

Pictured left to right:

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Dear Friends,

Personal

During the week of June 13 I worked in Chicago. I arrived home Saturday evening, June 18 and on June 20 I came down with Covid. This is the second time. The first time was before we had any vaccines or therapeutics. This virus does not like my biology, and I struggled greatly the first time with some serious hospital time. Then the vaccines came out, which I received both shots. Again, even the vaccine made me tremendously ill. Now here I am again with this nasty virus. I took a rapid test for two consecutive days and both came back negative. My wife, Julie, a retired RN, said to me “you must have Covid for there are too many similarities from the last time”. She said I need to do the PCR test. So off I went to the Westwood Mall. Upon my arrival they gave me both a rapid and PCR test. The rapid test was again negative. The PCR test was positive. So if you are feeling you have this virus and take a rapid test and it is negative, you may want to go and get the PCR test. It is

critical, because to start on the therapeutics I had, which was Plaxlovid, you need to start within 5 days of the start of the virus symptoms. So time is of the essence!

Here’s the good news - in my opinion. The therapeutics worked and seemed to work quickly. After 2 days of the 5 days you take this drug, I was already starting to feel better. A far cry from the first time. I also realize this virus strain was probably not as strong as the first one. All said, we have learned a lot from this virus and I believe the direction forward is finding a way to live with Covid in our lives but still enjoy all the activities and things we love.

What’s going on with the markets

During the first six months of 2022, the S&P 500 index declined 23.6% from its all-time high at 4,796.56 on January 3th to a closing low of 3,666.77 on June 16th. It finished its worst first half since 1970 at 3,785.38. Noteworthy is during mid-June the S&P 500 index had a market run off on five of seven trading days where 90% of the index companies all closed lower. This certainly is a downward move of

some historic scale. So before you let any negativity set in, let's take a look at what is really important with this market downswing. The human emotion during these market drops is to sell and go to something "safe" like cash. You probably know what I'm going to say next....simply stated, the best way to completely destroy any chance for lifetime investment success has historically been to sell one's quality equity portfolios into a bear market.

I have found over the past 30 or so years being a financial advisor and investment manager, that when you have investor sentiment so negative as to drive 90% of the companies of the S&P 500 index to new lows, it is best to keep my equities and if possible add to them. I have always been a contrarian investor and have virtually never regretted holding my diversified high quality equities and adding to them during these negative market days.

With this clearly on the record, let me attempt to explain what I think is going on here. (I may have made such points to you before, however please bear with me for they seem more than worth repeating.) To do such, we need to take you back to the bottom of the Great Financial Crisis on March 9, 2009. From that panic-driven trough, the S&P 500 Index (with dividends reinvested) compounded at 17.6% per year for the next twelve years, through the end of 2021. At its peak this past January 3, the Index was up seven times from its low. This is one of the greatest runs in the history of American equity markets. Further, the last three years from 2019-2021 the Index shot up 24% per year. Yes, even right on through the Coronavirus span. Do you remember how you thought the markets would not be able to withstand this virus? I remember talking to some of you during the pandemic and you seemed to think it was definitely "different this time."

What is the issue of this day causing such volatility? So when inflation soared late last year, it became evident that the huge returns in equities during the past three years had been fueled to some important extent by an excess of fiscal and monetary stimulus, which was put in place to offset the economic devastation of the pandemic. Bottom line: The Federal Reserve created far too much money, and left it sloshing around for far too long. For those of you who have been in for reviews, you know I have been talking about Fiscal and Monetary policy for the past many years. I have said... "I see storm clouds coming." One of my favorite and few economists I have believed in from the start of my education years is Milton Friedman. And since inflation, as Milton Friedman taught us, is always and everywhere a monetary phenomenon, we investors now find ourselves having to give back some of the extraordinary 2009-2021 market gains, as the Fed moves belatedly to sop up that excess liquidity by raising interest rates and shrinking its balance sheet (ie...shredding excess cash they printed and pushed into the market place by buying bonds).

Yes, the war in Eastern Europe and supply chain woes of various kinds have exacerbated inflation, but in my mind they are merely irritants: monetary policy (and too much Fiscal stimulus) got us into this mess, and monetary policy must now get us out. Many fear the Fed will overtighten, putting the economy into a recession. My position is as many of you know is and continues to be: so be it. If an economic slowdown over a few calendar quarters is what it takes to stamp out inflation, it would be by far the lessor of two evils. Inflation is like cancer, and it must be destroyed. There I said it!

