

Quarterly Booklet

SUMMER 2019

**"Tell me, what is it you plan to do
with your one wild and precious life?"**

~ Mary Oliver, American poet, "The Summer Day"



ONE DAY
IN JULY

A Note from our Founder

Poet Mary Oliver's words inspire us as we enter the summer season. A Pulitzer Prize-winning poet based in New England for much of her life, she profoundly influenced how Americans think about poetry: as a lens through which we can look outwards at the world in order to look more deeply within. She invites us to examine the natural world – forests, meadows, a blade of grass – in a slower way, and to pay attention to each moment. How, you may ask, does this connect to an investment advisory firm?

In every way. Our focus is simplicity. We pay attention both to the minutia and to the big picture, so you can (hopefully) examine other things. Our lives are short; only a series of meaningful moments really count. The daily grind can take over with its lists and calendars, ringing phones and mundane chores – and those moments too easily disappear. How many of us have realized that a week, a month, or a whole season has gone by without having noticed that certain shade of blue in the sky?

Imagine that you are given a free hour and must simply go outside and pay attention. Walk in the rain, admire the neighbor's lilacs, check out the stars, follow a trail. What if we took one major thing off your plate so you could do this?

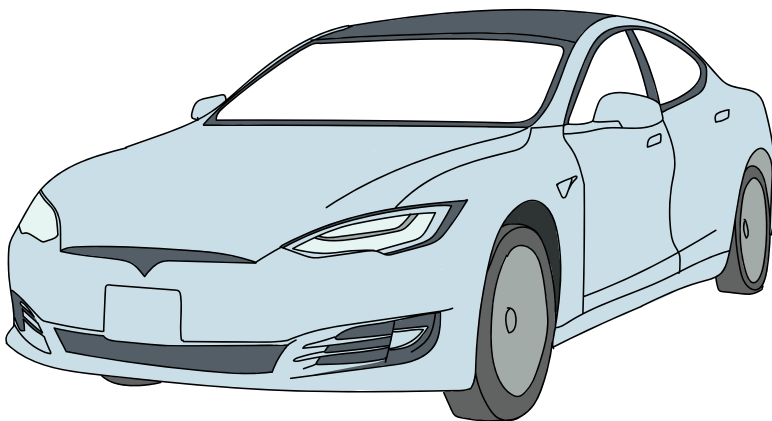
Summertime, as we all know, flies by in an instant. Don't miss it.

~ Dan Cunnigham

Trending: Technology, Tariffs, Tesla, Twenty-Twenty

Trends are important to be aware of, but let's not obsess over them. It's a fine balance. The first part of the year has been a media frenzy: from almost-daily tariff updates to testing the Tesla; from big tech regulation to speculations on how 2020 may affect the housing markets.

If you spend your life glued to erratic markets and fickle trends, you will never feel stable. Let us simply offer this: seasoned investors observe and pay attention, but, most importantly, we stay the course.

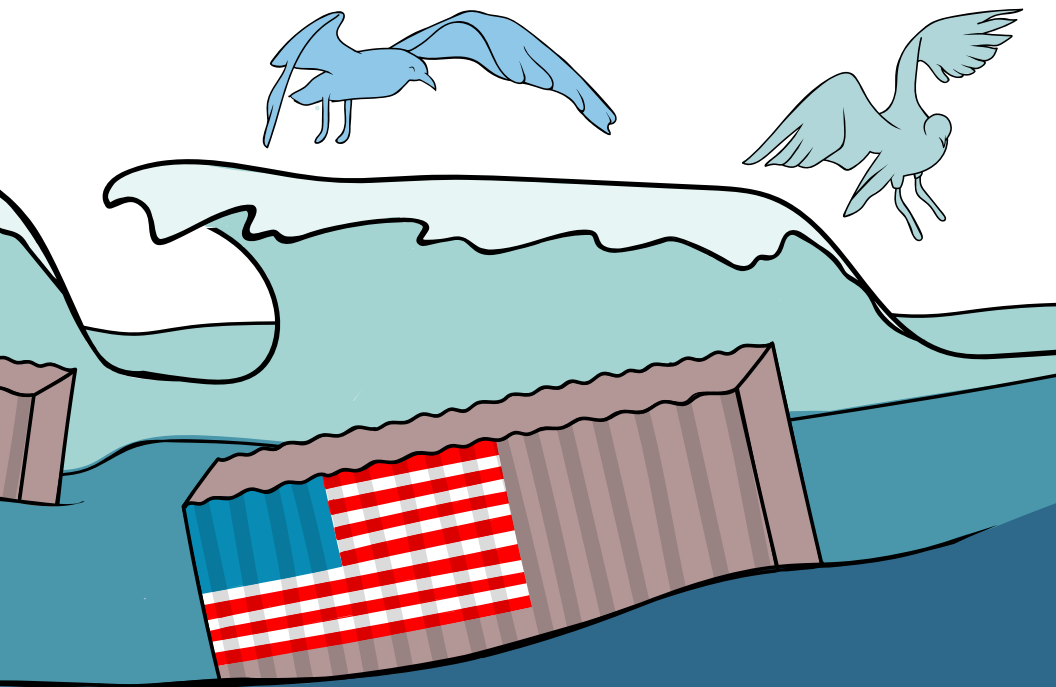




Market Volatility. Don't Follow the Birds.

