Good morning for the last time!

I began writing this publication on 9/02/2003. *After 19 years and 951 issues, this is the end of the line*. Over nearly 2 decades, I've written about 4 US Presidents, 4 Fed chairs, 3 bull markets (for stocks) offset by 3 bear markets, a 3-year mortgage crisis, a pandemic, wars, near-zero inflation and raging inflation. I've written about a real estate market that went down for 3 years (2008-2011) and one that seemingly was going to rise forever (which it can't). I've written words that were not part of the mainstream vocabulary of Americans when I started in 2003, e.g., quantitative easing, transitory, cryptocurrency. I've written while traveling on planes, trains and automobiles (and a Lake Michigan ferry). I did this all while working from home before "WFH" was ever an acronym.

Over the 19 years my hair has gone from brown to white, our 2 kids have gone from teenagers to thirtysomethings with children of their own. I resisted the temptation to change the format that I created in 2003 – 3 paragraphs colored with a subjective tone followed by 4 bullets that contained objective numerical information. *That look has never changed, and it has successfully stood the test of time*.

I never tired of turning out a weekly publication. In fact, it was an adrenaline rush to condense the week's financial activities into a single page for your reading. Thanks for allowing me to be a part of your Monday mornings. *It has been a hoot*. Mick.

"***Lessons Learned***" from a career of writing:

1. ***I'M NOT THAT SMART*** - **Document (in writing) your predictions** once a year, e.g., direction of the stock market, interest rates, cryptocurrencies, etc. Then a year later, **"score" yourself and evaluate how you did**. Repeat every year. It's a **humbling experience** but you'll understand quickly how difficult it is to **predict the future**. If you don't write things down and you **rely on your memory** when "scoring" your predictions, you're just fooling yourself.
2. ***THINK DIFFERENTLY*** - Humans are predisposed to "**straight-line**" their future expectations. E.g., when the stock market is on a **bull run**, many investors (and advisors) **see their good fortune continuing unabated**. Conversely, when the stock market is in a **bear market fall**, many investors (and advisors) **can't see the rout ever ending**. Both assumptions are wrong.
3. ***GOOD ADVISOR*** - If I know **5 things** about a person, I can **give them advice** about investing. **Age, time horizon, risk tolerance, tax bracket and (most importantly) objectives**. Without those 5, I can't help you.
4. ***TIME FLIES*** - For my **4-year old granddaughter**, the next year of her life represents **an increase of +25%** of her time on earth. For my **66-year old body**, the next year of my life represents **an increase of just +1.5%** of my life. No wonder the years are zipping by so quickly for me.

08/29/2022 Monday