With regard to your investment policy....nothing has changed! Believe it or not nothing really ever changes. That is: we are long-term, goal focused, plan driven equity investors. We own diversified portfolios of quality companies: these companies have demonstrated the ability to increase earnings (and in most cases dividends) over time, which supports increases in their value.

We act continuously on our financial and investment plan; we do not react to current events, no matter how distressing they may be. Let's take a look back at 30 months of current event chaos- the pandemic in its several variants, the election that would not end, roaring inflation (painfully in stupefying gas price increases), the supply chain mess, war in Europe and so on-I get it....we are all understandably exhausted (including me). However, I have found during the past 30 plus years, this is the time you have the impulse to capitulate-to get to the illusory "safety" of cash. This is the time you must strongly resist this impulse. This is our job to make sure you do not capitulate and make a fatal move to your long-term financial plan which needs to provide for you and your family for many years ahead. **This Too Shall Pass.**

My team is here to talk you through all of this. They are all excellent people with great training. I have worked hard to make sure we have a smart high quality team in place to make sure you are all on the path to your personal goals. We only care about your success. Thank you for being our clients. It is a great privilege to serve you!

God Bless you always,
Mark



Nicklas at Jr Golf! It's never too early to get them started!



Capital Markets Snapshot

For a full analysis of the Quarter, please go to our web site at www.markahofinancialgroup.com. Then click on Resources> Education> Investment Strategy Quarterly. Below is a brief snapshot from the report:

Index	6/30/2022	2021	Last 10 years
Dow Jones Industrial Average	-15.31%	18.73%	9.10%
S&P 500 Index	-20.58%	26.89%	10.76%
NASDAQ Composite Index	-29.51%	21.39%	14.15%
Russell 1000G Large Cap Growth	-28.07%	27.60%	14.80%
Russell 1000V Large Cap Value	-12.86%	25.16%	10.50%
Russell 2000G Small Cap Growth	-29.45%	2.83%	9.30%
Russell 2000V Small Cap Value	-17.31%	28.27%	9.05%
MSCI EAFE Developing International	-19.25%	11.78%	5.89%
MSCI EM Emerging Markets	-17.47%	-2.22%	3.43%
DJ US Select REIT U.S. Real Estate	-21.14%	45.91%	6.61%
Barclays US Intermediate Govt/Credit	-6.81%	-1.46%	1.45%
Citigroup World Government Bond Index	-14.79%	-6.97%	-0.69%

Russell 1000 Growth Index – Measures the performance of the 1,000 largest companies in the Russell 3000 Index, with higher price-to-book ratios and higher forecasted growth values. Russell 1000 Value Index – Measures the performance of the 1,000 largest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. Russell 2000 Growth Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with higher price-to-book ratios and higher forecasted growth values. Russell 2000 Value Index – Measures the performance of the 2,000 smallest companies in the Russell 3000. Index with lower price-to-book ratios and lower forecasted growth values. MSCI Emerging Markets Index – A market capitalization weighted index composed of companies representative of the market structure of 26 emerging market countries in Europe, Latin America, and the Pacific Basin. The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. Barclays Capital U.S. Intermediate Credit Bond Index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than one year and less than ten years. The Citigroup WGBI G7 x U.S. (USD) is an unmanaged market value weighted index comprised of debt issued by countries in the group of 7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) excluding the United States. The MSCI EAFE is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 21 developed nations. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. The Dow Jones Industrial Average (DJIA), commonly known as "The Dow", is an index representing 30 stock of companies maintained and reviewed by the editors of the Wall Street Journal. The NASDAQ composite is an unmanaged index of securities traded on the NASDAQ system. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

SPRING CLEANING? SHRED!

Do you have documents or personal information that should be shred versus placed in the garbage? Protecting personal information and your identity are very important in today's world. We offer a free shredding bin available for your use. It is locked, and our shredding service comes once a month to shred the contents of the bin on-site. You may stop at our office at any time during business hours to place **paperwork** in our shredder. We welcome you to take advantage of this **FREE** and valuable service.





