



So if you bought a stock at \$50 a share...watched it rise to \$80...and then fall back to \$70....would you feel like you lost money? Most people feel like they lost \$10, when in actuality they gained \$20. This cognitive pitfall is very human and is a driving force in people's behavior during temporary market declines. (Hey—we don't help matters by sending you a monthly statement that invites short-term comparisons!) Would it surprise you to remember that there is a good chance your stock portfolio is worth much more today than in the weeks before the covid shutdown? Check. In February 2020 the S&P 500 was about 3300. Today, after a pandemic and two bear markets in just 4 years, that benchmark index is around 4625. Check my math, but this 4-year return appears to be a return very near the long-term stock market average of 8-10%. And in case you didn't notice, we are sneaking up on the S&P 500 all-time high of 4796, just 3-4% away.



Ah yes, market prediction season...when I watch these "experts" come on financial "news", with perfect coiffed hair, and speaking with such certainty about next year I laugh so hard milk comes out my nose. Oh child please! Many supposed market gurus will share their two cents on what the markets will do in the new year. All will be guessing. Your guess is as good as theirs. So, why do we listen? We all crave certainty. We are hard-wired to gravitate toward predictions hoping to reduce some angst, and mollify these cravings. These pundits are rarely right, but never in doubt. "*The only value of stock forecasters is to make fortunetellers look good,*" Warren Buffett. Remember, according to Bloomberg, "forecasters, on average, expected the S&P 500 Index would register a decline of about 2% this year." Directionally, wrong! And only off about 20%. D'oh!



While it *appears* we are in the money business, I would submit we are in the love business. Most delayed gratification—*such as saving and investing*—tracks back to love. It's not how much money we have, but it's about what, or who, is the money for? I hope we have done a good job as your advisors not just on the money, but on understanding the love which you seek to express through your investments and financial plans. I also hope the holidays are filled with laughter, joy and the opportunity to spend time with those you love. I know some of you reading this will be navigating this time of year without a loved one for the first time. I ache for you and invite a call, text, email...if you "just need to talk". Merry Christmas, Happy Hanukkah, Joyous New Year...I have a feeling 2024 is going to be great.

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, smartest, best-looking clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

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