



Celebrate our Great Country!

July 4

More than Money

July 2020



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Thank you for allowing me to partner with you in pursuing your financial goals. I'd love you to share this newsletter with friends and family. You can learn more about our approach to investing at my [website](#). *John*

[Weekly Market Commentary from LPL](#)

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Halftime

My oldest daughter told me that when she was younger, she always thought it would be cool to live during a volatile or important time in history. A couple of days ago she let me know that the reality was not as cool as she imagined.

We are now halfway through 2020. I thought we might take a few moments to rest and regroup before the second half of the year gets fully underway. So, to recap:

- ◆ Covid-19 pandemic
- ◆ Market Crash
- ◆ Near-full economic stop and quarantine
- ◆ Political division and gridlock
- ◆ Social protests and violence

Add to that the cancelation of the Olympics and murder hornets, and we have had a very full six months.



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If we had known the full set of events facing us going into January, we might have assumed the market would be facing a deep decline for all of 2020. But, currently, most markets are close to where the year started.

As we look at portfolios for the second half, we still have a considerable number of large hurdles to face:

- ◆ Earnings season will kick off the first week of July. We will not be surprised to see significantly lower earnings from corporations. We also expect companies to be cautious as to predictions for the rest of the year.
- ◆ Unemployment numbers continue to be worrisome. With federal unemployment benefits starting to run out, we may begin to see the real effect of joblessness in consumer spending and confidence. We may also see an increase in corporate bankruptcies as federal stimulus runs out.
- ◆ Both of the above concerns will likely either be mitigated or worsened by the spread and virility of the virus over the next several months. There is also the ever-hopeful wildcard of a vaccine or significant treatment, which could change the outlook.
- ◆ Then in November, we have a presidential election. And while that is obviously important, we will also need to pay attention to the U.S. Senate. The outcome there could end up having an impact as well.

All of this and the potential super volcano or meteor strike should give us plenty of reasons to continue to be cautious in how we approach portfolio management for the rest of the year. We will continue to look for good entry points to add investments at reasonable prices. Lately, with the market near its highs, that has been very hard to find.

This year is not over – we have a lot of time left on the clock. If there is any way that we can partner with you to help you pursue your goals for this year or next, let us help.

Uncle Sam

The origin of the term Uncle Sam, is usually associated with a businessman from Troy, New York, Samuel Wilson known affectionately as “Uncle Sam” Wilson. The barrels of beef that he supplied the army during the War of 1812 were stamped “U.S.” to indicate government property. That identification is said to have led to the widespread use of the nickname Uncle Sam for the United States, and a resolution passed by Congress in 1961 recognized Wilson as the namesake of the national symbol.



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