



faith . discipline . patience

One last holiday re-run.....If you will indulge me one more time, I'd like to recycle three more excerpts from last year's writings to further illustrate—*perhaps drive into the ground*-- the wisdom of ignoring the “news”, “experts”, the gloom and doom headlines.... and of being a bit-Buffett-like-contrarian. **I sent these 3 clippings to you last January**, on the heels of a very difficult, down 2018—



With nearly three decades of experience in financial services, investing...I have certainly developed the humility to know predicting what will happen in the short-term is really a fool's errand. Financial forecasting is the opposite of the weather....*predictions get more certain the longer the time horizon*. I have also learned in the short-term it often pays to resist the pull of the crowd—easy to say, hard to do. (like my annual weight loss resolution!) But “the herd” is often wrong. So with that in mind, I find great solace in these two recent CNBC headlines--

“With stocks tanking, pessimism among mom and pop investors hits highest in more than five years” and ***“The Worst Is Yet to Come...”***

Hmmmm.... Warren Buffett has made a lot of “cabbage” being “*fearful when others are greedy, and greedy when others are fearful*”. Being contrarian is frequently rewarding.... Perhaps “the herd” is wrong again?



“I Survived December 2018” t-shirts now available in the SKV gift shop. ☺ Wow. What a rollercoaster ride--- *“The Dow and S&P 500 recorded their worst December performance since 1931 and their biggest monthly loss since February 2009.”*. Not good when financial records set in 1931 are being broken! But perhaps some solace in noting this type of volatility is not “normal.” After a record year of low volatility in 2017, we made up for it last year. This too shall pass. Remember again, to strive for higher returns, dealing with occasional volatility is part of the deal—you can't have one, without the ugly other. *“The S&P 500 Index has been positive 14 of last 16 years...up 39 of last 50.”* (BTN research)



According to a CNBC report—*“Analysts now have the smallest percentage of buy ratings on Apple stock since 2005.”* This “throwing in the towel” has occurred after the stock fell nearly 40% from it's all-time-high in October. “Souring” on Apple (☺ see what I did there) after the big decline? ...horse out of the barn? Contrarian indicator?

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Don't you love the "worst is yet to come" headline from last year! If 2019 was the worst...I look forward to the "roaring 20's"! Apple, by the way, ended up being one of the best stocks in all the land in 2019, nearly doubling. D'oh! Let me show you my shocked face! Remember, no shortcuts—Faith. Patience. Discipline.

As always, I'm honored and humbled you have given me the opportunity to serve as your financial advisor. We endeavor to *"treat our clients as family. To provide genuine caring service to every client, every day"* If we fall short, let me know. *MHK*

FAITH

DISCIPLINE

PATIENCE

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