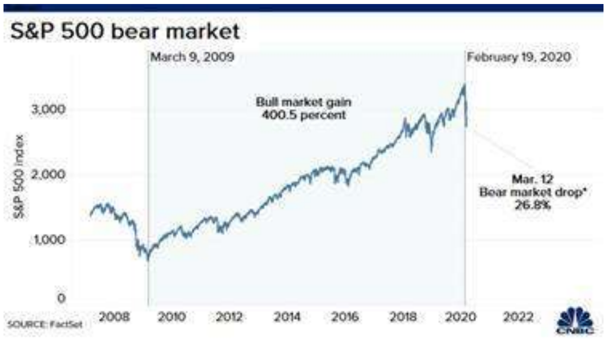
faith . discipline . patience

skv three things

1 I have been getting several emails that go something like this from my amazing, optimistic clients: *"I may be a cynic, but I think news media (US) only reports negative aspects. I've seen some articles that rest of world is actually making some progress and I'd like to hear about the advancements as well as setbacks".* My prescription: I suggest you try "intermittent media fasting"! Manage your media diet carefully, particularly now. Not an original thought—but are you heeding it? Seriously. It will zap you. I believe coverage of the virus has been mostly negative—everyone extrapolating worst case scenarios. Positive developments aren't getting much attention. Our immunologists are world class. Dr. Fauci and Dr. Brix are national treasures, total rock stars. The private sector seems to have responded so quickly and generously to a never-before-seen illness. *"As so often occurs during virus outbreaks, fears arise that the early pace of spread will continue, unabated, at an exponential rate. History—including experiences of both China and South Korea—shows identification and treatment leads to a slowdown in the pace of new cases, and a pickup in recoveries."* US Trust, Economic Research Report. 3/13/20. Extrapolation is a pessimists blind spot---they never factor in the human response. The American response. If you had to go through at pandemic, where else would you rather be? USA! USA! USA!

2 Today ends a March like no other. Wow. In like a lion, out like lamb gyro! We have been cooked, cut up and covered in yogurt sauce. Before we say "good riddance" to the month that has been the longest year of our lives, I would like to take moment to "celebrate the life" of one lost this month, the bull market from March 2009-March 2020.



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This bull was nicknamed “Most Hated”. Hated more than Godfather II, shingles, pen clickers, the word “moist”. Hated because so few trusted it, and took advantage of the 16%+ annual rise. Well, you pessimists won’t have him to kick around anymore. The ole’ fellow finally went hoofs up, ending his 11 year, 2 day charge. He overcame so many upsets since 2009, including 7 separate “corrections”…RIP MH. Gone but not forgotten. Remember as we await the beginning of “the son of Most Hated”, and are tempted to give into your fears, the wise words of famed investor Shelby Davis about behavior during downturns: “*You make most of your money in a bear market; you just don’t realize it at the time*.”

3 You are probably a bit “sick” (too soon?) of stats, percentages, perspective….so I won’t share the data on the folly of market timing now. Unless you have Senator-quality intel. (too soon?) There are reams of data that says market timing is exceedingly difficult. Few things are more universal , more human…move caveman, than the instinct to sell during big declines, and “get back in the market later”, when the danger abates. I can summarize those reams in this way—miss a few days in a year, a handful over a decade, and miss all the good stuff. Might as well “put it in your mattress”. (an option many of you wish you had taken in February!) *“The Siren’s song of market timing never goes away; it’s always playing, however faintly, on human nature’s unconscious jukebox. One is tempted to say it never works. But of course that’s not true. It does work in the same way that people sometimes win money in gambling. That is, it pays off just often enough to delude the gambler into thinking he can keep the success going. If you stay at the blackjack table long enough, you lose everything you have. And if you bet often enough against an equity market that’s gone up 75% of all one-year periods, you get the same outcome.”* --Nick Murray, financial author. Just because you say “hit me” in Blackjack, when you are holding a Queen and a 8…and manage to draw a 3, doesn’t mean that was a wise move. (insert MSNBC math joke here) Too often, investors confuse luck and skill.

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Speaking of gone and not forgotten….SKV started as the SK Group in 2000, in the midst of the dot.com crash. Our beloved Dan Schmidt, the "S", passed away two years ago this week. Dan famously added levity to bad days in the market by leaving the office in disguise—sometime donning a nun's outfit. Wife Sandy offered the outfit to me recently. If April is more of the same….I'll take it! RIP Dan.

As always, I'm honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

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