



faith . discipline . patience



I get it. Its soooooo tempting to get out of the stock market with all the tweets, turmoil, “uncertainty”wait for the “all clear!” later. I understand the impulse—it’s very human, very natural. Kristen Bitterly, Citi’s head of Capital Markets, recently explained on CNBC how challenging it is to time the market—*“In the last decade, if you missed the only the 10 best days, your return would have fallen from 8.5% per year to around 1% a year.....if you missed the top 20 days, your annual return was negative.”* Let that sink in—being out of the market just 20 days in the last decade—about 2500 trading days--- could potentially have erased gains. You know, there is never an “all clear”. The future is always uncertain. I know of no way to capture the long-term permanent returns offered by stocks, without riding through the occasional, temporary decline.



Santa, all I want for Christmas....energy independence!? The United States has hit another milestone becoming a net exporter of crude and petroleum products for the first time since 1949, according to the Energy Information Administration. (Isn’t that last year UVA beat Tech?) *“The EIA data shows that U.S. oil exports in September rose 18 percent year-over-year to about 8.76 million barrels per day, while imports over the same period fell 12 percent to about 8.67 million barrels. About a decade ago, the U.S. ran a negative oil trade balance of more than 13 million barrels per day.”* Tom Ozimek, US News. It would have been hard to imagine energy independence in 2005—for a pessimist. One of a pessimist biggest missteps is extrapolation.



Speaking of optimists—Tesla’s Elon Musk may be among the biggest on the planet. Last week Musk unveiled a “Cybertruck”, that was reportedly inspired by the 1976 Lotus Esprit sports car he purchased at auction in 2013 for \$997,000. He bought the car from a couple in Long Island that had acquired the car in 1989. The couple paid \$100 in a blind auction for an unclaimed storage unit, and buried under some old blankets was the car... the same Lotus *“used in the filming of the 1977 James Bond film “The Spy Who Loved Me” ...the car famously transforms into a submarine and fires missiles underwater in the movie.”* Tom Huddleston, CNBC And now you know....the rest of the story! This story has Vik and I thinking about changing our asset allocation models to include storage units! “Alternative Investments” 😊



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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. (referrals make excellent stocking stuffers 😊) MHK

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