

INVESTMENT NEWSLETTER—APRIL, 2017

LET THE GOOD TIMES ROLL!

My observation is that investment cycles consist of random up ticks, periods of ups and downs, and an occasional unpredictable plunge. These past three months were one of those up ticks, a time when it paid to be fully invested. On average stocks rose **4.7%** and bonds rose **1.7%**, with health care (**8.7%**) and international funds (**7.4%**) out pacing the pack. Depending on the mix in your accounts, your returns should reflect these results. Please remember that one of our goals is simply to keep up with the markets—it is not possible to out run the markets (at least in the longer term).

Last month I attended the annual advisor seminar put on by Shareholders Service Group. This well attended conference reinforced my belief that we are well served by having our accounts at SSG. As an investment custodian, they are pre-eminent in client service. Among my take-aways are that our advisory fees are lower than other advisors in part due to our operating efficiencies and our practice of not taking discretionary trading authority. Our firm is lower tech than many and no one prepares a quarter report like that one that you get every quarter. Like every other phase of our lives, there are many, many changes coming at an ever-increasing rate, but at this point I do conclude that our method of managing your investments still works well.

As always, please do call me whenever you have any financial or investment issues to address—and I wish you the best for the rest of spring and the summer.

Roger Werner

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