

2Q 2020

Client Newsletter

*"These are the times that try men's souls...What we obtain too cheap, we esteem too lightly."
Thomas Paine*

TEN TIMELY TAKEAWAYS

Oh, what a difference 13 months can make.

I doubt any of us has forgotten the 'roller-coaster' stock market from last March, but just in case you need a reminder, here is what it looked like-



On a daily basis, there were losses and gains like we had never seen before.

Certainly, the market has taken a direction since then, and that direction has been mostly up. If ever there was a time to let our emotions drive our decisions, last March was that time. But we leaned on our core convictions and stuck to our plan.

So, as we journey together down the path of investment prudence and discipline, please consider these Ten Timely Takeaways:

1. Acknowledge emotions – they're not right or wrong; they're real.
2. History's lesson isn't to avoid emotions, it's to avoid emotional decisions.
3. Media's job is to sell your body parts [eyes, ears, brain] to the highest bidder - avoid the noise.
4. Panic pays no premium.
5. Media stoking fear = time to double down on what you believe.
6. Repetition & consistency are discipline enhancers. Timeless truths never expire.
7. "This time it's different" will, again, be the explanation next time it's different.
8. Markets tend to go up more than they go down, even after dramatic downturns.
9. Discipline + patience > fear + worry
10. Long-term market returns only belong to unwavering participants in an unknowable future.

To think we've seen the last of scary headlines and hyper-volatile markets would be nice. But that's just wishful thinking. So, keep this list somewhere you can easily find it the next time "the end of the world as we know it" is upon us.

We're grateful to be in the trenches with you. Thank you for your continued trust and confidence.

Best regards,
Rich

Rich VanderSande
Smart Stewardship Advisors
richv@smartstewardship.com
224-256-2980

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www.smartstewardship.com

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