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Winter 2021 – 22

“HAPPY NEW YEAR” RUSSELL W. KETRON, CFP®

Thanks again to those of you who contributed to our 28th annual gift matching program. It is wonderful to be able to support our values together. To give back is always a blessing to all as "Together We Make a Difference."

Many of you may know about our passion to raise a substantial amount of funds for various charities especially for Student Scholarships, Food for Seniors, Scouting and many other youth programs, Senior programs and for Rotary and our 35+ year efforts to eradicate polio.

As a polio survivor myself I am totally committed, along with my fellow Rotarians, to help the World Health Organization, UNICEF, The Centers for Disease Control, GAVI and the Gates Foundation work together in the effort to eradicate polio in this world. We have gone from over one thousand reported cases a day in the United States, when I contracted this dreaded disease in 1951, to only 4 individual cases of wild polio in the world as of December 15, 2021. We truly are "So Close" to eradicating the wild polio virus from this earth.

I am still the Polio Chair for Rotary District 5150 for Marin, San Francisco and San Mateo counties. For

every \$ we raise the Gates Foundation gives us two \$'s, up to one hundred million dollars per year.

We have, for the last twenty-eight years, offered our selected clients and friends the opportunity to match the donations to the charity of their choice. Please see the list of charities contributed to through December 8, 2021 in the back of this newsletter.

Ruth has been wonderful in helping clients donate funds from their accounts. This includes highly appreciated assets in non IRA accounts and many Required Minimum Distributions (RMD's) directly from their qualified accounts to the charities of their choice. We have also helped set up and manage funds for private Foundations, other 501c(3's), Living and Charitable Remainder Trusts (CRUT's and CRAT's) and Donor Advised Accounts. If you have any interest in also doing this please do not hesitate to give me a call.

Many thanks for your ongoing confidence in us. God Bless you and keep you in good health in the coming year.

Happy New Year! Russ

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“Nothing is impossible, the word itself says ‘I’m Possible!’”

Audrey Hepburn—
British actress, model
and ambassador of
UNICEF (1929-1996)

OFFICE NEWS ~ RUTH AGUIRRE

It's hard to believe it's been almost two years since we began working from home. For me it's been 100% from home. Russ and Courtenay have been working at the office with modified hours.

I do not miss the daily commute traffic that's for sure. But I do miss seeing many of you that were coming to the office. With all of us having a modified office schedule in some way or an-

other, we have decided to look into downsizing our office. Our lease will be up at the end of 2022 so over the next months we will be looking to relocate in a smaller space within the same building.

Another development... in April 2021, we welcomed Josh into the Ketron Financial family as the office assistant. So for those who are in the area and

need to stop by the office to drop off forms or checks, we do have regularly staffed hours Monday through Friday between the hours of 11am & 3pm. Courtenay and Russ are available at different times/days during the week so be sure to call for an appointment if you want to see them specifically.

Looking forward to working with you in the new year.

~ Ruth



Bad Predictions

"The horse is here to stay but the automobile is only a novelty, a fad."

The president of the Michigan Savings Bank
advising Henry Ford's lawyer not to invest in the Ford Motor Co., 1903.

Helping you achieve your financial goals ~ Courtenay Wise

Estate Planning Focus

Whether you're just starting out or you are retired, enjoying the golden years, estate planning is a necessary step to ensure that everything you are building or have built, will be protected and handled with care.

Estate planning helps ensure that your wishes will be carried forward even after you are gone. Estate planning is about more than simply distributing your assets. It is about clarifying your wishes and passing on family values as life progresses.



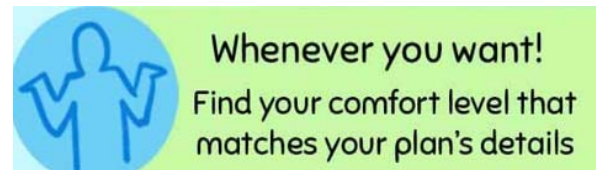
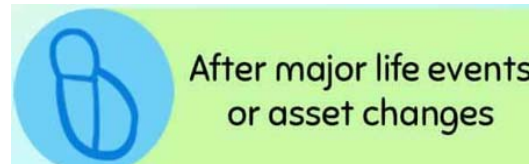
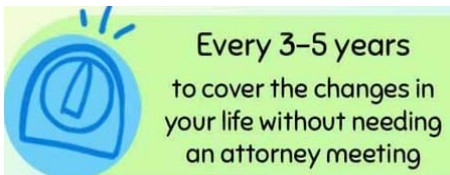
Continued from page 2 **Helping you achieve your financial goals ~ Courtenay Wise**

Why have an estate plan? With an estate plan, you can: Avoid probate. Prevent unnecessary tax burden. Provide for minors. Protect your assets. Gain peace of mind.



