

Welcome Gavin

We are pleased to welcome Gavin Parker to Team Finkelberg. Gavin recently graduated from Holmes Community College and joined us as an intern while he pursues his bachelor's degree. He is the grandson of Rita Parker, who retired from our office. In his free time, Gavin enjoys playing chess and reading.



Text Messaging

As a reminder, due to industry regulations, we are not permitted to engage in business-related text messaging with clients. Please use our office phone number, (601)856-1212, or our email addresses (see first page) to contact us. We appreciate your understanding.

Happy Anniversary

- 71st J. and J.E. of Terry, MS
- 66th L. and J.Y. of Gainesville, GA

Special Birthdays

- 96 L.S. of Madison, MS
- 93 M.G. of Brandon, MS
- 93 J.P. of Philadelphia, MS
- 92 J.E. of Terry, MS
- 85 K.G. of Philadelphia, MS

Out of Town Visitors

- M.L. of Philadelphia, MS
- B. and L.S. of Starkville, MS
- J.I. of Pineville, LA



Until Next Time,

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INVESTMENT INSIGHTS

January 16, 2024
Letter #115



Bye Bye TINA, Hello HANK

TINA (There Is No Alternative) has been the rallying cry for people putting money into stocks when yields on bonds and cash investments plunged to historic lows. This makes some sense – why not take risk if the other investment choices are yielding next to nothing? My response is that stock investing involves risks that alternatives don't have, and eventually conditions, like interest rates, change.

TINA was the backdrop that we found ourselves in for most of the last decade culminating with 10-year bond rates falling below 1% in 2020. Then rates rose to over 3% in 2022, eventually reaching 5% in 2023 before falling back a bit. In the past three years, stock rose, then fell, and then rose again. My conclusion is that I'm not sure TINA is a reliable predictor of the stock market and that the financial markets are so random over a period of a few years that forecasting is folly.

Yet we crave knowing what is, at least to me, unknowable. Longer-term results, say a decade or more, have been far more predictable and consistent; and actually represent a timeframe that for most of us is more

relevant. And still, we just have to know what the markets will do this coming year.

In any case, with short-term rates still over 5% and 10-year Treasuries yielding about 4%, TINA has left the building, at least for now.

While we are on the topic of faddish investment acronyms, let's discuss two more: FOMO and YOLO. FOMO stands for Fear of Missing Out and usually refers to recommended investments that have already had a tremendous run and yet the prediction is for more of the same. Therefore, join the crowd before it's too late.

YOLO is an acronym for You Only Live Once and implies that one should assume elevated risk in order to feel fulfilled. TINA and her friends FOMO and YOLO tend to be the life of the party, and from an investment standpoint, may work for a while. But eventually folks find out that there are alternatives, that the thing they feared missing out on wasn't so great after all, and that if they took excessive risk trying to enhance their life, then their one and only life could get really messed up.



Our Mission

"To guide our clients to and through retirement with a minimum of worry, with expertise and kindness."

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DJIA	3-Month T-Bill
37,711	5.23%
S&P 500	10-YR Treasury Bond
500 4,780	3.98%

Famous Hanks



Hank Aaron



Hank Williams, Sr.



Hank Greenberg

I want to introduce you to a different financial acronym, HANK. HANK may be a bit boring when compared to TINA and her friends, but he is more reliable and won't let you down. Before I tell you what HANK stands for, let me ask you the following:

- How many of you thought we would have a recession in 2023? (Raise your hand)
- How many of you in March of 2020 thought rates would stay low? (Raise your hand)
- How many of you thought the market would drop because the world was experiencing two major military conflicts? (Raise your hand)

OK, we can all put our hands down. Consider these recent examples to be proof of the folly of short-term forecasting as none of these three commonly held predictions panned out.

