



## THE DUGDALE | HAYES INVESTMENT GROUP

Financial Advisors with D.A. Davidson & Co. member SIPC

### Bradley E. Dugdale, Jr.

Senior Vice President,  
Financial Advisor,  
Portfolio Manager

[BDugdale@dadco.com](mailto:BDugdale@dadco.com)

### Darin Hayes, CPFA, CWS®

Senior Vice President,  
Financial Advisor,  
Portfolio Manager

[DHayes@dadco.com](mailto:DHayes@dadco.com)

#### IN THIS ISSUE:

Welcome Nate Whalen 1

Congratulations Steph! 1

Team Reorganization 2

Producer Prices and  
Inflation Concerns 2

Team Tidbits 3-4

#### Follow Us On Facebook!



[facebook.com/  
DugdaleHayes](https://facebook.com/DugdaleHayes)

Scan to view our **NEW**  
educational videos on  
our website



# D | A | DAVIDSON

SPRING 2026

## Welcome Nate Whalen

We are pleased to announce the addition of Nate Whalen, Registered Client Associate, to our team. Nate joins the team with six years of experience in the financial services industry, with a background spanning both operations and client-facing roles. Nate relocated from Texas to North Idaho in Spring of 2025 to be closer to his family. During his time in college, he played baseball, an experience that helped shape his ability to overcome adversity, value teamwork, and develop trust and accountability within a team environment. After college, Nate spent the first 5 years of his career with Charles Schwab, where he developed extensive knowledge in estate distributions, trusts, and powers of attorney, while maintaining a broad working knowledge of the financial markets and the financial services industry. Nate is highly committed to client service and is dedicated to helping individuals and families feel confident in the quality, responsiveness, and care they receive on a day-to-day basis. He is always eager to continue learning and growing within the industry to better serve clients and is excited about the future at D.A. Davidson.



Outside of work, Nate is actively involved in serving others in both his community and his church, with a focus on building meaningful relationships and discipleship. An avid outdoorsman, Nate enjoys hunting, fishing, and powersports—anything that allows him to spend time outdoors. He also maintains a strong interest in fitness and overall wellness.

Nate is fully licensed having completed all exams necessary to be a Registered Client Associate.



## Congratulations Steph!

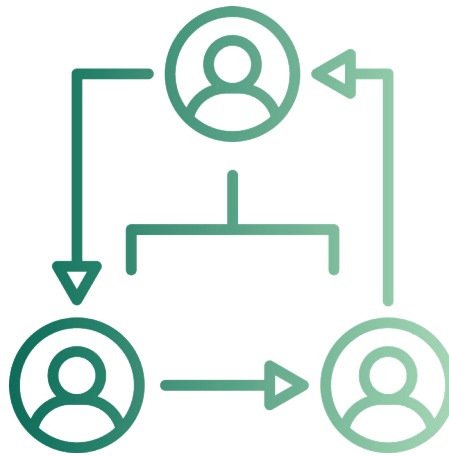
Steph recently completed the final securities exam to be a fully licensed securities professional. There is a total of three exams required to become a registered professional, and studying

for these while continuing to work and raise a family is no easy task. She has now completed the SIE, the Series 7, and Series 66. This allows her to provide a wider range of services to clients and elevates her role within the team and the firm. Congratulations Steph!

## Team Reorganization

With the addition of Nate to the team and Steph becoming fully licensed, we wanted to update you on each member's roles and responsibilities to give you the best service possible. The team is organized in a way where each client has a primary Financial Advisor, that being either Brad or Darin. They are responsible for everything investment related. This includes financial planning, building and monitoring portfolios, aligning strategies with risk tolerance, and trading. They also consult on estate planning issues, tax awareness, asset allocation, retirement plans, and things like business succession planning. Kate, Steph, and Nate are the client service team and handle all administrative and operational tasks. This includes things like account opening, money movement, beneficiary and account titling, online access, tracking of tax documents, IRA and 401(k) rollovers, address changes, and the settling of estates.

