a fiduciary commitment to always act in your best interest. For our clients, that means clarity in complex decisions, confidence in your long-term plan, and a partner you can trust at every stage of life.

The Difference of a CFP® Professional

CFP® professionals go beyond surface-level advice. They look at your full financial picture, including investments, taxes, retirement, estate planning, and more, to build a plan that's both comprehensive and personal. With this holistic approach, we help align your wealth with your values and goals, caring for your financial future with the highest standard of integrity.

- ESTATE AND TAX PLANNING
- PERSONAL RETIREMENT PLANNING
- BUSINESS SUCCESSION PLANNING
- INVESTMENT ADVICE
- RISK MANAGEMENT
- CORPORATE RETIREMENT PLAN SUPPORT
- COORDINATION OF PROFESSIONALS
- PHILANTHROPIC MANAGEMENT

COLLABORATION IS KEY

We believe the best plans come from collaboration, with your family at the center. Life's financial decisions don't happen in isolation. That's why we work closely with a network of trusted professionals, such as attorneys, tax advisors, and insurance specialists, to ensure every aspect of your financial plan is aligned.

When a team of professionals works together, we create a seamless strategy that puts your best interests and the well-being of your family at the center of every decision.

If you ever need an introduction to a trusted professional, please don't hesitate to reach out, we'd be happy to connect you with someone we trust.

WHY COMPLIANCE

IS MORE THAN A DEFENSE STRATEGY

Most people think of compliance as simply "following the rules." And while that's true, compliance helps reduce risk, safeguard reputations, and avoid penalties, we view it as much more than that.

For us, compliance is about protecting what matters most: your family's wealth and personal information. The assets we manage often represent decades of hard work and legacy planning. By following the regulations set by the SEC, FINRA, state insurance authorities, and other oversight bodies, we're not just meeting standards. We're creating safeguards that help keep your portfolio and data secure.

> **IN 2025,**
> we proudly completed our routine SEC exam with no deficiencies for the second consecutive time. This accomplishment reflects the strength of our culture, the dedication of our team, and our ongoing commitment to safeguarding your trust.

WHY LPL FINANCIAL?

LPL Financial holds a prominent position in the financial world. LPL joined the Fortune 500 List in 2021, most notably as the #1 Largest Independent Broker-Dealer in the U.S.* and the #1 Mega Registered Investment Advisor (RIA) firm by Barron's as of 2025.

LPL Financial

We're proud to partner with LPL. This relationship allows us to stay fully independent while providing you with the strength and resources of a Fortune 500 firm. Most importantly, it helps us serve you better.

Here's what that means for you and your family:

YOU STAY CONNECTED

With LPL's Account View, you can check your portfolio anytime, anywhere. Clear, easy-to-use digital tools make it simple to track progress and stay organized.

YOU STAY INFORMED

LPL provides thoughtful market research and insights that we share with you, so you always have context around what's happening and why.

YOU HAVE STRENGTH BEHIND YOU

LPL is the largest independent broker-dealer in the country*, providing us with the scale and resources of a national leader while allowing us to deliver personalized and tailored advice to you.

> At the end of the day, this partnership helps us focus on what matters most:
> *supporting you and your family's financial journey with care, clarity, and confidence.*

**As reported by Financial Planning magazine, 1996-2025, based on total revenue. LPL Financial was ranked #1 of 9 Mega RIA firms with over $90 billion in assets and 1000+ staff collectively representing nearly half the assets of all 109 ranked Top RIA firms. Results based on data submitted by 238 pre-qualified firms to Barron's as of June 30, 2025 involving a combination of quantitative and qualitative metrics – including size, growth, service quality, technology, succession planning, advisors' experience, client retention, diversity, charitable work, and compliance record. The ranking was issued September 12, 2025, and did not require a fee to participate. This recognition is not an endorsement nor is it indicative of any one client's experience with LPL Financial, past investment performance or future returns." The ranking methodology is available here*

OUR PROCESS...
YOUR JOURNEY

Our Client Onboarding Process: What to Expect

At Armstrong Dixon, we believe financial planning is about more than numbers. It's about building a relationship grounded in trust, clarity, and shared goals. For new clients, our onboarding process is designed to provide a seamless, transparent, and personalized experience.