GOLF & IRELAND TOURING

Fall 2023 -

Ireland 9 days / 8 nights

Starting from estimated \$9900 USD per person based on 12 guests

Prices will be in Euro and may vary based on rate of exchange

Day One: Arrival Dublin, Ireland

Day Two: Dublin Highlights and Royal Dublin

Golf Courses Royal Dublin (Recommended handicap: Gentlemen 28 & Ladies 36)

Day Three: Dublin Highlights and Portmarnock Golf Course

Golf Courses Portmarnock Golf Course (Required handicap: Gentlemen 28 & Ladies 36)

Day Four: Travel from Dublin to Co. Cork on the South Coast

Day Five: Kinsale and Old Head

Golf Courses Old Head (Required handicap: Gentlemen 24 & Ladies 36)

Day Six: Killarney National Park and Killarney Golf Course

Golf Courses Killarney Golf Club (No handicap required) or Waterville Golf Course (Required handicap: Gentlemen 28 & Ladies 36)

Day Seven: Dingle

Golf Courses Ballybunion Golf Course (Required handicap: Gentlemen 24 & Ladies 36) or Tralee Golf Course (Required handicap: Gentlemen 28 & Ladies 36) or Doonbeg Golf Course (No handicap required)

Day Eight: The Coastline and Countryside of County Clare

Golf Courses Lahinch Golf Course (Required handicap: Gentlemen 24 & Ladies 36) or Adare Manor (No handicap required) or Dromoland Castle (No handicap required)

Day Nine: Homeward Bound – from Shannon Airport

Non- Golf Experiences include

all experiences are private for this program

Pre-opening, Trinity College Dublin
Privately guided tours of St Patricks Cathedral, EPIC & Guinness Storehouse
Private guided Dublin Food Tour
Whiskey Tasting

Privately guided tour, Irish National Stud

Historic stroll of Kinsale with private guide

Private guided walk through Killarney National Park
Private Jaunting Cart Experience
Private Irish Evening

Private Experience at the Burren Perfumery, Sheepdog demonstration, Burren Walk or Private Experience at Cliffs of Moher

Accommodation will include handpicked 5-Star hotels and castles in Dublin, Co. Cork & Co. Kerry



For more details about this trip :
Critics Choice Vacations | Susan Boehnstedt
480-831-9076 | Susan@CriticsChoiceVacations.com



DREAM ESCAPE



10 common scams and how to avoid them

As we age, we may become more susceptible to fraudsters who make a living preying on retirees. This can be especially true for widows and widowers who are making decisions alone and may be particularly trusting of friendly strangers. In order to protect ourselves and those we love, it's important to be aware of the most common scams older Americans fall for.

1. Lottery scam

You get an unsolicited phone call or email saying you've won a large prize. All you need to do is send money to pay for shipping, taxes or some ancillary fee. You send the money, but the fictional prize never arrives.

2. Grandchild scam

Your grandchild calls to confess her troubles. Or so you think. It's not uncommon for someone posing as your grandchild to call and, preying on your compassion, claim to be in a crisis situation and need money urgently. She may also beg you not to call her parents (which would give the scam away).

3. Charity scam

You donate to one charity and end up being on every charity list. That's because they sell your name, phone number and email to other nonprofit and commercial organizations. These could include companies with similar names to charities you support – but they exist solely to scam donations.

4. Computer scam

Someone calls pretending to be from a major company, such as Microsoft, and says he can see that your computer has a virus. He offers to help you get rid of it by asking you to log into a website that lets him control your computer – then steals your ID information.

5. Timeshare scam

If you own a timeshare, you may get a call from someone claiming they're authorized to sell it for you, for a fee. After paying, however, you never hear from them again.

6. Homeowner scam

A man comes to your door and offers to clean your gutters or trim your trees, which sounds like a good idea. Until he asks for prepayment and never completes the job.

7. Medical scam

You get an unsolicited call about a discounted price for some kind of medical equipment (i.e., heart monitor, wheelchair or bathtub bench). You're asked for a deposit and your personal information or Medicaid number to send the equipment, which never arrives.

8. Foreclosure scam

You're approached by a "professional" who claims your home is under threat of foreclosure and offers to pay off your mortgage or taxes if you sign over the deed to the property. With your deed, the fraudster can then refinance the mortgage for the full value of your home and take the money. Keep in mind, even if you sign over a deed to someone, you are still liable for your mortgage obligations.

9. Caregiver and sweetheart scam

These predators claim to care deeply for you or your well-being, but after winning your trust, they gain access to your accounts to steal money or identity information.

