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Same Headlines, Different Dates

Drought, Greece Maybe Exiting Euro, China Market Woes, Wage & Food Inflation, Rates Moving Higher. Say Goodnight, Gracie! For those that never watched the genius of Burns & Allen, then the Gracie comment is lost on you and for that you have my apologies. Also, I'm sorry that you never laughed at these classic comedians and one of the best acts of all time. However there is always YouTube and other media that capture these images forever.

What I want to discuss is what does last forever? We know the answer is nothing, so the real question becomes how long does something last? Also, how much is reiterated?

Same Headlines, Different dates - can be referenced to a number of past similarities, after all human history does tend to repeat itself, and I suspect our society has a good chance of reacting the same way as we have had in the past. This is why we are apprehensive about Greece exiting the Euro. Not because of their financial weight on the system but the negative tipping point this can become and snowball into global panic. Worldwide we have done really well as humans over the last few years. America has certainly been witness to a positivity fever. The US came from near depression levels a few years ago to low interest rates and low unemployment today. Asset appreciation has happened globally, and generally people are happier. Well, we are talking about humans so we are happy enough to be scared about losing this feeling of comfort. When we see good things happening humans have a tendency to either have blinders on and focus straight ahead or worry, "When will it all end"?

Another concern is Puerto Rico's governor Alejandro García Padilla's recent admission that Puerto Rico is unable to pay its \$72 billion in debts and would seek concessions from creditors. So negative issues compound and may develop into falling dominoes with enough momentum. I am saying that it is justified to be watchful and concerned at this time. This is why certain clients have a large percentage of their assets in cash and other short-term assets. Typically this is not done in tax-deferred retirement accounts but rather liquid accounts, and each client's situation is unique.

I see continued volatility in the months ahead and uncertainty of outcomes so I remain steadfast in looking for bargains to buy or off-ramps to exit.

All the best,

Ian Goldey

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President

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