

Happy New Year 2020!

Year 2019 was a pleasant surprise on both the equity and fixed income fronts. Stocks and bonds had a terrific year, by most accounts. It is seldom that so many sectors do well at the same time. This year, we had positives, in so many sectors; small caps, mid-caps, large caps, international, Real Estate Investment Trusts (REITS), taxable bonds, and tax-free (municipal bonds). In some cases, bond funds yielded double digit total returns (yield & capital appreciation). This can be attributed to the lower interest rates driven by the FED. This time last year, most of us believed rates would rise in year 2019. Lower interest rates are what drives growth; this is irrespective of decisions made by the current administration or current congress. Financial markets do not like uncertainty, which is what we had temporarily, at this time last year. It now appears the tariff wars are at a pause and the Brexit is now going to happen at the end of January 2020. While business investment has slowed in Year 2019, the domestic and international consumers have come to the rescue and aided global GDP. More people are traveling than ever before, especially from the developing world. Something I have stated before, developing markets are becoming maturing markets, which is also creating growth worldwide.

Again, on the market side, it was a terrific year. However, being in the business for 22+ years, it has been difficult as we have lost many long time clients and friends. It is always good to set personal goals; yet this year let that include some family goals. As your Financial Advisors, Polly and I get asked quite often about what is the best investment 'now'? Your *good health* and *decision making* are probably the two best characteristics regarding your financial health 'now' and '*always*'.

Looking forward to 2020; please continue to plan for tomorrow and live for today!

Sincerely,

Andrew D. Wade, CFP®
President