One of the big changes occurring at the start of May is that Kate will begin working remotely and will have a three-day-a-week schedule to achieve a better work-life balance now that all three daughters and the grandkids live locally. There are a lot of activities and events that she would like to attend. To make sure we continue to have an efficient system of tracking and completing tasks, this means that her role will shift from being heavily involved in day-to-day operations



to more of a project-based role, taking on tasks that are not necessarily time-sensitive. Steph and Nate will be responsible for daily operations, and they will each be aligned with an advisor. Steph will work primarily with those clients who have Darin as their primary contact, and Nate will work primarily with Brad and those respective clients.

You will still be able to speak with any member of the team about

anything you need if your primary contact is not available. We have a team meeting every morning where we discuss phone calls and meetings from the prior day, talk about upcoming meetings and tasks, and track all activities to completion. The point of these meetings is to make sure the entire team is aware of what is going on with all clients regardless of your primary contact.

Our promise to you is that we will be responsive and take care of you no matter who you happen to speak with. We know many of you are accustomed to asking for Kate when you need something, and you certainly can, but please be aware that with her reduced schedule, you should feel comfortable speaking with Steph and Nate to get things done in a timely manner. We have established a new email address that you can use to reach every member of our client service team. It is: [DHAdmin@dadco.com](mailto:DHAdmin@dadco.com) and Kate, Steph, and Nate will all get a copy.

---

## Producer Prices and Inflation Concerns

*reprinted with permission from FirstTrust, April 14, 2026*

**Andrew Opdyke, CFA – Senior Economist, Brian Wesbury – Chief Economist, Robert Stein, CFA – Dep. Chief Economist**

Rising oil costs pushed producer prices higher in March, but details below the surface show inflation pressures more subdued. Following in the footsteps of last week's CPI report, inflation accelerated in March as energy costs rose 8.5%, the largest single-month jump since mid-2022. In contrast, food prices – the other typically volatile category in the PPI report – declined 0.3%. Stripping out both food and energy shows that "core" prices rose a modest 0.1% in March. But this leaves a complicated picture for the Fed, which will take energy prices and geopolitical uncertainty into

account when the FOMC next meets in two weeks. The Fed looks very likely to signal plans to leave rates unchanged for the foreseeable future, and we believe rate cuts will remain on the backburner even once Chair Powell's term as Chair is completed in May, whether Kevin Warsh has been confirmed or not. If the Iran conflict ends sooner rather than later – and if that brings a return towards oil prices where they were back in February – rate cuts discussion could resurface later in the year. Looking at the details of today's report shows that inflation was concentrated

in goods, with services prices unchanged in March. The majority of the 1.6% increase in goods prices was related to energy, and stripping out just the energy component shows goods prices up 0.1% for the month. Services costs were flat in March as a rise in prices for transportation and warehousing services (think companies passing through fuel costs) was offset by a decline in the margins received by wholesalers and retailers. In the past year, producer prices are up 4.0%, well above the Fed's 2.0% inflation target and notably above the 3.2% rate for the twelve months ending

March 2025. "Core" prices are up 3.8% from a year ago, exactly matching the pace recorded in March of last year. Expect volatility to continue in the months ahead as the ongoing conflict in Iran puts pressure on oil prices and disrupts global supply chains. However, sustained movements in overall inflation are led by the money supply, which is up 4.9% in the past year versus the 6% trend prior to COVID when inflation remained low. We expect this monetary tightness will eventually bring inflation down, leaving room for rate cuts to restart at some point later this year.



## Team Tidbits

### Brad



After a wonderful holiday season, 2026 has been fun and busy. Shariae and I attended a company

event on the Big Island in January. We stayed an extra day with friends that have built a beautiful home toward the end of the Island. The whales and the stars were amazing. A month later we flew to Maui for a destination wedding for the daughter of our good friends. It was a beautiful event, and the setting was out of Hollywood. I found a hole-in-the-wall restaurant where the food was to "Live For". Mid-March we flew back to CDA for some family time and a few "Super Hugs" from Bella. Three weeks later we had everyone

in the desert for Easter and Bella's 4th birthday. Our Austin family is with child and is expecting the first week in June. Shariae and I are looking forward to resetting the Grandparent button.

### Darin

Well, that wasn't much of a winter. I didn't go snowboarding at all. That's the first winter in 35 years I haven't strapped on a board and tried to hurt myself. Teagan went a couple times but the snow just didn't cooperate. Looking ahead, we are doing another family rafting trip on the Lower Salmon in July. We have done that once before and can't wait to do it again. Our big news is that Teagan will be doing her fall semester in Australia. She'll be attending James Cook University in Townsville with a focus on marine biology. Monique wants to visit. I don't particularly want to sit in an airplane for 15 hours but chances are that I will. Stay tuned...