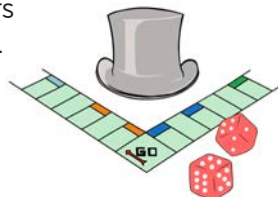
"In the 14th century, '*volatile*' was a noun that referred to birds. '*Volatile*' traces back to the Latin verb '*volare*', which means "to fly." By the end of the 16th century, people were using '*volatile*' as an adjective for things that were so light they seemed ready to fly. The adjective was soon extended to vapors and gases, and by the early 17th century, '*volatile*' was being applied to individuals or things as prone to sudden change as some gaseous substances. In recent years, '*volatile*' has landed in economic, political, and technical contexts far flown from its avian origins."

Source: Merriam-Webster Dictionary



The Role (Roll?) of Chance

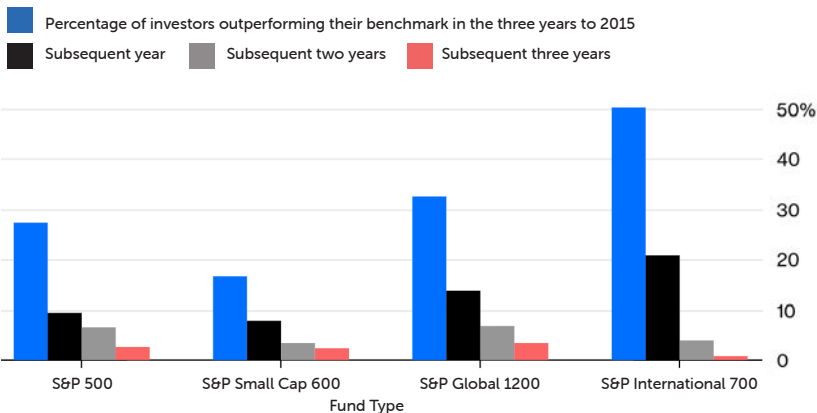
A new S&P Global study of over 2,400 American investor returns over a three-year period suggests that less than a third of fund managers were able to beat their benchmarks. It appears that luck, rather than skill, drove those results. More interestingly, even those who initially generated rock star returns couldn't deliver the goods in subsequent years.



The takeaway? Good performance over a three-year period has almost no predictability. Perhaps board games are a safer place to take chances.

Tailing Off:

Funds that beat their benchmarks in the three years to 2015 failed to repeat that outperformance in the following years.



Source: S&P Note: Data calculated to end of September in each year

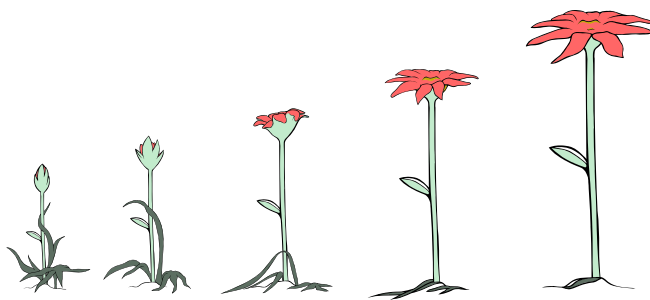
Source: Bloomberg, "S&P Fund Manager Study Shows Luck a Big Factor in Outperformance." 3/5/19

Personal CFO: Declutter and Spark Joy

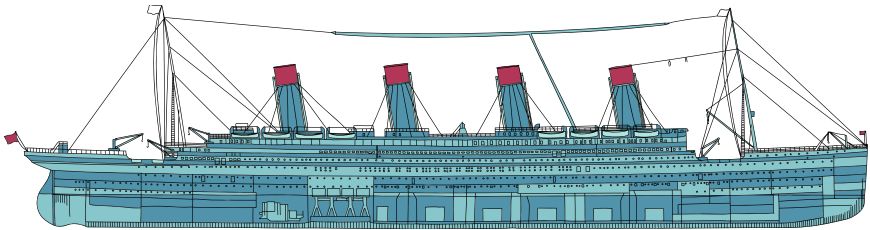
Everyone seems to be talking about decluttering. Daily conversation buzzes with verbs about paring down. Minimize; streamline; prioritize. We look for “clean lines” and wax rhapsodic about “clearing out.”

