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Happy New Year! 2021 turned out to be a fabulous year for the stock market. The question I am getting most is "Will 2022 be a bad year?".

The financial networks on TV always have their share of "Permabears". People who are permanently bearish or negative on the market. I think they are miserable because they are only right about 10% of the time. For the most part, the market goes up and over the long term, it always does. We have no idea what will happen this year or any year, but we do know what happens over time. Wealth is created.

Just because 2021 was a great year, it does not mean that 2022 must be a bad one. More likely, we will be even or up and though the broad market may not be as strong as recent years, many stocks within the market will outperform and add to returns. The Fed is probably the biggest risk to the market. Interest rates will be going up, and the pace at which it happens will be a factor in how the market performs. The Fed knows this and will certainly be sensitive to it.

We started this practice in January of 2012, and the last 10 years have flown by. Our success and growth are completely because of you. Your trust in us to care for your assets and allow us to be of help is an honor we cherish every day that we come to work. "Come to work" is the right phrase to use, but it is the wrong way to describe how we feel. When you do what you love, it is not work. It is joy. Thank you for giving us that gift, every day. We hope your year is off to a good start and will do our best to make 2022 terrific for you.

With gratitude,

A blue ink signature of David J. Sculati, written in a cursive style.

David J. Sculati
President
Accredited Investment Fiduciary®

DJS/sam