



faith . discipline . patience

## skv three things



Market seers have been ranting about the imminent likelihood of a recession after the yield on the benchmark 10-year Treasury note dipped below that of the 2-year U.S. note. *“While yield-curve inversions have signaled recessions for the past 50 years, the economic downturns can come anywhere from 14 to 34 months afterward...”* Credit Suisse. *“The impact tends to hit hardest about 22 months after a 2-10 inversion”* Run! Run for your lives! A recession-zilla is attacking the city! (Or you can walk, maybe? Might be awhile....) As we learned in hurricane lingo last week, “the cone of uncertainty” of the arrival of the next recession appears to be very wide right now.



*“If you selected any single month at random to invest in the S&P 500 during the 25-years ending 6/30/19, you achieved a positive total return 67% of the time. If you extend your investment time horizon to just **1 year, you achieved a positive total return 80% of the time.**”* (source: BTN Research) As mama’ used to say, “Son, it’s time-in the market, not tim-ing.” Historically, if you had to pick a month—don’t chose September. According to Kensho, this month trades positive just 50% of the time.



I am guessing Warren Buffett invested in utero. If so, he’s been in the stock market 89 years as of last week. His birthday was August 30<sup>th</sup>. *“Basically, when you get to my age, you’ll really measure your success in life by how many of the people you want to have love you actually do love you... I know people who have a lot of money, and they get testimonial dinners and hospital wings named after them. But the truth is that nobody in the world loves them...**If you get to my age in life and nobody thinks well of you, I don’t care how big your bank account is — your life is a disaster. That’s the ultimate test of how you have lived your life.**”*



William Bowker is probably making some new friends these days. The 94-year old USAF veteran recently won over \$6 million in the Oregon Megabuck lottery. *This part makes me giggle*--reports say he decided to take the \$3.25 million lump-sum, as opposed to lifetime annual annuity payments. At 94 you don’t buy green bananas, and you don’t sign up for annual income when you win a lottery.

1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
toll free 844.391.3610  
tel 434.328.8040  
fax 434.234.3789  
www.skvgrp.net



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We are closing tomorrow, Wednesday, September 11<sup>th</sup> for a day of service. 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

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**Michael H. Kaminski, CFP®, CDFIA®**

*President*

SKV Group, LLC

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1405 Rolkin Ct., Suite 202  
Charlottesville, VA 22911  
toll free 844.391.3610  
tel 434.328.8040  
fax 434.234.3789  
[www.skvgrp.net](http://www.skvgrp.net)