A TRIBUTE TO A TRULY GOOD MAN

David Erle Lindsey

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by Terry E. Nager

Recently, we lost a partner, a friend, and a truly good man. David Lindsey passed away suddenly which came as a shock to all of us — family, friends and co-workers. David was 86 years of age but seemed to be in relatively good health, which is why his passing seems so unreal to each of us.

David was a man with a strong faith in God and a dedication to his Church, Government Street Presbyterian. He served the church in various capacities including being a Sunday School teacher.

Among the things of this world, the ones that meant the most to David were his family, his country and our business (Southern Capital Services, Inc.).

Family was far and away number one in his life. He would tell me and others in the office news about various family members and stories about past experiences. For example: he said that when he was doing his army reserve training in Louisiana, that he would sneak off base and drive round trip on weekends to visit Jeanie in college. Not only was it a lot of driving with no interstates, but he risked getting into trouble for being off base without permission (AWOL). A humorous anecdote that David used to talk about with Jeanie was when she was going to teach him how to play tennis. Jeanie is a very accomplished tennis player. David said that when she beat him and then told him what he did wrong that it made him mad, so he didn't play with her anymore.

He talked at length about his daughters Heather and Meg when they were in college and how proud he was of each of them when they graduated. David also spoke very highly of his two sons-in-law, Ed and Charlie. Ed, Heather's husband, recently retired, had a successful career in the hospital management field. Charlie, Meg's husband, had been a builder and then moved into the financial services area, became a Certified Financial Planner and now has a successful career as an investment adviser. David would often say how happy he was that both of his daughters married good men and that they were good providers for his girls and grandchildren.

Speaking of the grandchildren, this is where David exploded with pride and happiness. He always talked about them. Olivia, the first grandchild to graduate college, went to work in New York City in the financial services industry. Next is Mary who just graduated Magna Cum Laud from the University of Alabama with a major in Public Relations. She accepted a job in New York with Triluxe, a fashion brand building agency. Also just graduated is Lucy. Her major from Elon College is Outdoor Leadership and Education. She is presently leading hiking trips for middle schoolers in the Italian Dolomites. Then comes Sims, his only grandson. Sims is a very gifted athlete (baseball and football). David and Jeanie would go to Sims' games. David would always tell me how the game went and how well Sims played. He would support his narrative with pictures and short videos. Sims is also an avid hunter and fisherman. David would always beam with joy as he showed all of us in the office, the pictures of the game and the fish that were caught. His four grandchildren were truly the highlight of his life.

David also talked lovingly about his younger sister, Gaye, and his younger brother, Donald. He talked about what they are doing and their health.

David's love for and concern about his country were evident in his conversations. He frequently stated that he worried about America's drift toward socialism. He feared that we were following in the path of Venezuela, which used to be the wealthiest country in South America before the people were duped by the socialists offering them everything for free. They soon found themselves impoverished and living in a tyrannical socialist country. He also expressed much concern that the US would be drawn into a war with China over Taiwan. David had served in the army reserve for six years. He frequently expressed gratitude that he was born here and lived in the USA.

The next on the list of things that he really cared for was our company, Southern Capital Services, Inc. David joined me as a business partner 36 years ago. In the early days when we were trying to grow the business, he taught classes at the University of South Alabama in the early morning before coming into the office to work a full day. David and I were both Certified Financial Planners and over the years we built our investment advisory firm. In more recent years, especially after David and Jeanie moved into Westminster, he said that he wanted to cut back on his time in the office. He went from 5 days a week to three days, then two days and more recently one day. David often said how happy he was and how much he loved living in "the Village" as he referred to Westminster. Nevertheless, he did not lose his keen interest in our company's progress. He talked with me almost every weeknight, asking how we did that day, how much were our assets under management (AUM). Was there any news that would affect the market the next day? Did we make any changes in the portfolios? What are the futures markets doing, and anything else that would affect the stock market? Our nightly conversations were not only informative, but also enjoyable.

As the title to this article says: this is a "A TRIBUTE TO A TRULY GOOD MAN." He was a friend, a business partner, and most of all an outstanding human being. All of us associated with Southern Capital miss him greatly, but fortunately our company has eight other diligent employees dedicated to carrying on faithful service to our clients.

To end on a light-hearted note: Soon after David joined me, I ran into David and Jeanie at Sam's Club in Mobile. While David was looking at something, Jeanie took me aside and said, "David is not happy unless he has something to worry about." I reminded him of that throughout the years as part of our humorous banter! Sure going to miss him.

THE OUTLOOK

The first half of 2026 witnessed a strong but uneven stock market period: the S&P 500 recovered from an early-year drawdown, set 24 all-time highs by late June, and the rally was driven more by earnings growth than by valuation expansion. The biggest themes were AI-led gains in technology, a midyear broadening into financials and health care, and relief from the earlier oil-price spike.

For the second half of 2026 and beyond:

The near-term picture is one of slowing but not collapsing activity. Vanguard says the U.S. economy remains constructive, supported by AI-related investment, solid job creation, and resilient consumers, but it also expects core inflation to stay above 3% and the Fed to hold rates steady through 2027. At the same time, the Conference Board's leading indicators and CEO confidence readings point to more caution ahead, with CEOs reporting weaker conditions and expecting further softening over the next six months.

Stock Market:

For stocks, the backdrop is supportive in some ways and challenging in others. Earnings can still growth if the economy avoids recession, but higher-for-longer rates and sticky inflation tend to limit valuation expansion, so gains may be more uneven and concentrated in sectors with strong growth such as technology. In plain terms, that means the market can still advance, but broad, easy gains are less likely than in a low-inflation, falling-rate environment.

As always, the outlook is subject to change if the factors change.