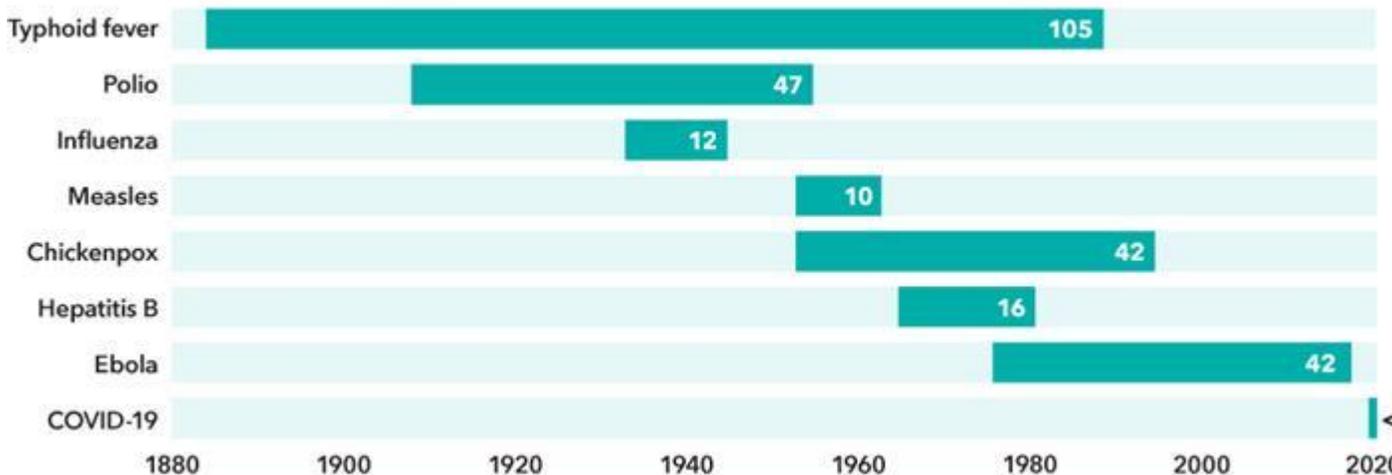





“Aren’t you worried the market is near an all-time high?” is a common query in the ole’ inbox these days. (“Inflation!?!? Should we sell?” a very close second) Translation: Let’s get out now, avoid the crisis de’jour, and get back in later. Sound familiar? I get it. Very....human instinct. Also, very unnecessary and possibly costly. Hartford looked at the last 5 bear markets, going back to 1990. A bear being a 20% drop or more. *“Even if you invested at the worst possible time, your portfolio recovered in 2.7 years on average.”* They found if you invested on the peak days of the market, in the days before each of these downturns, your 50K still would grown to over 178K. Said another way—even if you have the worst timing in the world, as I seem too—you still tripled your investment over time. Nearly 80% of the market’s best day either occur in a bear market, or in the early months of a new bull. Sitting out = missing out.

Timeline of previous vaccine development (years)



(Sources: Capital Group, NIAID, Our World in Data.)



With our country reopening, can we take a moment to reflect on what we have been through, and the miracle of a vaccine in only about a year. *“This is the most amazing scientific achievement of my lifetime. And I’m old. My lifetime includes the polio vaccine,”* Dr. Paul Offit, director of the Vaccine Education Center at Children’s Hospital



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of Philadelphia. USA! USA! USA! And clearly vaccine makers are not resting on their laurels. *“Companies are testing vaccines that won’t require to be kept cold,” Karen Weintraub, USA Today, “won’t require two shots, will have fewer side effects, can be produced more efficiently and can be delivered without needles...there is a long history within vaccinology of second-generation vaccines being multiply improved over first-generation vaccines.”* These observations all a very welcome shot in the arm. (ba-dum-tss!) I do worry once weddings cranking up again, and the variant strand of “Boogie Fever” re-emerging...(and we still don’t have an effective treatment for this scourge, other than two-drink maximums! Ha!)



Hailey Morinico of Bradbury, California saw her family pets being threatened by a large bear in her backyard recently. A mama Grizzly was perched on top of a wall, with two cubs in tow, swatting down at Hailey’s dogs. So, the 17 year old sprinted towards the bear and shoved it off and over the wall. She then quickly gathered her animals and ran inside. *“Honestly the only thing I had in mind was to protect my dogs”,* she said. There is a video! Good thing, because this would be hard to believe without seeing it. (don’t try this at home!!!) A perfect analogy for all you long-term investors that have refused to listen to “bearish”, pessimistic pundits –but instead stayed disciplined with your portfolio, kept the faith—and continue pushing the “bear” off the wall over and over again.



“Inflation isn’t a signal to flee equities; it’s the very reason we own them in the first place. Over the long-term mainstream equities have been the most efficient hedge against inflation ever crafted by the hand of man.” Nick Murray, June 2021.

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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