

To: Robert Tucker  
Subject: Client Letter

Dear Client-

Markets are understandably reacting to a variety of issues not the least of which is the current focus on tariffs. However, the imposition and/or increasing of tariffs by the U.S. and other countries may or may not be the new normal. Their use as a negotiating strategy may be temporary or permanent, and we just don't know what and when the next positive or negative issue in addition to tariffs will surface.

However, there are some things to consider:

1. Given enough time, stocks have historically outperformed bonds, which have outperformed cash. The key issue being time, and along the way this can be widely different.
2. Retirement or being near retirement does not mean one should consider themselves "short term" investors. Consider your life expectancy. If yours is 10 years or longer, it's very possible, you can withstand market ups and downs especially if you're diversified.
3. One should be resistant to euphoria when markets are rising and be equally resistant to being despondent when markets decline. There's a reason we always focus on risk tolerance. We don't focus on Reward Tolerance. However, if you want the opportunity for Reward, you must accept the possibility and occurrence of Risk, i.e. market downturns.
4. Reacting to market changes has built in problems. When markets go down, many consider moving to cash. The question is : "When do I get out? However, there's a second question that's equally important. It is "When do I get back in?" There is absolutely no way to know either answer. Far too often (if not almost always), people guess wrong and suffer greater losses than would have occurred if they just stayed the course.

5. There are NO GUARANTEES in investing. I have always believed that one should have sufficient cash and income to live the way one wants, and the excess including retirement funds should be strategically diversified and not reactionary to market volatility.
6. One makes a plan, implements the plan, and sticks with the plan. The focus is long term A great example of thinking long term is the DOW. With the biggest market crash since the depression beginning in the summer of 2008, the DOW bottomed out on March 9, 2009 at 6,547. Sixteen years and 1 day later, the DOW closed at 41,912- an increase of 35,365. However, along the way, there were at least 3 down years. Time is the key ingredient. Those who held firm prospered.

Source: [www.finance.yahoo.com](http://www.finance.yahoo.com)

So, what's the bottom line. Don't stress. Don't overreact. Remain confident in the long term. While there are no guarantees, we believe long term, diversified investing is the best strategy.

Hope this perspective is helpful.

Best regards,

Bob

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