Here's how we get started together:

1 GETTING TO KNOW YOU

We begin with a conversation about what matters most: your goals, values, and vision for the future.

2 GATHERING THE DETAILS

Next, we collect the financial information needed to provide a comprehensive view of your financial situation, including income, savings, investments, and insurance.

3 CRAFTING YOUR PLAN

With this foundation, we design a personalized financial plan and investment strategy tailored to your objectives and risk tolerance.

4 REVIEWING TOGETHER

We walk you through our recommendations in plain language, making sure everything aligns with your priorities.

5 PUTTING THE PLAN IN MOTION

Our operations team takes care of account setup, transfers, and implementation, so your plan begins working for you .

6 ONGOING PARTNERSHIP

Onboarding is just the beginning. As your life and goals evolve, we're here with regular reviews and ongoing guidance, so you can always feel confident about where you stand.

7 MONITORING & REASSESSING

We continually track your progress and revisit your goals each year to ensure your plan stays aligned with your life, priorities, and financial situation.

> From day one, our goal is simple: to give you confidence and a clear path forward. Together, as your trusted thinking partner, our mission is to provide your family with the same care we give our own.

Meet Wayne, Zaida, Dawn, Krissie, and Kelly
Rooted in Faith, Family, and Stewardship

CLIENT SPOTLIGHT

For more than two decades, our team has had the privilege of walking alongside Wayne and Zaida. What began as a financial relationship has grown into a meaningful partnership built on trust, shared values, and mutual respect. Together with their daughters, Dawn, Krissie, and Kelly, Wayne and Zaida have created a legacy grounded in faith, generosity, and family connection. “Family is the heart of it all,” Zaida shared. “No matter how far apart we are or how busy life gets, we always make time to come back together.”

Years ago, during a conversation about how to make their giving more intentional, Wayne reflected on how our firm guided them toward a more structured philanthropic vision. “You encouraged us to think long-term [and] to create something that would outlast us,” Wayne said. From that discussion came the **Newkirk Charis Foundation**, established in 2013 to unite the family’s generosity under one mission. Since then, the foundation has contributed more than **$1.2 million** to charitable causes across the United States, supporting organizations such as Samaritan’s Purse, Ronald McDonald House, Flight of Hope, and local hospice programs. “It gave us a way to bless others in an organized way,” Wayne said. “And it’s been a real joy to see how it’s brought our family together.”

> These meetings have become more than just planning. They’re a way for us to stay close.”
> **– Dawn**

The family meets quarterly with our team to review charitable opportunities, pray over their giving, and decide together how to direct their support. Those gatherings often extend well beyond the agenda. “We usually end up staying on the phone long after the meeting is over,” Dawn said with a smile. “It’s our time to catch up, to laugh, to talk about life. These meetings have become more than just planning. They’re a way for us to stay close.”

For Krissie, the foundation has become a lasting reminder of her parents’ example. “Mom and Dad never just talked about generosity, they lived it,” she said. “Now, through the foundation, we get to carry that forward together. It’s something that connects all of us, even as our lives change."

Over the years, our team has been honored to support this wonderful family as they’ve grown their foundation and clarified their family vision. “It’s been more than numbers or reports,” Wayne said. “You’ve been a trusted voice for our family, helping us make decisions that honor what really matters.”

At Armstrong Dixon, we are deeply grateful for the trust Wayne, Zaida, and their children have placed in us. Their story reminds us that true wealth is not only built, it’s shared. Through their faith, humility, and generosity, they show that stewardship is one of the truest expressions of a life well lived.

GIVING BACK TOGETHER

Our Collective Impact

We believe that generosity is one of the most powerful ways to strengthen our communities. Our team works closely with our client families to implement strategies that align with their philanthropic goals.

Through donor-advised funds and charitable distributions, our client's contributions surpassed **$1.5 MILLION** supporting causes ranging from healthcare and education to food security and local community programs.

Organizations Supported by Our Clients:

Kennedy Krieger Institute — Unlocking Potential

Make-A-Wish Mid-Atlantic

Cystic Fibrosis Foundation — Adding Tomorrows

Feeding America

University of Northwestern St. Paul 1902

Cancer Support Community

Team Contributions

GREG ARMSTRONG, CFP®

Supported Mt. Washington Pediatric Hospital (community dinner, Storybook Gala, Annual Golf Tournament); sponsored Roland Park Baseball Leagues.

