



faith . discipline . patience

skv three things



Can't believe it is already June—but have to say happy to say adios to May 2022. The S&P 500 index dipped into bear market territory last month—falling 20% for a minute from the January all-time highs. Older brother Dow Jones Index limped through May, losing ground in all but the last week—including its performance in April, it recorded its longest weekly losing streak since 1923. Then, in the last week of May both indexes rallied over 6% each ---best such week since 2020. (Exhibit #37 as to why market timing doesn't work—the best days and weeks follow the worst, without warning.) All the downs, followed by a huge week of up at the end of May meant both indexes finished last month “unchanged”. Unchanged. If you didn't peek at your portfolio until the end of May, you'd be inclined to think the month was calm, flat, largely uneventful. Isn't that a better ride than peeking routinely? If you are keeping score in this environment...lamenting “how much you lost” on the day...you are self-inducing a lot of unnecessary emotional pain. Please, avoid the unnecessary noise. Control your intake. Go for a walk!



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I received so many wonderful comments in and around my 30th career anniversary last month. Thank you. And I got a few questions... One that was edgy, but playful-- *"If you are so smart about stocks, why haven't you retired by now?"* Hey, there are no shortcuts for anyone. The only way I know how to get rich is slowly, with Faith, Patience and Discipline. And, no I am not retiring any time soon. (I assume that is good news?!) I am 56, and at the peak of my cognitive powers, and maintain rugged good looks. I did some math...we've paddled thru around thirteen -10% or more market corrections similar to the one we are white-watering thru right now in my three decades as "river guide". Hang on to your oar, calmer waters ahead.



My summer reading is Churchill Walking With Destiny, by Andrew Roberts. Given it is nearly 1000 pages, with very few pictures....it is likely my Fall, Winter and Spring reading too. I have just learned in his early years as "Home Secretary" from 1910-1911, *"His nerves were in a very bad state..."* His remedy for this was *"to write down on a piece of paper all the various matters which are troubling one, from which it will appear that some are merely trivial, some are irremediable, and there are thus only one or two on which one need concentrate one's energies."* Isn't that great! Many investors worry a lot –much of it "trivial or irremediable". A keep challenge for us all, focus on what we control and/or influence. The rest is just noise.



Speaking of summer reading—we have a stack of "The Psychology of Money" books in the SKV gift shop. **Free** too good homes. If you want copy—or you want us to mail to a friend, or loved one let me know.



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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.***

FAITH

DISCIPLINE

PATIENCE

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