



Monthly Update: February 2020

Dear Clients:

John Templeton once said, "It is impossible to produce superior performance unless you do something different from the majority."

The month was off to a fantastic start until the coronavirus started making headlines. This created some uncertainty and still is for some investors.

The Month of January in Brief

Stock indexes making up the S&P 500 "SPY" and the Dow "DIA" ended the month lower than the previous month of December. The month was off to a fantastic start until the coronavirus started making headlines. This created some uncertainty and still is for some investors, which led to closing out the month lower. Bonds (AGG) were up as this usually is a place where investors go to find safety with more certainty. We believe the markets were due for a short-term pullback and this was mostly a reversion back to the mean and not necessarily all directly related to the coronavirus as the media would report. The positive item for the month was the ISM Non-Manufacturing index increased to 55.5 this month. Levels above 50 signal expansion and levels below 50 signal contraction. We use this index to measure data from purchasing and supply executives which are submitted monthly based on questions asked to over 62 different industries and more than 370 executives.

Major Index Data

During the month of January both stocks representing the S&P 500 (SPY) and the Dow (DIA) were down from the previous month. Bonds making up the U.S aggregate index (AGG) were up from the previous month. The "SPY" and "DIA" both are lagging the "AGG" for the year.

Index	Year 2019
AGG (Bonds)	2.03 %
DIA (Stocks)	-0.84 %
SPY (Stocks)	-0.04 %

(Source: Bloomberg)

February Outlook

We continue to believe stocks will outperform bonds for the near future until we see data or a specific event that would lead us otherwise. Our investment committee met last month to determine if any changes need to be made to our in-house model portfolios. We will be making some changes this month in most portfolios not geared towards monthly income. We believe the changes will be a way to get ahead of what we think could be a little more volatile year than normal due to the elections in the fall. [Continued on Next Page]

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We choose to focus on proper asset allocation per any given level of risk tolerance and believe a sound financial plan will help you to achieve your goals.

We think risk, as usual, will continue to exist in the market this year and volatility is likely to increase. We will continue to monitor this. It is our philosophy not to chase performance which tends to increase risk. We choose to focus on proper asset allocation per any given level of risk tolerance and believe a sound financial plan will help you to achieve your goals. If it has been a while since we have reviewed your plan, we recommend you schedule an appointment for a review. We appreciate the opportunity to serve you. Our goal is building your wealth and provide you the peace of mind to know you can achieve your financial goals!

Thanks,

Jason Sims • Paul Marks CFP[®], CRPS • Van Sievers CFP[®], CPA • Daniel Jones, CFP[®], CRPC[®]

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