



January 11, 2021

Dear Money Management Client:

This past year can best be described as a horror show. Due to the COVID-19 pandemic, economies around the world imploded. Nearly all experienced a record paced contraction in business activity and employment. Central bank accommodation and massive government fiscal spending were responsible for saving Wall Street while main street suffered. The enclosed performance reports are about the only good news I have for you.

Vaccines are rolling out, but we are many months from reaching “herd” immunity. Therefore, interest rates remain very low and the Federal Reserve continues buying \$120 billion of securities each month. Worldwide, there is more than \$8 trillion of negative yielding sovereign debt. Inflation remains relatively stable and all in all, it is a good liquidity backdrop for equities.

Valuations of many sectors are significantly over valued according to our work. We believe a diversified and value driven investment process is more important now than ever. With optimism for a return to normalcy this year, investors are looking down the road and putting money to work. Questionable and disturbing news flow will likely continue, and market volatility will remain elevated. But that is just the kind of environment which creates opportunity for our option writing programs which served us well in 2020.

With regards to news flow, we would like to encourage everyone to be more skeptical of things they hear and read, particularly from social media. There are many misleading, and even downright incorrect stories circulating that make people susceptible to bad decisions. Feel free to call and get our take when you run upon questionable news. Our quality of life depends on making good decisions and it takes a village working together to achieve the best outcome.

Enclosed with this mailing are numerous SEC mandated annual disclosures about our firm for your reading enjoyment.

As always, we remain committed to a conservative investment philosophy, which emphasizes the preservation of capital. If you have any questions or would like to discuss your portfolio, please do not hesitate to call.

Very truly yours,

Clay Campbell, CPA