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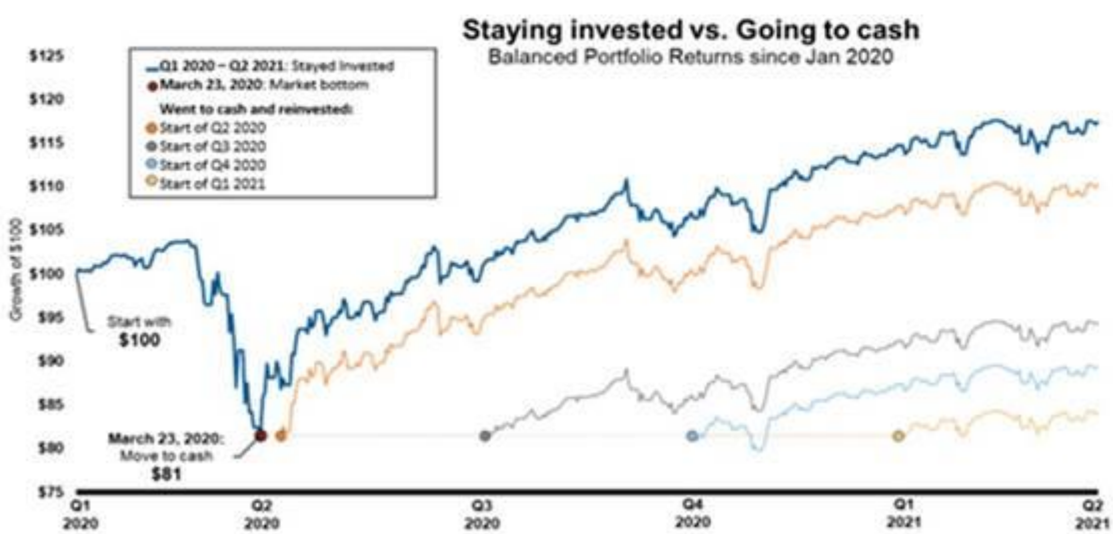
three things

"I personally think that there's essentially zero chance that SARS*-CoV-2 will be eradicated,"* Jesse Bloom, a virologist at the Fred Hutchinson Cancer Research Center. In other words, some believe we are likely to live with the little bugger like we do several other seasonal coronaviruses, going forward. Given the jumpy nature of the markets this summer around any variant news, I believe it is best for long-term investors ignore the noise. While a surge in Delta cases might add another delay to economic recovery… spoiler alert! It should not derail it! I believe the world will stubbornly refuse to end, again. Investment policy is best made by considering what is ***probable***, not worrying about all that is ***possible***. *"Flu vaccines are updated each season as needed to keep up with changing viruses. Nobody is surprised when they get the flu for the second, the third, or eight time in their lives. This is what epidemiologists meant when, for the last 15 months, they said the new coronavirus was likely to evolve and become endemic."* Holman Jenkins, WSJ, July 2021. In my view, optimism is the only coherent, long-term outlook that jibes with all of history.



(source: Russell Investments)

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2 So many important financial lessons from the pandemic last year—biggest among them, the fool's errand of trying to time the market. So many "investors" got out, and the unexpected quick recovery left many missing out. As usual. Fidelity reported "nearly one-third of investor about age 65 sold their stocks sometime between February and May" last year. The agony of market timing is you have to be right twice—a rare feat for me in a lifetime, let alone a business cycle. Market timers have to not only time the exit well, they also need to stick the landing like Suni Lee on re-entry. It is a "two-fer" that few can routinely get right. Many of you may remember a sign I used to hang in my office-- EMOTIONS COST MONEY, DISCIPLINE MAKES MONEY. (Wish I still had the sign—I got mad one day and broke it ☺) Emotional decision making in most endeavors is rarely rewarding.

3 A University of Michigan Health and Retirement Study finds financial competence declines pretty steadily, along with many cognitive skills, from the late 60's onward. *"Investors who reach an advanced age of 75 and above experience much lower returns than younger investors."* While financial skills diminish, they found financial confidence does <u>not</u> with age. This can be a costly combination. (I know it is a painful combo on the basketball court these days!) Good to be mindful of your own limitations, or of those you love that could be vulnerable. By the way, not only are Vik and I ridiculously handsome, and surprisingly good dancers, but in our mid- 50's, we like to think we are in our "cognitive sweet spot"---not much decline, but also have decades of experience. Prime time! Tell your friends! Referrals are always appreciated.

Bonus "***About 35% of consumers in the U.S. have changed waist sizes during the pandimic—and some of it is up and some of it is down,*** " Levi Strauss CEO Chip Bergh.

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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