JOE BRESLIN, CFP®

Along with his wife, supported multiple charities, including the **Cystic Fibrosis Foundation, St. Peter & Paul, the Archdiocese of Baltimore**, and the **Diocese of Wilmington**; sponsored **Corks for a Cure**; helped lead a youth essay/oratorical contest; coached basketball; and contributed to the **Noble Arch Fund**.

NAVARONE SIMPSON, CFP®

Serves on the board/committee for **Salisbury University's Financial Planning Track.**

KATIE BROWN, CHFC®

Is an active member of her girls' school's Home and School Association (HASA) program, providing personal funding and her time to improve the lives of students and staff; serves as an active member of P.E.O., an international organization that supports women's education and advancement.

JULIE LONG, RICP®

Chaired her children's elementary school's biggest fundraiser of the year, raising over $40,000 to support student field trips, assemblies, technology improvements, school grants, and other educational initiatives; sponsored Thanksgiving meals for 25 families through the Helping Up Mission in Baltimore.

JENA SCHARMANN

Supported Thanksgiving Boxes of Care for North Forsyth High School families, providing meals and snacks for children during Thanksgiving break; supported a single mother through Family Promise of Forsyth by creating a care package to remind her she is seen, loved, and not alone this holiday season.

Continued on next page.

Serving with Purpose

At Armstrong Dixon, we believe in using our resources and time to make a positive impact. Giving back through charitable efforts and community involvement isn't just something we do; it's part of who we are. Our team is proud to serve our community and make a meaningful difference in the lives of those around us.

In September, our team partnered with **NeighborSpace through the United Way.** Together, we cleared a truckload of invasive plants, planted 20 spice bushes, picked up trash, and mulched garden beds at Powhatan Farms Park in Baltimore County.

Over the holidays, we sponsored a family through **The Arc Baltimore's Adopt a Family Drive.** This organization connects generous individuals, families, community groups, and businesses with families who have a child with a developmental disability. We're grateful for the opportunity to support our community in meaningful ways and partner with organizations creating lasting impact.

75 YEARS FROM THE FOUNDATION TO THE FUTURE: Celebrating 75 Years of The Arc Baltimore

OUR GROWTH
JOURNEY

Elevating Service:
Director of Client Experience

To honor the trust you place in our firm, we've introduced a new role: Director of Client Experience.

Meet Jena Scharmann

Jena brings a wealth of experience in client service and a genuine passion for creating meaningful, people-first experiences. In her new role as Director of Client Experience, she will focus on ensuring that every interaction, whether with a new client or a long-standing relationship, reflects the care, professionalism, and warmth that define Armstrong Dixon.

> "There is nothing more rewarding than building connections that help people feel seen, supported, and genuinely cared for. Creating those experiences for our client families is where my passion truly lives."
>
> ***– Jena Scharmann, Director of Client Experience***

Where Details Meet Dedication:
Operations Coordinator

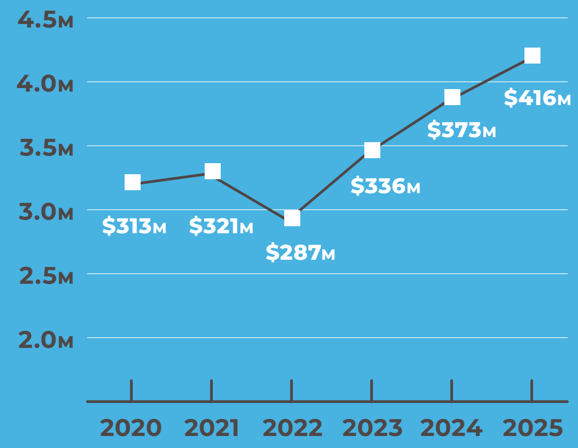
To support the trust you place in our firm, our Operations Coordinator plays a vital role in ensuring a seamless, high-touch experience for our clients.

Meet Kristen Underwood

We welcomed Kristen Underwood to the team this year. Kristen brings both expertise and enthusiasm to her role of Operations Coordinator. With more than two decades of experience in administrative support, she is dedicated to building client relationships and helping our team stay organized.

