



faith . discipline . patience



Pop Quiz! Everyone is homeschooling these days. Your turn.

**How frequently should you check your portfolio, performance?**

- A. On days that end in “y”.
- B. Whenever spouse leaves the room
- C. When the market opens, closes, and only a dozen-ish times in between.
- D. When anyone on TV says “unprecedented”.
- E. None of the above.

Studies show the more often you check, the more likely you are to suffer from “myopic loss aversion”. No, not another virus! A behavioral pitfall—*and we have an “SKVaccine”*. Myopic means nearsighted---putting more weight on what you just saw, versus all that you have seen. Loss aversion seems to be weaved into our humanness. Losing money hurts twice as much as gains for most of us. So, focusing on short-term declines, causes pain... pain sometimes triggers panic... panic can lead to emotional, impulsive decisions. Given markets are down about 4 or 5 months a year, and down on average 1 of every four years. There is a good chance frequent peekers are putting themselves through a lot of unnecessary pain. Don't be a masochist. Particularly now, in the belly of one of the worst periods ever to keep score. If you **MUST** open the monthly statement we send, or click open the online version, your “myopic loss aversion” therapeutic for these challenging times is to chant 5 times, while washing your hands: “Faith. Discipline. Patience.” breathe. “Faith. Discipline. Patience” ....



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I keep warning of the dangers of marketing timing. Aside from Covid-cooties on your “Sell” button ☺, with markets moving in huge chunks these days, lots of head fakes...it will be so easy to miss the resumption of the next uptrend. The early days of the recovery could prove to be meaningful, like it was for “Most Hated”, RIP (3/09 to 3/20). One the first day of the last bull market, March 10<sup>th</sup>, 2009, the market S&P advanced over 6%. (source: BTN Research). This proved to be the second biggest day in the entire 11 year run. Trust me, there was nothing special on March 10<sup>th</sup>, 2009. I did not hear anyone ring an “all clear” bell. (Although, I was in my bunker and might have missed it ☺) **“Don’t do something, just stand there.”**—Jack Bogle, RIP (5/29-1/19)



Jere vn Dyk recently wrote of his ordeal as a hostage of the Taliban, in Pakistan in 2008. A few excerpts from “A Hostage’s Guide to Isolation”, WSJ: *“Be calm. Set a regimen. Get up early. Use the time to pray, meditate or exercise.....Don’t live in the dark. Natural light is best. Keep your mind active, positive. Read only good books. Try to accomplish something...write letters....help one another....Above all, don’t be afraid. It will help you stay healthy. You will become stronger for having gone through this, and it will make you feel quietly proud, and most important, grateful.”* It’s easy to get into a rinse-repeat-rut these days. In a reversal of the Bogle quote about your portfolio in #2—**do something, don’t just stand there** ☺.



Bad times bring out the bad guys. Hang up on robo calls....ignore vaccination offers...DON’T GIVE OUT YOUR SOCIAL SECURITY NUMBER. Don’t give out any information to sign up for a stimulus check....ignore texts and emails about cash from the government. You will not have to click through links to get money. Be careful and skeptical.

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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FAITH

DISCIPLINE

PATIENCE

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