



VALUES FIRST P L A N N I N G

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-John

More than Money

October 2022



It's not
the years -
It's the miles

[LPL Weekly Market Commentary](#)

(Click for article)

It's not the years, It's the miles

Next month will mark 30 years since I decided to embark on an exciting career in finance. No, I'm not retiring, but every once in a while, it's beneficial to look back. I really have enjoyed helping people and families manage their wealth. And as you know, we believe your wealth goes far deeper than just your money.

Over the years, we have been through some volatile times together (some of you have been with us for most all of it). I would now say this current downturn and the cumulative events over the last two plus years can go on the list. Not that the declines are anywhere near some of the big financial events like the dot-com bust of 2000, the 2008 financial crisis or even the big drop at the beginning of the COVID-19 pandemic. But I will say the fear level seems comparable. I'm not going to make a list of all the things to stress about since you already know them, and news and social media won't let you forget them anyway.

One thing all the events of the last 30 years have in common? We have made it through. So, I thought I might look at what I have learned over past events, and how we have implemented those lessons in our current environment.

Lesson 1: Be cautious when things are really good. If you can't see how things could be any better...get ready for things to be worse. Sounds pessimistic, but it's true. We started backing off growth- and tech-related investments late last year in order to capture much of those gains. That is the area of the market that went up the most – and it's also the area that has

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It's not the years, It's the miles

fallen the most. Following this guideline can help reduce losses during downturns.

Lesson 2: When markets become uncertain, pivot to areas of the economy that people *need*. Another way to say this is “quality counts.” The last thing you want to own early in a downturn is companies or sectors that depend on hype rather than real fundamental need. Early in this decline we rebalanced a sizable portion of investment holdings toward companies that make the stuff and services people need – even during harder times.

These first two lessons were things we implemented before the market bottom. The next two lessons are about what to do while in the belly of a decline.

Lesson 3: This is the tough one – just because it's scary doesn't mean you should sell low. The further down the market is, the riskier it is to make moves. If you believe that markets recover, that you hold solvent companies that will continue to make the things people need, and if you have some cash to hold you through your liquidity and distribution needs – then selling only adds risk to the outcome.

Lesson 4: Stay mentally flexible. In almost every stressful situation in life we find ourselves trying to reach conclusions about the event based on limited and rapidly changing information. We all have a deep desire to know the future and it is easy to get stuck or married to a certain direction or outcome. But as events change, we need to stay flexible enough to adapt and change as necessary. We must keep our heads about us and adapt as we go.

Thirty years can teach you a lot. I believe this will be like other painful times. It will end and markets will heal. We will continue to apply these lessons and others to help you reach your goals. Still, if you need a little reassurance during these times, let us help.

Impulse Control

Spontaneous spending derails the best of budgets. Click [here](#) and learn a little more about why we do it and how to crush this debt-creating cycle.



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ACCOUNT VIEW

UPDATE!

Account View is the portal clients use to securely view the status of their portfolio and find account-related documents.

If you have an Account View profile that was set up prior to 2020, we need to upgrade you to the latest version before the end of the year.

Be on the lookout for more details in a coming email.

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