



Summer 2022

We hope this letter finds you and your family doing well and looking forward to a fun 4th of July with family & friends.

Lately, it hasn't been too much fun to watch the stock market turmoil with the changing economic conditions around the world and at home. And yet, without these short-term market adjustments, we wouldn't be able to experience the historically higher growth that has helped us to achieve our longer-term financial goals.

You see, when the *price* of the shares in your diversified investment portfolio is down, opportunity is created for your active fund management teams. *They can buy shares of high-quality companies on sale.*

Within your portfolio, are mutual funds that own stocks of companies that produce goods and services upon which people throughout the world depend. The true value of your investment portfolio is not based solely upon the price per share of these companies, as reported on the stock market indices (S&P 500, DJIA 30, Nasdaq). It is also based upon the performance of the companies – their earnings. These earnings are paid to you in dividends throughout the year from the mutual funds you own. As such, if high quality companies that pay good dividends and have good prospects for growth are on sale, *you are the ultimate beneficiary of the lower prices as history has proven.*

You also may own mutual funds that have fixed income investments. These holdings pay you regular interest income throughout the year. The market value of the fixed income investment can go down during periods of increasing rates, but the current fixed interest payments are unchanged by this fluctuation.

As your investment manager, we continually monitor your investments and make changes as needed, when major economic events occur which may influence your financial goals. Some of the recent adjustments we have made to our portfolios have been:

- To shorten the term of the fixed income holdings, which have historically preserved their value during times of increasing rates.
- To shift the focus of the equity holdings, from some growth or international positions, to mutual funds that hold dividend paying stocks, or that have historically done better during times of economic unrest.

Our primary focus is always on your financial security and peace of mind. This allows you to devote your time and talents to your families and personal interests, knowing that we are working hard for you.

As licensed fiduciaries of your financial assets, we always place your interests first and make decisions based upon what will benefit you best. This is how we began our business in 1983, working with one client at a time, knowing that each has different goals and priorities.

Thank you for your continued trust and confidence in us. Please call if you would like to review your financial plan or discuss any changes you may have in your situation or goals.

Sincerely,

Richard G. Clifford

Robert J. Clifford

Douglas C. Johnson

Brian C. Johnson

Joe Van Ausdle

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