



CEO Commentary

Posted on January 26, 2021

What a year you have had! As a client, friend and partner, hopefully this new year of 2021 will be filled with safety, health and happiness for you.

On an annual basis, our firm is required by the SEC to send out our updated compliance related documents. If you want to learn about any of our material changes and also help yourself fall asleep, please refer to our ADV and Form CRS forms.

Now onto our more exciting news, our 2021 market outlook and forecast. What are your predictions for the year ahead? Will you be pleasantly surprised? We will tell you our view now!

You most likely watched or heard about President Biden's historic inauguration. The ceremony was a humble reminder of our country's past and an inspiring vision of potential for our great nation's future.

Karl Rove, a Fox News political commentator, praised our nation's 232-year history in which there have been 58 inaugurations, beginning with George Washington in New York in 1789. He pointed out that our tradition of the Presidential inauguration is not common place, but rather an extraordinary moment: "There is no other country in the world in which there has been such a long record of the peaceful

transfer of power from one leader to another, and it really is an exceptional statement of America's greatness that we do this." Karl went on to say that the best wishes of every American should be with the new president, and so today we celebrate the greatness of our country and the inauguration of Joe Biden.

We are asked almost daily by our clients and partners what our outlook and position is for the future. With so much negativity and misinformation out there, it is vitally important for you to know where we stand on the issues that affect you financially. Our January 2021 expanded investment outlook, which is our official opinion, is based on facts, evidence and decades of experience.

In this outlook, Joe Traba, Senior Portfolio Manager, will explain how the market will outperform again this year. In addition to Joe's outlook, Alex Hagstrom, CFA and Portfolio Manager, and I will share additional details not covered in my initial welcome letter along with the reasons why you will experience a better future going forth.

Upon reading Joe's expanded outlook, you will have reasons to contemplate some of our future concerns and you will learn about the successes and positive indicators that are guiding the way for a positive year in the economy and the financial markets.

Technology and innovation continue to improve all facets of your life. You just witnessed the fastest identification and development of a vaccine that is 97% effective against the current strains of the COVID virus. This a remarkable achievement equivalent to a modern-day miracle. Wouldn't you agree?

The COVID vaccine distribution effort is in full swing. Although the rollout in many parts of the country is not as organized and efficient as it should be, it's happening in record time and we are grateful for the signs of hope that it has given to many individuals, families, businesses and countries.

Here is a short story about gratitude.

One of your SAM team members, Clarissa Tawel, Vice President and Relationship Manager, has a very important story in her family history that you will appreciate for the great relevance and hope it carries to our current times.

Clarissa's grandfather, Dr. Gaston Tawil, was a brilliant physician and research employee with the World Health Organization (WHO). Dr. Tawil and a team of physicians at WHO identified individuals who were exposed to and infected with

Smallpox in Southeast Asia. They conducted contact tracing and developed the Smallpox vaccine in remote regions of the world.

The Smallpox disease holds a unique place in the history of medicine. It was one of the deadliest diseases known to humans, and as of 2016 it is the only human disease to have been eradicated by vaccination. The global Smallpox eradication effort used a strategy of mass vaccination campaigns, case-finding and contact tracing to seal off the outbreak from the rest of the population¹.

The next wave of artificial intelligence and advanced technology is accelerating our ability to solve complex problems such as this. Technologies such as the evolution and speed of microchip processing and the mining of massive data inputs are advancing rapidly. Think back to the model of phone or computer you had in the year 2000, 2010, and today and you will see an example of how we have come such a long way in a short period of time. Stay tuned for what's next.

Currently, we are learning more about the global healthcare community's ability to eventually stop future virus outbreaks. From interactive real-time maps to sophisticated forecasting algorithms, scientists are using advanced technology to track and predict the spread of COVID. Solutions include employing **artificial intelligence** to process a large amount of data coming from multiple sources in various countries. Where would we be today if Dr. Tawil had all of those resources in the 1950's?

It is incredible to view Dr. Tawil's accomplishments as a physician with a modern lens and appreciation. He and the team of WHO physicians were early leaders in contact tracing and remote vaccine development. Their heroic efforts helped stop the spread of one of the deadliest viruses in our history. Clarissa and her family are very proud of her grandfather's contributions to the eradication of Smallpox. We should all be grateful for Dr. Tawil's efforts then and for the efforts of today's brilliant doctors and researchers who are similarly battling COVID. The next time you speak to Clarissa, please share one of your family stories.

We share these stories because it is important to look back into the chronology of medical and healthcare advancements. You are experiencing remarkable innovations and entrepreneurship that are driving our modern-day successes. Your life is changing for the better and this is only the beginning. Hopefully you agree that these are additional signs pointing towards a positive year.

As a client, you know how important it is that when you have questions and concerns about your financial needs, you have a strong and dedicated team at SAM

to support you. Because of this challenging year, I reinforced four key principles to guide our firm and, more importantly, to support and help you as our client. My hope is that these principles will be helpful to you in these challenging times:

1. Stay positive
2. Have something to look forward to
3. Exercise as much as you can
4. Stay connected to friends, family and your community

At SAM, you have 10 dedicated people whose sole mission is to help and support you in any way we can. As the leader of this team, I am so grateful for their loyalty, expertise, and how much they care about you as our client.

One thing that I have attempted to do in each of these commentaries is to recognize and pay tribute your SAM team members. Today we are also going to pay a tribute to Susan Wertz, the mother of Greg Wertz, an Investment Strategist in our Westport, CT office.

Greg lost his mother in late December 2019 from COVID-related complications. This was a very early tragedy during the pandemic. Greg's mother was a beautiful person, and her shining light has transcended onto Greg. Our thoughts and prayers, love and support have been with Greg, his father, Richard Wertz, a retired USMC Captain, and their family. Who in your world could use a special tribute for the challenges that they have faced in this extraordinary year?

You have missed a lot things this year that you may have taken for granted in the past. The hugs, handshakes and high fives that you have given and received. You have also experienced a whole new normal in the education, arts and sports for your children or your grandchildren. The inability to socialize has also affected your personal and professional life. Hopefully you are looking forward to the return to normal, without apprehensions or restrictions.

You have come a long way since the beginning of 2020 and so has your team at SAM. Let's all move forward and ride the next wave. Better times are right in front of you and our job is to help you to make smart decisions with your money. Let us help you make 2021 your best year ever!

Tom Hulick, CIMA
CEO and Managing Partner

[1]"Small Pox Vaccines", World Health Organization, 31 May 2016