So, who is HANK? HANK stands for Humbly Accept Not Knowing. Why is HANK so important? Because we don't know what's going to happen over the short-term, any attempt to forecast the financial markets will likely be a waste of time. More importantly, acting on these forecasts, whether your own or some confident cable TV guru's is likely to be disappointing and costly. Accepting that we don't know the short-term direction helps keep us from investing like we do know. And having humility while working with the financial markets is always a prudent choice.

HANK is the type of friend your parents wanted you to hang out with when you were younger. He keeps you out of trouble. TINA, FOMO, and YOLO – well, I hear they ran out of money and left town. But they sure were a lot of fun for a while.

I asked HANK what the markets will do in 2024. He just shrugged.

Tax Form Mailing Dates

Raymond James will mail retail composite Form 1099 tax statements in three main groups – February 15th, February 28th, and March 15th. Mailing of 1099-R and 5489 documents for retirement

accounts will be complete by January 31st. Please let us know if there have been any major changes to your tax situation recently.



Bear the Celebrity Athlete

Bear

Thank you for your continued interest in the Finkelberg Racing stable. This past season was nothing short of phenomenal for Ponda Warrior (Bear) as he won the prestigious Dan Patch Stakes in Indiana.

While Bear missed most of the season due to surgery to remove a bone chip, his competitors were all in top racing form. He drew the worst post position in the race, lost his regular driver to a competitor, and was seemingly out of contention heading into the stretch. There he found some supernatural speed and passed every horse. One harness racing writer named the Dan Patch as the single best race in the sport for 2023. If you haven't watched this race, I assure you that it will be worth investing 1 minute and 48 seconds of your time (YouTube Dan Patch Race 2023) to see this athlete compete.

Kudos to trainer, Jay Hochstetler, for his skill in developing this pacer into



Bear says "Here's looking at you, kid"

one of the best in North America and to Mateo Alvarez, Bear's groom, for his hard work.

In the meantime, posters of Bear were handed out at Hoosier Park, he has appeared in several magazine ads, and has graced the covers of two harness racing magazines. Eat your heart out, Taylor Swift.

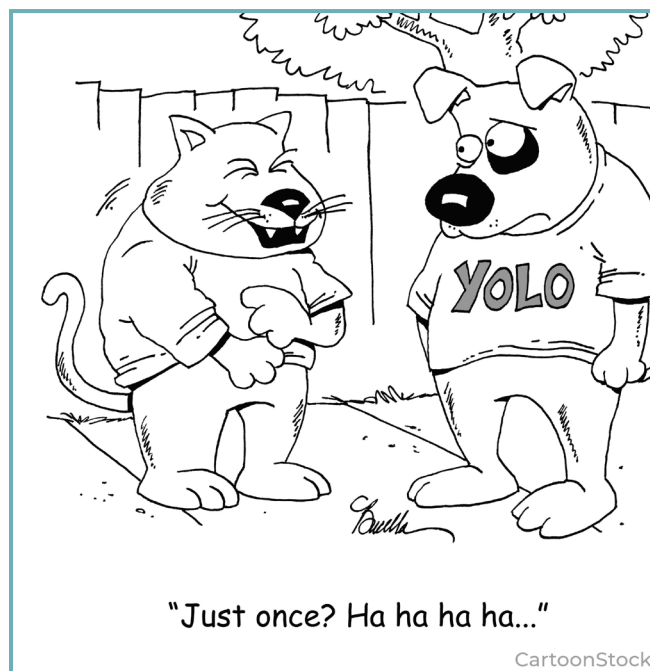
Cheeky

After a successful racing career, Cheek Please (Cheeky) will, fingers crossed, become a mama in March. She was bred to Bear's sire, so we are hopeful that the foal will be a champion. Cheeky has yet to throw a gender reveal party.

Save The Date

The annual Chartered Financial Analyst Forecast Dinner will be held February 22, 2024 at the Country Club of Jackson. This event offers investors the opportunity to hear from a panel of financial industry experts discussing the current economic and investment environment. In the coming weeks, Arty will send out invitations for you to attend as his guest.

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