*Continued on next page*

## Team Tidbits Continued...

### Kate

I've said it before, I'll say it again, S\*P\*R\*I\*N\*G is my favorite time of year. I hope you're all enjoying a bit of sunshine, warmer temps, and tulips! Terry and I had a couple of sunny getaways this winter + first/second round NCAA tournament which is always terrific fun until your bracket is busted. Having said that, there is no place like home and we anxiously await summer and all the fun it brings with our children and their children. Cheers to summer.

### Steph

I passed the Series 66 exam! I'm now a fully licensed Registered Client Associate! So happy to be done with that stage of life. Now I can finally enjoy my hobbies again. We had a great trip to Oahu. My favorite day was our last day where I got to go surfing and even got up on the first try! I also caught a turtle, or a turtle caught me when it got wrapped up in my surf leash.

Little guy (I mean GIANT) tried to take me out to sea! My Dawson update is she learned how to ride her bike without her training wheels. I'm very proud of her and Matt for their determination. Since then, we have been on a bike ride almost daily. Anyway, I hope you all have a great spring!

### Nate

In case you all were wondering, I actually started a new job recently... All jokes aside, I feel very fortunate to be a part of this team, and I look forward to learning from the wealth of knowledge that Brad, Darin, Kate, and Steph have to offer. On a personal level, this past winter was not the best for people who enjoy winter sports. Nothing is more upsetting than purchasing a new snowmobile and not even being able to break it in. We only went out 4 times, and only 1 day was any good. That said, camping season is coming up so I am looking forward many fun weekend fishing trips with my two brothers, John and Joe! I look forward to meeting and working closely with you all in the years to come!



Left to right: **Kate Absec**, FPQP®, Senior Registered Associate; **Brad Dugdale**, Senior Vice President, Financial Advisor, Portfolio Manager; **Stephanie Brunner**, Registered Client Associate; **Darin Hayes**, CPFA, CWS®, Senior Vice President, Financial Advisor, Portfolio Manager.



Visit our website to view our updated video and learn about The Idaho Advantage.

[dugdalehayes.com](http://dugdalehayes.com)

The Idaho Advantage is a trademark of The Dugdale | Hayes Investment Group, Financial Advisors with D.A. Davidson & Co., member SIPC.

1812 N Lakewood Drive | Suite 200 | Coeur d'Alene, ID | (800) 233-7588 | (208) 667-1212

*The information in this publication is not investment or securities advice and does not constitute an offer by D.A. Davidson or its affiliates to buy or sell any securities, options, or other financial instruments or provide any investment advice or service. Neither D.A. Davidson & Co. nor its affiliates provide tax or legal advice. Questions about the legal or tax implications of any of the products or concepts described should be directed to your accountant and/or attorney. Scenarios described in this newsletter may be hypothetical, which may not apply to your particular situation, lifestyle or circumstances.*

*1031 Exchanges are highly complex and failure to comply with the stringent requirements may result in a complete loss of the desired tax deferral. Investors should carefully consult with tax and legal counsel prior to initiating, and while performing, a tax-deferred exchange.*

*While the information contained herein is believed to be accurate, no such warranties are provided to that effect. Further, the information is intended only to provide a high level overview and not an exhaustive explanation of the rules, regulations, and exceptions generally applicable to a like-kind exchange pursuant to Internal Revenue Code Section 1031. Be aware that new administrative, legislative or judicial action could significantly change the information contained herein. These types of investments are suitable only for persons who have no need for liquidity in their investment. There is no guarantee that the investment objectives will be achieved. Investments in real estate are subject to varying degrees of risks.*

*Please consider the investment objectives, risks, charges and expenses carefully before investing in a 529 savings plan. The official statement, which contains this and other information, can be obtained by calling your Financial Professional. Read it carefully before you invest.*

*D.A. Davidson & Co. Financial Advisors are available to discuss the ideas, strategies, products, and services described herein, as well as the suitability and risks associated with them. D.A. Davidson & Co. is a full-service investment firm, member FINRA and SIPC.*

**Please recycle this. Give it to a friend!**