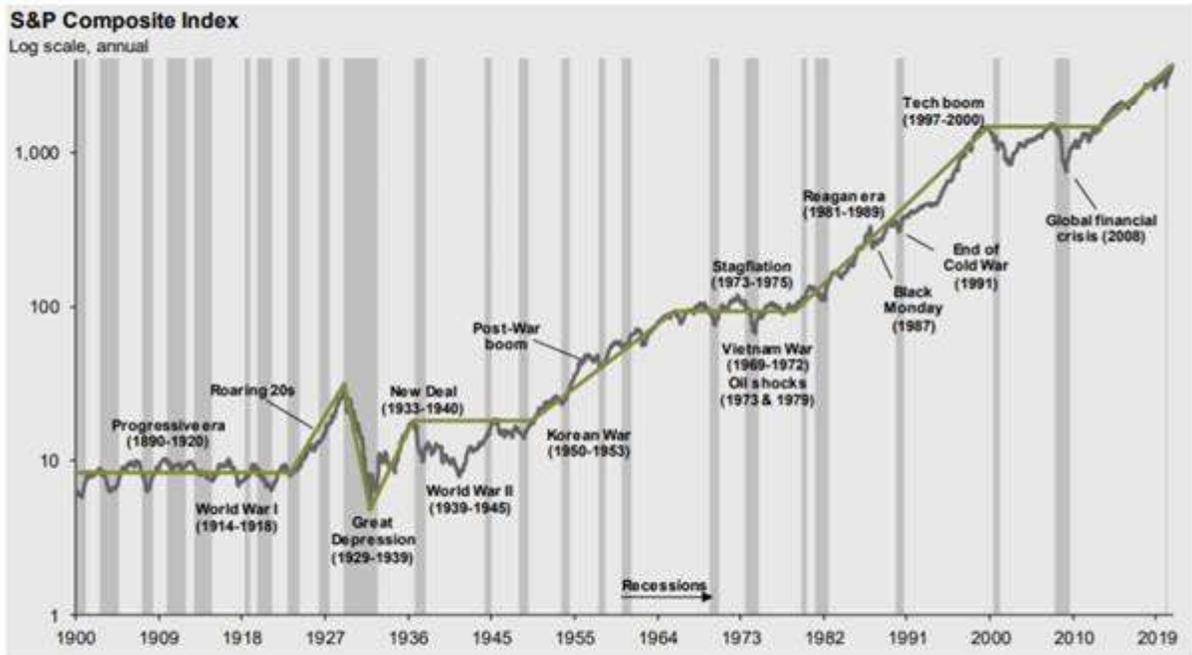




"Don't you think we should adjust our portfolio for a recession?" **Yes! IF... IF I** could predict a recession would actually occur...and **IF I** could pinpoint exactly when the recession would begin and end, and then predict how—or **IF**—the market reacts to it... I can't do any of that—much less all of it. Nor can anyone else. (Not even your smart-brother-in-law-who-really-does-his-homework) However, we can instead focus on what we can control, and tune out all that noise. Instead, we focus on making appropriate long-term investment strategies and decisions. It is our belief you can't make good long-term investment policy out of near-term macroeconomic worries. All this recession hand-wringing reminds me of the classic line from economist Paul Samuelson in 1966—***"Economists have predicted nine of the past five recession."*** Nothing to see here—*keep it moving!*

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Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management. Data shown in log scale to best illustrate long-term index patterns. Past performance is not indicative of future returns. Chart is for illustrative purposes only. Guide to the Markets – U.S. Data are as of December 31, 2020.



Close your eyes and think about the last two decades and all the upsetting headlines and turmoil...9/11, Global Financial Crisis, Deepwater Horizon, Japan earthquake, Hurricane Sandy/Harvey/IRMA, Ebola, Boston Marathon bombings, cauliflower pizza crust... just to name a small handful. Would it surprise you to learn despite all these tragic events the S&P 500 index is up 17 of the last 19 years thru last year. Virtues that separate successful investors from traders are **patience** and **discipline** and **faith**. (with a dash of **perspective**.)



Have you heard of the “3 Good Things” exercise? (No, not reading this weekly piece) It was created by Martin Seligman, a leading expert on positive psychology. *“We found the exercise boosted participants’ happiness...the longer...the more happiness levels rose...”* The exercise is to write down three good things that happened that day as you go to bed. Easy peasy. *“With the exercise, you’re slowly training yourself to notice everyday blessings that you might take for granted.”* *Gratitude is so good for us—both psychologically and physically. “An attitude of gratitude has been linked to higher self-esteem, better relationships and stronger sense of resilience,”* explains Seligman.



Don't forget to sign up for next “Ask A Pro” session on September 14th, at noon featuring Medicare expert Lisa Garber. The “open enrollment period” for Medicare starts in October—so this is a very timely session. If you would like to join us, please email, or call to reserve your spot. Our event attendance is limited to 15 participants. If you have interest in this topic, but that date does not work for you, please let us know.

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

FAITH

DISCIPLINE

PATIENCE

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