01 <input checked="" type="checkbox"/> Will	04 <input checked="" type="checkbox"/> Living Will	07 <input checked="" type="checkbox"/> Beneficiary Forms
02 <input checked="" type="checkbox"/> Trust	05 <input checked="" type="checkbox"/> Medical Powers of Attorney	08 <input checked="" type="checkbox"/> Life Insurance
03 <input checked="" type="checkbox"/> Health Care Directives	06 <input checked="" type="checkbox"/> Financial Powers of Attorney	09 <input checked="" type="checkbox"/> Estate Tax

When to Update Your Estate Planning Documents



If you own real property or other property valued at over \$150,000 (including cash and investments), it is important that you work with an estate planning attorney to properly prepare for your surviving spouse, children, grandchildren, and to preserve your wealth for later generations. Having a compassionate and knowledgeable estate planning attorney is vital. Get in touch with an estate attorney today if you need to establish or update your plan. If you do not have an estate attorney, give us a call and we can guide you to find the right help for your situation. ~ Courtenay Wise

When in doubt, review your plan. Do not "set it and forget it."

"Estate planning is an important and everlasting gift you can give your family. And setting up a smooth inheritance isn't as hard as you might think" — Suze Orman

Glen's Portfolio Thoughts

Some thoughts about RISK

"There is no such thing as a risk-free investment. Stocks, bonds, mutual funds and exchange-traded funds can lose value if market conditions sour—and even cash can fail to keep up with inflation."

Investment Risk Explained by FINRA

BUSINESS RISKS

- **Management Risk** — This is inherent to a company's day-to-day operations. For example, the risk that a company's key product line is discontinued, that production costs soar or that a key executive leaves, potentially impacting the value of the company or its ability to repay its debts. These risks vary by company and sector.
- **Credit Risk (or default risk)** — The risk that a bond issuer will fail to make interest payments or to pay back your principal when your bond matures.

MARKET RISKS

- **Sociopolitical Risk** — This involves risk related to political and social events such as a terrorist attack, war, pandemic or elections that could impact financial markets. Such events, whether actual or anticipated, can affect investor attitudes and outlooks, resulting in system-wide fluctuations in stock prices.
- **Country Risk** — The risk that events in the country in which an investment is made could impact general market sentiment. This can occur when a country overhauls its government, changes its policies, or experiences social unrest or war.
- **Currency Risk** — Any change in the exchange rate between two relevant currencies can increase or reduce your investment return. You probably have exposure to currency

risk if you own stock in a foreign firm or in a large U.S. company with significant foreign sales.

- **Interest Rate Risk** — This is the risk that the value of a security can fluctuate due to changes in interest rates. Interest rate changes directly affect bonds — as interest rates rise, the price of a previously issued bond falls; conversely, when interest rates fall, bond prices increase. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. The opposite also is true.

- **Inflation Risk (or Purchasing Power Risk)** — The risk that general increases in the prices of goods and services will reduce the purchasing power of money, and likely negatively impact the value of investments. Inflation and interest rate risks are closely related as interest rates generally go up with inflation. But inflation can also be cyclical. During periods of low inflation, new bonds will likely offer lower interest rates, which may lead investors to higher-risk bonds offering higher rates.

- **Liquidity Risk** — The risk that you won't be able to buy or sell investments quickly for a price that tracks the true underlying value of the asset, or that you won't be able to sell the investment at all because of a lack of buyers in the market.

- **Legal Remedies Risk** — The risk that if you have a problem with your investment, you may not have adequate legal means to resolve it. When investing in an international market, you often have to rely on the legal measures available in that country to resolve problems. These measures may be different from the ones you may be used to in the US.

fluctuation (volatility). This measure can distort fundamental risk with the emotion we feel regarding cyclical fluctuations. Consider flying in a jet plane, turbulence is common. It can range from relatively minor up to serious danger. But most of us have forgotten more of those rough cycles than we remember. If a jet engine fails, we would like to have a well-trained pilot who can solve the problems. The higher the jet is flying may help to provide a solution tool, more time for the pilot to recover power and control or make a safe landing. Corporations have many challenges and solution tools, as do central banks and governments. Some crisis is "urgency of the moment", others are deeper & more structural in nature. Risk of the moment is a destabilizer; it may create or display serious long-term problems, or it may be a passing crisis "du jour". The investor, lacking in detailed understanding, may not be able to tell the difference for some time.

