



FEBRUARY, 2019—APRIL, 2019

Thus far, the first four months in 2019 have been the times investors long await. In the past three months, on average, all stock funds rose **6.8%**. When you tack on a glorious January, stock funds are ahead **15.3%** for 2019 year-to-date. Fixed-yield investments also did well, coming ahead **2.0%**. Much of this is simply the result of a rebound from a horrible fourth quarter last year, in which stock funds fell 14.9%. However it comes, we will take it when the roller coaster swings up!

Every year in April I attend the annual Brokerage conference put on by Shareholders Service Group in San Diego. For me, the highlight is simply meeting again with the professionals at SSG, who provide the back office support for your investment services. This conference reinforces my long-held belief that SSG is the best brokerage available for a Registered Investment Advisor and our clients like you. At this conference the best investment advice came from Mark Eibel, the Chief Investment Officer for the Frank Russell Company. He reminded us that the present bull market has lasted 11 years and has been led by large cap US companies. However, he noted that the US has only 4% of the world population, whereas developing or undeveloped counties hold a whopping 85% of world population. He postulated that the next round of market gains might be found in emerging countries funds. However, he also emphasized that these emerging economies will be looking to the US to help solve their myriad of infrastructure problems and that the US will likely to continue to be sound place to put some of your investments in the future.

You are probably aware that Lynne and I have been out cruising our sailboat for most of the past five years. It has been a great adventure, but that phase of our life is ending and we are returning to Seattle in June, along with our trusty boat, Schatzi. Your flexibility and loyalty have made this combination of cruising and business possible, but I do look forward to being able to see more advisory clients more often once we return. Meanwhile, as always, please do not hesitate to call me whenever you have investment or financial questions,

Roger Werner

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\* All market statistics calculated from the No-Load Fund Investor Newsletter, Mark Salzinger, Publisher