



faith . discipline . patience

skv three things



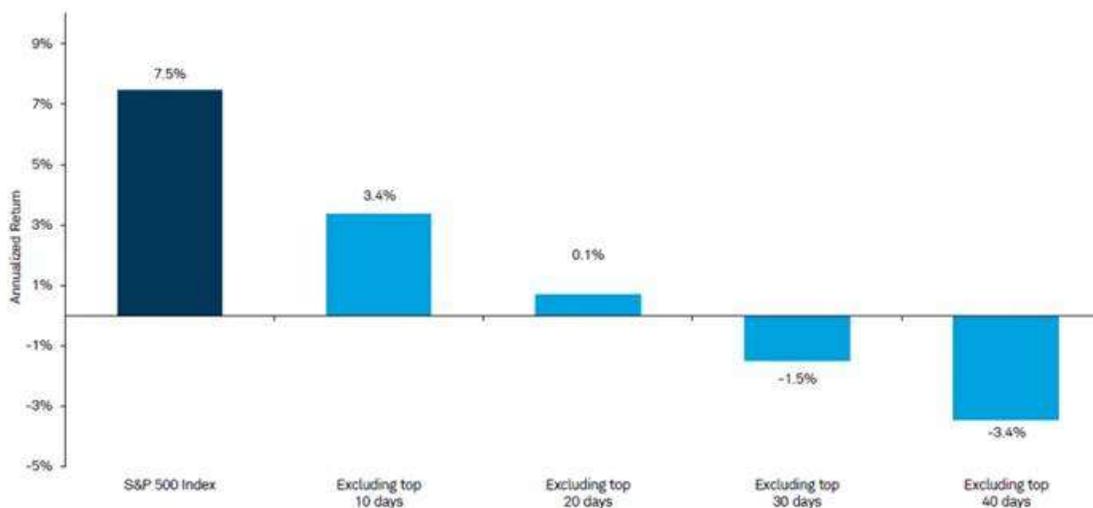
I just celebrated a birthday last week and thought I'd go back to S&P data and see where the market was in the year of my birth, 1966. Turns out since I arrived, bear markets have lasted 446 days, with average decline of around 38%. Meanwhile, the Bull markets in my lifetime have averaged 2069 days, and returned 209%, according to Charles Schwab Financial Research Center. By the way, the S&P 500 was around 4 when I was born. Four. And with the recent pullback, the index is over 4000 today. It was a fun, reassuring exercise. Sometimes "zooming out" a bit can give you some comforting perspective.



I read an article recently that made my heart hurt. Magnify Money did a survey that found 70% of "Gen Z" investors pulled money out from the market recently, as did 57% of millennials due to current events. Gen Z are largely 20-somethings, the oldest millennials are early 40's. Young investors timing the market? *Nooooooooooooo!* (Why? Why? Whhhhy?) The greatest asset of young investors is their having plenty of time to spend in the market. Time is the ultimate weapon for making money in the markets—it gives young people a HUGE advantage over geezers like me. I hate to read they are squandering this advantage by over-reacting to short-term events. Kids, successful investors avoid letting excess optimism or pessimism guide their decisions. Remembering it is time IN the market that matters, not timING the markets.

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Annualized Return S&P 500 Index (TR)
2001-2020



Source: Bloomberg as of 12/31/2020. Past performance is no guarantee of future results.

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If you have an itchy sell- button-trigger-finger, and are vulnerable to short-term noise, summer is going to be tough. For the last 30 years, June-July-August are among the worst three months in market performance, ranked 9th, 5th and 11th respectively according to BTN research. But realize, since I am mentioning this---could certainly mean that opposite it true this year! *“I never have the faintest idea what the stock market is going to do the next six months, or the next year, or the next two,”* Warren Buffett once quipped. The temptation to get out and get back in the market later is very...human. And very...counterproductive. Stocks have a long-term upward bias, but downturns can be swift and uncomfortable---some say stocks take the stairs up and the elevator down. Stay disciplined. As the Bloomberg chart shows, missing just a few days can dramatically compromise your goals.



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That morning cup of coffee may be linked to a lower risk of dying, researchers from a study published Monday in *The Annals of Internal Medicine* concluded. Those who drank 1.5 to 3.5 cups of coffee per day, even with a teaspoon of sugar, were up to 30 percent less likely to die during the study period than those who didn't drink coffee. Those drinking about three cups per day having the lowest risk of death when compared with non-coffee drinkers. So....we have a few more Faith, Discipline and Patience mugs in the SKV gift shop....let me know if you want one.

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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1405 Rolkin Ct., Suite 202
Charlottesville, VA 22911
tel 434.328.8030 fax 434.234.3789
toll free 844.391.3610
www.skvgrp.net
jorgen.vik@skvgrp.net

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Michael H. Kaminski, CFP®

President

SKV Group, LLC

1405 Rolkin Court, Suite 202
Charlottesville, Va 22911

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Ph 434.328.8040
www.skvgrp.net

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