

The logo for "skv three things" features the letters "skv" in a bold, blue, sans-serif font, followed by the same circular icon as above, and the words "three things" in a smaller, blue, sans-serif font.

Election Day! The governor race in our HQ state of Virginia seems to be attracting a lot of attention. I would reiterate my routine election advice---mixing portfolios and politics is on the Mt. Rushmore of bad combos, next to orange juice and toothpaste, phone and the washing machine, and a fork and a power outlet. Markets have done well under both parties. I can show you the data if you like. Also, historically this month tends to be great for stock investors. *“November is the strongest month of the year—both since 1950 and over the past decade,”* Ryan Detrick, LPL Financial. *“In fact, the fourth quarter as a whole is by far the strongest quarter historically on average with the S&P 500 rising 4% and finishing higher nearly 80% of the time.”*



JP Morgan research reports the S&P 500 annualized at 7.5% from 2001 to 2020, while the “average investor” annualized 2.9% in that same period. Let that sink in. Meanwhile 74% of Americans recently surveyed by Vise say they wouldn’t stay invested if the stock market suffered a moderate or big decline. I suspect fear based selling, trying to time the market—is at the heart of why “average investors” underperform the U.S. stock market by nearly 5% a year. **5% a year less.** Ouch. *“The investors chief problem—and even his worst enemy—is likely to be himself,”* Benjamin Graham.



The total amount of money “invested” in microscopic yielding money market funds hit an all-time record high of \$4.8 trillion in May, according to Chicago-based Morningstar Direct. Those numbers are above the previous January 2009 peak of \$3.8 trillion in total money market fund assets. (Go back and see if having money in cash in early 2009 made sense. Spoiler alert—no!) Morningstar data shows the largest flow of money into cash investments began in March 2020 following the stock market crash and accelerated between April and August as more investors left stocks behind. *“Unfortunately, people who cashed in March missed out on the dramatic rebound we’ve seen since then,”* Ms. Arnott said. *“So, that is one of the pitfalls of making drastic moves into cash.”* See JP Morgan stat above. Nuff said.



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Daylight savings time begins this weekend. It first become official in the U.S. in March 1918. *"It allowed for additional daylight hours to be added into the day to help save energy costs during WW I."* It was only in effect for about a year, until the war's end before it was repealed. *"It wasn't until WW II began that the issue came up again. In February 1942, Congress implemented a law instating a national daylight saving time to help conserve fuel and 'promote national security and defense'...it was nicknamed "war time."* Don't forget, we wind back the clocks one hour Sunday 0200 as daylight saving ends, and we "fall back". (source: Defense.gov) Good, my microwave clock will be right again!

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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