> "I pride myself on working hard and delivering exceptional support whether it's behind the scenes or client-facing, I'm always looking for ways to make things run smoother."
>
> ***– Kristen Understood, Operations Coordinator***

+29% AUM growth driven by long-term client relationships



Over the years, both our assets and our team have grown, but our commitment to our client families remains the same. We truly believe we have the best clients. The majority of our growth has come through referrals, which is the greatest compliment we can ask for. As we continue to expand together, we remain dedicated to upholding the standards that earned your trust.

All **NEW** clients that joined us this year came from referrals!

> People will forget what you did, they'll forget what you said, but they'll never forget how you made them feel." **– Maya Angelou**

WE'RE EXCITED FOR ALL THAT'S AHEAD AT ARMSTRONG DIXON.

In 2026, we're launching a refreshed website with a dedicated client resources section designed to make it even easier to find the answers you are looking for. We will also be rolling out a new way to share meaningful stories, financial insights, and conversations that matter to you.

The Five Star Wealth Manager award is based on 10 objective criteria associated with providing quality services to clients such as credentials, experience, and assets under management among other factors. Wealth managers do not pay a fee to be considered or placed on the final list of 2025 Five Star Wealth Managers.

TEAM HIGHLIGHTS
AND ACHIEVEMENTS

This year, our team shined both inside and outside the office. From industry awards to professional milestones and personal achievements, we are proud to celebrate the people who make our firm stronger every day.

Armstrong Dixon Named Forbes Best-In-State Wealth Management Team

★★★★★

We are thrilled to share that our team has been recognized as a 5-Star Wealth Management Team by Investment News in 2025. The honor recognizes firms that demonstrate exceptional client service and professional excellence in wealth management.

Forbes 2025 BEST-IN-STATE WEALTH MANAGEMENT TEAMS POWERED BY SHOOK RESEARCH

Team Achievements, Awards, and Recognitions

GREG ARMSTRONG, CFP®

Brings **21 years of industry experience;** awarded the **2025 Five Star Wealth Manager Award** for the 12th consecutive year; began his second term on the Mt. Washington Pediatric Hospital Board of Directors.

JOE BRESLIN, CFP®

2025 Five Star Wealth Manager Award recipient; named to AdvisorHub's Top 100 Next Gen Advisors and welcomed his fourth son.

SCHUYLER ENGELHARDT, CFP®, AIF®

2025 Five Star Wealth Manager Award recipient; celebrated 12 years with Armstrong Dixon.

TUCKER DUNN, CFP®

2025 Five Star Wealth Manager Award recipient; joined Armstrong Dixon in 2025; passed the **Series 7 Exam** and obtained his Maryland Life & Health License; brings **8 years of industry experience.**

NAVARONE SIMPSON, CFP®

2025 Five Star Wealth Manager Award recipient; serves on the Salisbury Financial Planning Advisory Panel; **12 years in the industry,** including 7 with Armstrong Dixon.

KATIE BROWN, CHFC®

2025 Five Star Wealth Manager Award recipient; celebrating **12 years in the industry,** all with Armstrong Dixon; proudest accomplishment this year: **leading EOS implementation.**

JULIE LONG, RICP®

Over 15 years in the financial industry; obtained her Notary License this year; promoted to **Chief Operations Officer** at Armstrong Dixon.

KRISTEN UNDERWOOD

Serves as Armstrong Dixon's **Operations Coordinator;** brings **10 years of public accounting experience,** with a strong focus on client service.

JENA SCHARMANN

Serves as Armstrong Dixon's full-time **Director of Client Experience.**

Forbes Best-in-State Wealth Management Teams ranking was developed by SHOOK Research and is based on in-person, virtual and telephone due diligence meetings and a ranking algorithm that includes: a measure of each team's best practices, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. SHOOK's research and rankings provide opinions intended to help investors choose the right financial advisor and team and are not indicative of future performance or representative of any one client's experience. Past performance is not an indication of future results. Neither Forbes nor SHOOK Research receive compensation in exchange for placement on the ranking. For more information, please see www.SHOOKresearch.com. SHOOK is a registered trademark of SHOOK Research, LLC.