Our lack of full understanding magnifies the natural fears of investors. This is true at all the levels of risk. Even now, twenty-two months into the pandemic, there is great emotional debate regarding who should be vaccinated, what are the success grades of different masks and where and when should they be used? Which states or nations made the best health and/or economic decisions? What are the best solution tools? Who do we believe?

We have similar insufficiency of knowledge regarding unpublished management with each of the Business Risks and Market Risks as defined by FINRA. We cannot know enough about these risks to consistently and correctly project the path that will be taken. Historically, the bigger the problem the more resources and intelligence is brought into the solution.

My thoughts

Investors may perceive risk as price

Continued from page 4 Glen's Portfolio Thoughts

Risk seems to be influenced both by the scale of the problem and the capacity to achieve a successful resolution. Elements of solution may include investments in resources, the foundational capacity to perform and depth of reserves but like a game board they also include skills, intelligence, ideas, testing, competition, and management.

These elements are everywhere, but not equal. Some leaders are way ahead of others, they are always building fundamental strength, and readiness for many moves and reactions ahead.

Our fears may come from lack of knowledge. What are the paths of success regarding the problems you consider? We know that if we are injured our blood races to attempt to solve the problem. Do we believe that a similar pattern will happen in managing solutions in each of the risk categories? Are we prepared to address and solve problems? Historically, nationally, we have shown great resolve when the problem was big enough.

Our investment strategy is built on this concept. We, using artificial intelligence and (proprietary tools; created, used and owned by Glen,) seek to find the companies that are among the best managed, with proprietary advantage, intelligence, and structural capacity to continue to grow at exceptional trend line rates.

Preparation, planning and management diminish risk. Portfolio risk includes allocation of cash, handicapping the diversification elements and reviews. Some investment theory seeks to lower risk by massive expansion in the number of investments. Could a sports team

be more successful if, instead of hiring the best players available, they hired five times as many players? As we know great teams have great players. Lesser teams are not as good at acquiring and managing the competitive resources (balancing the details of success).

Beware of debt instruments. We need cash at certain times, and the market may not be our friend at those times. Planning to set aside cash helps us get through those need cycles. Debt during this low interest rate cycle has delivered disappointing returns (currently below inflation), and price fluctuations that we may not have anticipated. The old axioms about debt in portfolios, worked better when interest rates were higher, and bonds fluctuated less in price. At that time, there was far less investment information, and the relationship of the debt and equity markets was much more friendly to debt than current markets.

Risk is complicated. Fear of risk is common. No investment is without risk. All risk is not equal. A professional sports team is not safer if it hires additional slow, or weak players. Investment risk is ever present. We seek to manage a favorable balance of risk and opportunity. "Market Risks" change the game. The companies that have better resources to deal with "Market Risks" have one of the elements we value.

We expect that the markets will continue to have cycles of fluctuation triggered by news and emotion. The world governments will continue to test each other's resolve, courage, and capacity. It is not going to be easy dealing with the "Market Risk" problems and over time there will also

be changes in the balance of world power.

There are those who make a career of enhancing our fear or our optimism. It is their business, their profit center. Their thoughts and observations could be well-studied analysis of some of what we observe, some of our emotional tendencies. Their conclusions may have some useful percent of insight and guide our thoughts further along the path of their thoughts. They may be partially correct, though they are far more likely to be right in their observations than their conclusions. It is easy to draw straight lines on a chart but changes are inevitable and we might underestimate the resolve and capacity to create solutions. Fear and planning for failure can cause us to lose valuable opportunities to grow and strengthen our portfolios. Fear is not going away. With the US markets the problems are always there but since the depression, the trend has been our friend.

Glen Calkins
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December 1, 2021

"This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding any funds or stocks in particular, nor should it be construed as a recommendation to purchase or sell a security. Past performance is not indicative of future results. The views expressed are those of Glen Calkins/Ketron Financial and do not necessarily reflect the views of Western International Securities, Inc."

