

December 12, 2022

Dear *Valued Client(s)*:

September of this year marked my 35<sup>th</sup> anniversary as a *Financial Advisor*. “Time” is passing by much more quickly these days than in years past – a clear sign, along with my gray hair, that I am older!

Since celebrating the new *Millennium* 22 years ago (i.e., hard to believe), I am mindful of the setbacks and challenges our country has had to endure, including the horrific terrorist attacks on 9/11, the bursting of the high tech bubble, the wars in Afghanistan and Iraq, the implosion of the housing market and the ensuing 2008-2009 financial crisis that precipitated the *Great Recession* and the steepest economic downturn and equity market decline our nation has experienced since the *Great Depression*, the *COVID-19* pandemic, the war in Ukraine, not to mention the political division that has engulfed and consumed our nation. Admittedly it is difficult during uncertain and trying times to view the perennial glass of water as “*half full*” ‘vs.’ “*half empty*” but I think it is exceedingly imperative to do so – we are blessed to live in a great country and I firmly believe “*silver linings*” can always be found if one looks hard enough.

While there is no shortage of things to worry about, I would argue this is not new. Investors are always “climbing walls of worry” but “below the surface” companies (and individuals), old and new, continue to innovate and develop. As an investment professional I contend that the fundamental, underlying reason one invests in the equity markets is to follow the “*March of Mankind*”. While that “*March*” is sometimes impeded – look no further than what is occurring before our eyes in Ukraine – I firmly believe that “*March*” not only continues but is accelerating.

On behalf of my associates Annie Servis, Senior Registered Client Service Associate, and Alec Jones, Financial Advisor Associate, and our firm, *Stifel*, I would like to thank you for your continued trust and confidence in allowing us to assist you on the investment front. It is an honor and privilege to serve you. *Merry Christmas, Happy Holidays, and Happy New Year!*

Best regards,



John A. Gogolak  
Senior Vice President/Investments