10. Title company scam

Before purchasing or closing on a new property, a scammer intercepts an email from your real estate agent or title company. You're then sent fraudulent payment instructions to complete the transaction. Red flags include last-minute changes to instructions, a change in tone or word choice from prior emails, a new sender address and multiple payment requests.

These scams are common and widespread. But speaking with trusted loved ones or your financial professional before making decisions can help you avoid these traps. Additionally, keep in mind these tips for staying safe:

- Don't pay for things you don't remember ordering.
- Don't give your personal information to unknown third parties.
- Work with financial institutions that use fraud protection to safeguard your credit card and banking information.
- Don't click links in the body of suspicious emails, especially if they claim to come from your bank, credit card company, real estate agent or title company. Instead, log in to the company's official website or call them directly to verify.
- Don't let strangers into your house. Instead, ask for a business card and say your spouse, kids or lawyer will be in touch.
- Be wary of caregivers and suitors, especially if you notice signs of substance abuse or other red flags.
- Limit the purchases and donations you make by check, which may list your home address or other key data.

Cold Sweet Potato Salad with Cranberries and Pecans

Fresh and easy, perfect time of year for a new salad to add to your rotation!



- 3 medium sweet potatoes, peeled and cut into 1 inch dice.
- 1.4 cup thinly sliced red onion
- ½ cup chopped pecans, toasted
- ½ cup dried cranberries
- 4 oz Goat Cheese
- 1 tbsp chopped fresh rosemary
- 1 tbsp chopped fresh parsley

Mustard Maple Dressing

- 3 Tbsp extra virgin olive oil
- 1 ½ tbsp. lemon juice
- 1 tsp Dijon mustard
- 1 tsp maple syrup
- ½ tsp kosher salt

Add about 2 inches of water to the bottom of a steamer. When it comes to a boil, add the potatoes to the top and steam for 7-9 minutes. Take the potatoes off heat and transfer them to a large serving bowl, allow to cool.

Whisk together all the dressing ingredients. Pour dressing over slightly warm potatoes and let them finish cooling with the dressing. Add the onion, pecans, cranberries and goat cheese to the serving bowl and gently mix them in. Sprinkle the rosemary and parsley over the top. Enjoy!



THE FINANCIAL FOUR IS NOW AVAILABLE!

Mark's 2nd book, *The Financial Four* is now available! Please let us know if you are interested in a copy of this book and we will send to you.

Also available is the 2nd Edition of Mark's book "*Generations of Wealth*". Both are available through us or on Amazon.



Mark was recently interviewed on TV6 Upper Michigan Today about his new book. Grandson Jesse LOVES to watch!



Newsletter 2nd Quarter 2022

And our newest edition to the family turned 1 month old. Evelyn Renee is Joe and his wife Melissa's third child. What a cutie!!!

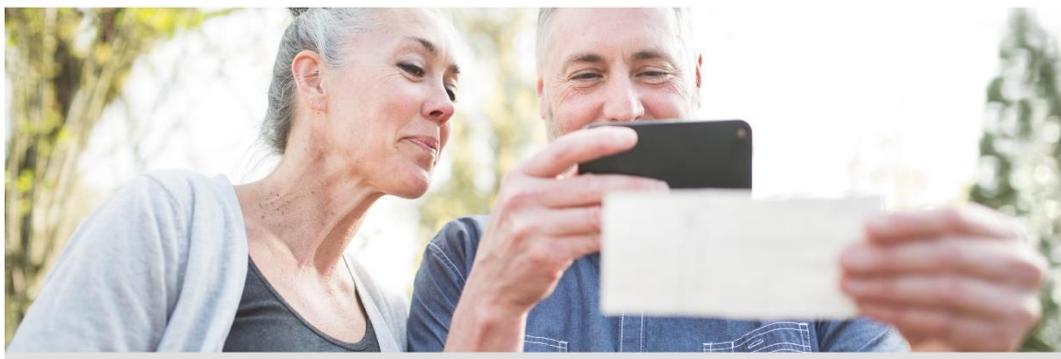


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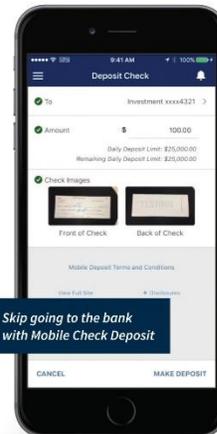
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