Be alert to give service. What counts a great deal in life is what we do for others. ~ Anonymous

2021 CHARITABLE CONTRIBUTION LIST

By KETRON FINANCIAL, LLC

A.A.U.W.
ALL SAINTS CHILDREN'S CENTER
AMERICAN FRIENDS SERVICE COMMITTEE
BEYOND DIFFERENCES
BLUE STAR MOMS OF MARIN
BOY SCOUTS OF AMERICA (MARIN)
BULL LAKE RURAL FIRE DISTRICT
CATHOLIC CHARITIES
CFP BOARD, CENTER FOR FINANCIAL PLANNING
CITY OF HOPE
COLLEGE OF MARIN FOUNDATION
DOCTORS WITHOUT BORDERS
F.I.S.H.
FOOD FOR THE POOR
FOUNDATION FOR FINANCIAL PLANNING
GLAUCOMA RESEARCH FOUNDATION
GOOD SAMARITAN PROJECT
GOODWILL
GUIDE DOGS FOR THE BLIND
HOMEWARD BOUND
HOSPICE OF PETALUMA
HUMANE SOCIETY OF SONOMA COUNTY
INTERACT CLUB OF NOVATO
INTERNATIONAL CHILDREN'S CARE
KEEP TAHOE BLUE
KENNEDY MINE FOUNDATION
KID SCOOP NEWS
KQED
LEAGUE TO SAVE LAKE TAHOE
LEUKEMIA & LYMPHOMA SOCIETY
L.I.T.A. (LOVE IS THE ANSWER)
MARIN AUDUBON SOCIETY
MARIN FRIENDS OF FERALS
MARIN & S.F. FOOD BANK
MARIN HUMANE
MARIN OAKS
MARIN VILLAGES
MEALS OF MARIN
MERCY BURLINGAME HIGH SCHOOL
MISS MARIN COUNTY SCHOLARSHIP PROGRAM
NAPA EMERGENCY WOMENS SERVICES
NORTH MARIN COMMUNITY SERVICES

NOURISH
NOVATO HIGH SCHOOL VARIOUS PROJECTS
NOVATO HUMAN NEEDS CENTER
NOVATO ROTARY ENDOWMENT
NOVATO SEVENTH-DAY ADVENTIST CHURCH
OXFAM AMERICA
PARALYZED VETERANS OF AMERICA
PARKWAY 8TH WARD, LDS CHURCH
PETS ARE WONDERFUL SUPPORT—PAWS
PRESBYTERIAN CHURCH OF NOVATO
PROJECT AMIGO
PROJECT OPEN HAND
RED CLOUD INDIAN SCHOOL
REDWOOD EMPIRE FOOD PROJECT
REMOTE AREA MEDICAL
RESPECTING OUR ELDERS
RISE SCHOLARS, INC.
RITTER CENTER
ROOTS OF PEACE
ROTARACT OF NOVATO
ROTAPLAST
SAFE & SOBER GRAD OF NOVATO
SALVATION ARMY
SAN GERONIMO VALLEY COMMUNITY CENTER
SAN MARIN HIGH VARIOUS PROJECTS
SCHOOL FUEL
SHARE OUR STRENGTH/NO KID HUNGRY
SHELTER BOX USA
SHRINERS HOSPITALS FOR CHILDREN
SIDE BY SIDE
SPECIAL OLYMPICS NORTHERN CA
ST. JUDES CHILDREN'S RESEARCH HOSPITAL
ST. VINCENT DEPAUL OF SAN MATEO
STUDENTS FOR LIFE OF AMERICA
SUSAN G. KOMEN
THE HEART OF THE CITY
TROUT UNLIMITED
TRUCKEE DONNER HISTORICAL SOCIETY
UNIVERSITY OF CALIFORNIA FOUNDATION
VARIOUS ROTARY CLUBS & ROTARY FOUNDATIONS
WAY TO MY HEART
WORLD AFFAIRS RADIO

A friend is one to whom you can pour out the contents of your heart, chaff and grain alike. Knowing that the gentlest of hands will take and sift it, keep what is worth keeping and with a breath of kindness, blow the rest away.
- Anonymous



Ketron Financial, LLC

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*Quality Lives Through Intelligent, Informed,
Financial, and Lifetime Planning Decisions.*

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