

The longer I am around investors, the more I’m convinced that the most critical investment decisions overwhelmingly depend on one’s **perspective**.  Most of you reading this held strong through some monkfish-ugly major market crises’ including the Tech Bubble (2001), the Great Recession (2007-2009), and most recently the Global Economic Crisis (2020) brought on by the pandemic. And yet, those didn’t take the great companies out, not even close.   In fact, many have survived and thrived almost unimaginably since.  As have market investors. The lesson in this is potentially priceless if/when the next crisis comes along—and the one after that—we just remember it. And keep perspective*. “The further back you look, the further forward you can see”*—Winston Churchill.

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Some of you might be feeling the very human impulse to “get out” of the stock market and ride out the current ‘crisis du jour’, and wait until you have the impulse to get back in?  Two impulses don’t make a strategy. And the odds that those two impulses will bring you out ahead of riding out the temporary decline are remote, bordering on impossible.  It would be easier to \_\_\_\_\_\_\_\_\_\_\_ than time the market.

A.  Lick your elbow!  (I bet you just tried…)

B.  Fold a fitted sheet.

C.  Make me give up donuts.

D.  Out run Noah Lyles.

F.   **All the above.**

After we had long recovered from the last market swoon in October 2023, I encouraged you all during the calm of this year to write a note to yourself to pull out during the next market decline. Maybe you get that note out now?  I suggested the note read something like this: “***Dear Me:***  ***When you read this note you probably feel like the current market decline is horrible, that it is ‘different this time’...and the market will never come back. Stay patient, keep your faith and discipline... ALL THE STOCK MARKET CORRECTIONS AND BEAR MARKETS OVER YOUR LIFE HAVE BEEN TEMPORARY. This too shall pass. Call Michael now and see if there is any opportunity inside this obstacle. Turn off CNBC. Go for a walk!”***This too shall pass.

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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