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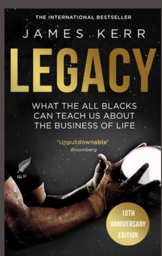
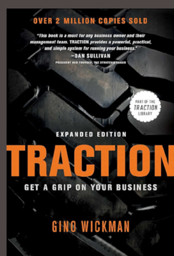
PERSPECTIVES WORTH EXPLORING

At Armstrong Dixon, we know growth isn't just about finances; it's about perspective. These are some of the books and resources that have inspired our team, challenged our thinking, and shaped the way we approach life and leadership. We hope they inspire you, too.



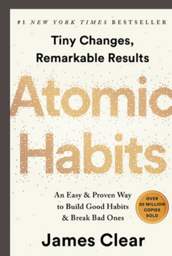
LEGACY
by James Kerr

Lessons from New Zealand's legendary All Blacks rugby team on leadership, culture, and what it takes to sustain excellence.



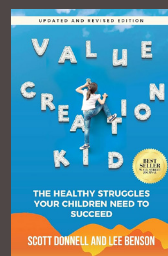
TRACTION
by Gino Wickman

A practical guide to strengthening the six key components of your business to gain focus, achieve growth, and enjoy the journey of leadership.



ATOMIC HABITS
by James Clear

A framework for how small, consistent changes lead to remarkable results, with practical strategies for building (and keeping) better habits.



VALUE CREATION KID
by Scott Donnell & Lee Benson

A parent's guide to raising financially capable and resilient children. This book is a must-read for those passionate about equipping the next generation with the mindset and skills to lead with purpose.

UNREASONABLE HOSPITALITY
by Will Guidara

Unreasonable Hospitality shows how going "above and beyond" isn't extra but is instead the new baseline for creating unforgettable experiences. Like Guidara's philosophy, Armstrong Dixon believes hospitality is about making people feel seen, valued, and cared for.

> **Unreasonable Hospitality** really captures the heart of who we are. It's not just about great service, it's about how we make people feel. When we care for each other and for our client families at an 'unreasonable' level, we show what makes our culture so special."
>
> **—KATIE BROWN,**
> ***CHFC®, MANAGING PARTNER***

MARKET RECAP

Despite ongoing uncertainty around interest rates, policy, and global events, the economy showed notable resilience in 2025. From the unfolding effects of higher tariffs to companies' infusion of money into AI and the impressive stock market performance driven by a handful of large technology companies there was a lot to balance. However, one message remained clear through it all: long-term perspective matters more than short-term market predictions.

As we move into 2026, we expect a continuation of many of the key themes that defined 2025, a fragmented economic landscape plus a resilient stock market that's prone to bouts of volatility. At the center of it all is policy, which has significantly influenced market direction and sentiment.

History reminds us that volatility is a normal part of the stock market, even in good years, and 2026 is unlikely to be an exception. While markets will continue to evolve, our priority is helping you navigate change with clarity and confidence, staying aligned with your goals, not the noise.

Past performance is no guarantee of future results.

LOOKING AHEAD:
A VISION FOR THE FUTURE

As we continue to evolve, we're excited to thoughtfully expand Armstrong Dixon in ways that best serve our families. With the right people in the right seats and the resources in place to support our vision, we are positioned for meaningful and sustainable growth. Our progress is intentional, our direction is clear, and our team is stronger than ever. Here's to a new year of new beginnings, lasting relationships, and the same unwavering commitment to serving you and your family.

Warmly,
The Armstrong Dixon Team

Stop by and See Us


Then

Now

1500 Sulgrave Avenue was built in 1892 as Baltimore County's Engine Company 45 firehouse and became part of the Baltimore City Fire Department after annexation in 1919. Vacated around 1951, it later housed a small library in the early 1970s. Today, it is home to Armstrong Dixon.

ARMSTRONG • DIXON
BUSINESS & FAMILY ADVISORS

Armstrong Dixon is a private wealth management firm, founded in 2013 and headquartered in the Mt. Washington Village of Baltimore City, MD.

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Baltimore, MD 21209

443-563-1111

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www.instagram.com/armstrongdixon1

www.linkedin.com/company/armstrong-and-dixon

www.youtube.com/@armstrongdixon

Make sure you are following our team on Facebook, LinkedIn, and our newly launched Instagram account, where we share firm and market updates and so much more.