One Day In July’s Personal CFO program can do just that for you, and it’s not just trendy verbiage. Just as you might have a CFO in your business to organize all things financial and to avoid costly errors, consider how someone could do the same for your personal finances. Whether you could use some guidance on decisions involving your family’s spending, saving, and investments, or you are an entrepreneur trying to get your financial details in order, our Personal CFO program goes well beyond investing. The focus is on your whole financial picture – from tiny details to major goals – as a means to achieve financial wellness.

This is a separate One Day In July program from Investment Management. Please contact your advisor if you would like to learn more.



\$67,000 and a Fake Smoke Stack



That number was what one first-class ticket aboard the Titanic would cost today. (1)

RMS Titanic, launched in 1912, was the world's largest ship. Built for grandeur, opulence and fame, it was dubbed "unsinkable." No detail was spared in its construction, which cost \$7.5 million (roughly \$180 million today) to build and furnish. Inspired by the décor of Versailles, it offered a heated saltwater pool, a squash court, two barber shops, three libraries, smoking rooms, lounges, elevators, several dining rooms and even an electric camel. Over-the-top, anyone?

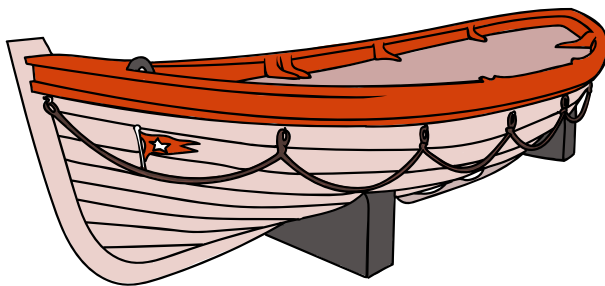
Unfortunately, the fame it got was not the fame it anticipated. Turns out, there were several errors made along the way, and the iceberg was not so much to blame. In fact, the boat was built for aesthetics – for reputation and luxury – not safety, and this did not serve it well.

A few examples: the bulkheads were built with critical design flaws, to accommodate the infamous grand staircase. There were not enough lifeboats, so first-class passengers would have more room to stroll. No binoculars at the crow's nest, where they needed them that night. And an arrogant captain who ignored the ice warnings and sped up instead.

The lesson? Pay less attention to the glitter and more attention to the facts, plain and simple. A walk under the stars on the promenade, or an extra lifeboat when you need it?

Big firms may offer big promises, but that doesn't go far when you see the fees hiding behind those tall smokestacks (actually, one was fake; it made the boat look more prestigious) and glass domes. If it seems too good to be true, it just may be.

Grand? Perhaps. But glamour never kept anyone afloat.



(1) <https://www.officialdata.org/us/inflation/1912?amount=2560>

According to the Bureau of Labor Statistics consumer price index, today's prices in 2019 are 2,534.52% higher than average prices throughout 1912.

I'm a Prospective Client. Can You Simplify?

Life can be messy and overwhelming. Piles overflow. The to-do list is endless. Your finances may take a back seat to “putting out fires” in the here and now. You might feel embarrassed by choices you’ve made, or hesitant to share them with an advisor. There is so much to do, and no time to look forward, or out, or in. Before we know it, our heads are spinning.

Let’s stop the spinning.

One Day In July is trying to simplify your life. We will look at your whole financial picture (messy or not!) and discuss your options. Together we will get you onto a direct path to savings, growth, and clarity. Whether you come to us asking: “What is an index fund?” or with a solid understanding of indexing but seeking some guidance, we can help streamline your financial goals.

Simplicity leads to understanding;
one could argue that
understanding is everything.



Parting Thought.

"Someone is sitting in the shade today because someone planted a tree a long time ago."

Warren Buffett

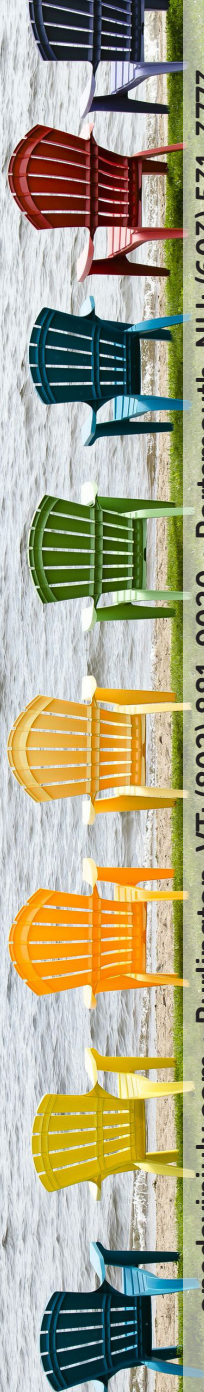
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ONE DAY IN JULY

"I don't want to end up simply having
visited this world."

~ Mary Oliver

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