



faith . discipline . patience

The S&P 500 was 93 in January 1 1966, the year of my birth.
It is around 2250 today. (and that doesn't include dividends!)

There have been many existential crises our country and world have passed thru in my 50 years. But so far, pessimism pundits have proven to be terribly wrong.

For the doomsayers of today to be right, one has to believe the four-word death song of many traders: "This Time Is Different". It's been said these 4 words have cost people more money than any other words.

Having started my career in 1992, I had a front row seat to the "tech bubble" and wish I had a \$1 for every time I heard about "the new paradigm" back then. The internet was new! *Earnings-Smearnings!* Warren Buffet refused to join the tech frenzy and was written off as old and out of touch. Fundamentals no longer mattered because "this time is different".

That whole ride up, and the horrible crash fortified within me a commitment that I would never let my clients get caught up in future new-era euphoria or apocalyptic fear. I knew I would not only need to sharpen my skill in helping clients manage money, but also in managing emotions.

I am not smart enough to weigh-in on whether some of the naysayers economic forecasts are plausible or not? *But, keep those videos and clippings coming—I find them fun to read and watch ☺.*

What I do believe is only three things matter for stock prices over time: Earnings. Earnings. And Earnings. Statistically, the correlation to stock prices and earnings over time is very, very strong. In the aggregate, companies will continue to grow, solve problems along the way, and grow some more.

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*The views expressed by the author are his own and do not necessarily reflect the opinion of Wells Fargo Advisors Financial Network or its affiliates.

*Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

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