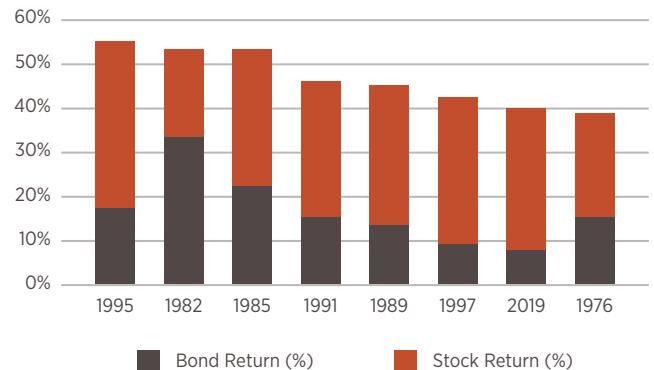




Chart of the Month →

As we look back on 2019, it is striking how different the investment environment looks from just one year ago. As 2018 came to a close, stocks had just suffered a drawdown of nearly 20% from their peak and bonds were priced for interest rates to continue rising. Contrary to most expectations at the time, both stocks and bonds went on to post incredibly strong returns in 2019. The S&P 500 index returned over 31% and the Barclays Aggregate bond index returned nearly 9%. Taken together, that makes the 7th best year of combined returns since the aggregate index began 45 years ago (see chart). We will avoid the temptation to make sweeping predictions about returns in the upcoming calendar year, except to say that in 2020 it would be difficult to outdo 2019's performance for either US stocks or bonds, let alone both asset classes.

Best Years for Joint Stock + Bond Returns



Source: Bloomberg
 Stock Return = S&P 500 Index total return; Bond Return = Bloomberg Barclays US Aggregate Index total return



The Advisor Survey:

Andrew Mies, CFA® Partner & Founder, Chief Investment Officer

For the past few years I have given an annual review of my favorite books from the previous year. This year I am expanding beyond just books to include an investigative newspaper series and something on music. My three favorite books in 2019 were novels published decades apart but they had subtle similarities with each other. My recommendations are *The Razor's Edge* by W. Somerset Maugham (1944), *The Alchemist* by Paulo Coelho (1988) and *A Gentleman in Moscow: A Novel* by Amor Towles (2016). In 2019, the *New York Times* completed a multi-month investigation, "The Privacy Project", into how technology companies and governments have figured out how to follow people across the internet. Across the dozens of stories they have published you learn how we are being tracked and what steps you can take to reclaim some of your privacy. You don't have to be paranoid to recognize that you probably don't want Google, Apple and Amazon (and dozens of others) knowing everything that you are doing, thinking and considering. Finally, you need to buy a record player. I know our phones allow us to access any song from any time for free but trust me; with a record player you will rediscover the joy of listening to an entire album and your kids (or grandkids) will be amazed.

Source: Bloomberg 2019		December	2019	2018	Benchmark
Stocks	United States	3.0%	31.5%	-4.4%	S&P 500
	Intl Developed	3.2%	22.0%	-13.8%	MSCI EAFE
	Emerging Markets	7.5%	18.4%	-14.6%	MSCI Emerging Markets
Bonds	US Investment Grade	-0.1%	8.7%	0.0%	Barclays US Aggregate
	US Municipals	0.4%	8.9%	1.4%	Barclays Municipal Bond 15y
	Intl Investment Grade	1.1%	5.1%	-2.1%	Barclays Global Aggregate xUSD
	Global High Yield	2.6%	12.6%	-4.1%	Barclays Global High Yield
	Emerging Markets \$	1.5%	13.1%	-2.5%	Barclays Emerging Markets USD Aggregate
Other	Commodities	5.0%	7.7%	-11.2%	Bloomberg Commodity
	Gold	3.6%	18.3%	-1.6%	Gold New York Spot (\$/oz)
	Oil	10.7%	34.5%	-24.8%	Crude Oil WTI/Global Spot NYMEX

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