

Patience is a virtue

By TIMOTHY A. PHILLIPS
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With only a couple of weeks left in 2018 we can look back and safely say that market volatility is back.

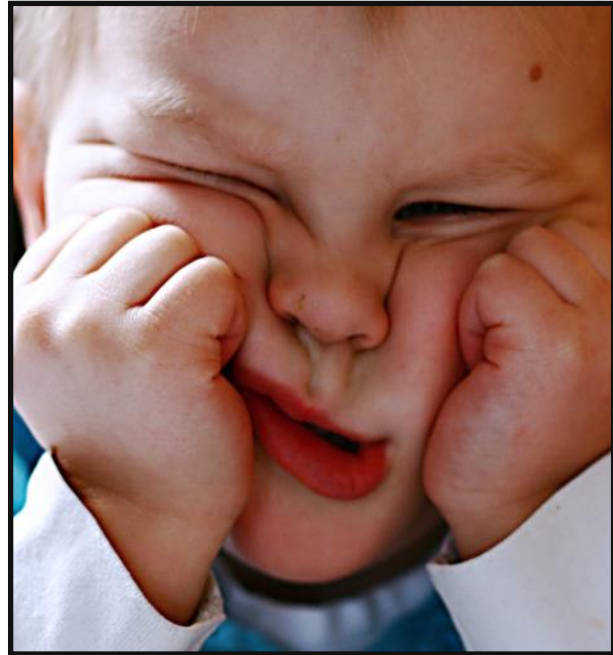
Year-to-date returns on some major indexes are as follows: DJIA .8%, S&P 500 .15%, Russell 2000 -4.5%, and the NASDAQ composite index in the lead at 2.15%. The market hit two new all-time highs in January and early October, only to have sharp drops in February and what seems like a traditional bad October to follow.

The markets have been behaving like someone wearing his heart on his sleeve. I am reminded of our summer newsletter addressing the game of chicken in regards to the “U.S. China trade war.” As of now, both leaders are playing strong and, after a recent meeting, China is making vows to address some of our concerns in exchange for delaying an increase in the percentage of the existing tariffs for 90 days to negotiate.

No one knows for sure where we will be in 90 days, but one thing I feel confident in saying is this:

Fasten your seatbelts.

It is a fact that markets do not like uncertainty, so be



When it's your nest egg at stake, some frustration is not uncommon.

assured the market will tend to follow the progresses and setbacks reported in the news as this negotiation moves forward. Really that is how we can sum up 2018, hence the flat market.

Markets do better over the long term when they experience corrections periodically; they can't go up all the time. I point back to the underlying fundamentals mentioned in last quarter's newsletter: The economy is still firing on all cylinders! It is for this very reason I have conviction the market is undervalued and more bulls will run in this secular bull market.

It is hard sometimes to hold back our anxiety and emotions when it comes to uncertainty about our nest eggs. Still, I believe Warren Buffett says it best -- “Be greedy when others are fearful.”

Merry Christmas and Happy New Year from Sabria, Isaiah and Tim Phillips!
The three snapped this photo at the Joan Marchand walking bridge, which spans Pigeon Creek at the mouth of the Ohio River in downtown Evansville, Ind.



JADESPEED

December reallocations on hold

There are three major events currently taking place:

1. A 90 day negotiating period is occurring between the U.S. and China on trade;
2. Guidance from the Federal Reserve is expected later this month on the dot plots for a possible number of interest rate increases we might experience in 2019; and
3. British Parliament voting this month on whether to accept BREXIT terms with the European Union.

As a result of these unknowns, I am holding off on making any reallocations in the Jadespeed models at this time. Instead, I will wait until the results are in and informed decisions can be made.

-Tim

Remembering President George H.W. Bush

‘Die Young As Late As Possible’

“Die young as late as possible.”

Words from former U.S. President George W. Bush, paying tribute to his father, 41st President of the United States, the late George H.W. Bush. He did just that, even jumping out of a plane at age 90.



I write this after watching the funeral today on TV. On this day the markets are closed in observance of his passing. As a National Day of Mourning was declared. A truly epic event in my mind, as I laughed and cried with the stories told, and I experienced goosebumps from the music.

It's on a day like this that I am extremely proud to be an American.

Reflecting back on the story of President Bush's life and, more importantly, his character, makes me feel richer to have witnessed today's ceremony. The thing that

hit home most with me was when Dr. Russell Levenson Jr. told of George giving him a plaque that said simply, "Preach Christ at all times. If necessary, use words."

-Timothy A. Phillips

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