

I hope this letter finds you doing well. As we approach the summer months, it is important to take perspective on where we are in the markets and our business here at Benchmark Private Wealth Management. First and foremost, I want to thank the clients that joined us in the early days. It is not an easy decision to choose a smaller/boutique institution (smaller at the time - not so much now as we are growing rapidly). We simply want to thank those who chose to walk this awesome path with us as we continue to build a world-class private wealth management firm.

I want you to begin to understand our mindset at Benchmark. It's important that you understand how important you are, and our team is here for you. You can call or text anytime, anywhere and we will answer your questions. This comes from growing up under Benchmark Bank, a firm that cares deeply for their clients. It is also important for you to know that if you're dissatisfied that we want to hear from you – there is nothing better than a thoughtful critique of what we are doing and how we are doing it.

I am attaching a 10 minute video on Elon Musk. It is not relevant to what you think of Musk as a person, or his business ventures, what is relevant is that you can see the mindset that I personally take into this business on a daily basis, <https://youtu.be/OygpalJclm4>

Let's discuss some high notes on the market. The markets continue to gyrate under the Trump administration. The equity market has effectively been on a Bull Run since 2009. This is not inherently bad as is a Bull Run recovery from the Great Recession and frankly was needed. The question is, how long does the Bull Run go?

What I have experienced in the wealth management business since 1998 is that the hundred year flood comes every 10 years or so. We are not in the business of predicting market corrections, crashes or meltdowns. That being said, we continue to be cautious. Although being cautious, our portfolios have continued to perform well with a defensive stance. Once again, we are patient investors - markets effectively change money between the patient and impatient. So, understand that we are thoughtful investors, we keep the core portfolio at a reasonable cost and look for very unique outside managers in the satellite investing from St. James to Maverick Capital...

Ultimately you have to ask yourself “**what kind of investor am I?**” I'm going to list three types of investors - read this and I want you to think about, who am I? Why do I invest? Who do I invest for? The most missed question often is, “why I invest.” Common answers are, to save for the future, save money... but they are more important issues at play - do I want build a lake house in 25 years? Is it to leave for generations? Is it to leave for charities...?

These are very important questions. We have been meeting with many clients lately whose parents are in life transitions - this is important because what I tell them is if someone worked very hard for that money and now it is their job to care for that money. So we need to make sure the next generations understand and can benefit from the fruits of the previous generation's labor. Someone in the family made the money once, we do not want them to have to make it again.

To go back to my original comments, we are here for you anytime, anywhere. It is important that we know what you are thinking. It important that you contact me or anyone on our team, one client that is dissatisfied with us is one too many and *I stand by that*. Below are the three investors- be thinking about which one you are:

The Fixer is a client who is very results-oriented and business-like in their interpersonal dealings with you. Their goal is to win at everything they do, including investing. Under normal, everyday circumstances, Fixers can be charming, charismatic and stimulating to be around. They often attract other people to them. Many CEOs are Fixers because of their “can do” attitude and focus on getting things done.

Survivor clients are quite different from Fixers. While Fixers tend to have intense, “hard-charging” personalities, Survivors tend to be idealistic and sometimes naïve or unrealistic in their approach to investing. They're often mission-driven, focused on causes, ideals or goals beyond themselves. This can sometimes get in the way of them making sound, financially beneficial decisions about investing.

Protectors. Protector clients tend to think more about others than themselves when talking with you about investments and financial planning. Under normal, everyday circumstances, they will talk expansively about how they

want to use their wealth to benefit others — including spouses, partners, children and grandchildren — or to benefit specific missions or causes.

We dream big and we want to dream big with you. There is a lot of information in the following pages. As you go through the data make sure and ask if you have any questions. It is our job to monitor the markets and build portfolios and be thoughtful while maximizing returns.

Most Sincerely,

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