

## Get Long Everything?

Markets take the stairs up and the elevator down...

The everything bubble... That is where we are, isn't it? I've heard over and over too many times, "just get long everything." Some of the comments are facetious and some are quite serious. The most pressing question is where do you run to and how do you invest?

What if the answer was this simple- **manage your portfolio to your risk parameters.** That's what we do- plain and simple.

What I can tell you is we are "long" Benchmark as a company and institution. We are "long" the people and clients we believe in and trust. Markets, mobs and mayhem always change, but good people who act with integrity and honesty are the real asset. Rather than carry on about the markets I will leave you with a few stories and parables before we get to the market data included.

We are inundated with news and I mean constantly, just constantly. Just check your news feed on your phone- it is epic and it is negative. With that:

*John Francis did not speak for seventeen years. The problem wasn't with his voice but with his soul. As he explained, "I used words to hide from people, and from myself. . . . I decided not to speak for one day, as a kind of gift to my community. My girlfriend thought I was doing a nice thing. When I woke the next day, I didn't see any reason to speak, so I didn't."*

*Over the coming years, Francis earned a bachelor's, master's, and PhD in environmental studies. During this time, he recalls, "I liked not speaking. It gave me peace."*

*Seventeen years later, he began talking again when he felt he had something to*

*say. However, he notes, "I still practice being silent every morning, and sometimes don't speak for several days at a time. It reminds me to listen properly; not to judge what I think I'm hearing, but to try to understand what people are really saying."*

*Most of us cannot abstain completely from talking, but we clearly need to do something about the information overload of our day. A study conducted eight years ago determined that the average person consumes 100,000 words every day. Since that time, social media has added another 54,000 words a day. Experts in the field refer to our condition as "infobesity."*

*Media outlets produce so many words because we're willing to consume them. And we consume them because we are empowered by the myth that knowing the news gives us control over the world.*

*(Dr. Jim Denison- Denison Forum)*

*Read it again, "And we consume them because we are empowered by the myth that knowing the news gives us control over the world." ...or our investments.*

*Consider a parable from Alister McGrath's *The Sunnier Side of Doubt*:*

*Imagine you are a traveler in medieval England. You decide to travel to Oxford from the nearby village of Witney. Darkness falls as you near Oxford so that you cannot see the landscape around you. You decide to keep going along the road despite the darkness. All you can see is the road ahead of you, which you know to have been signposted to Oxford. At times there are things about that road that puzzle you. The road may turn abruptly to the left at one point. Why, you wonder. At another point, it becomes very muddy. Again, you wonder why. But you don't know. You can't see the full picture. You're in the dark.*

*Of course, when dawn breaks you see the landscape fully illuminated. Then the real state of things becomes apparent. You might suddenly notice that the road swerves to the left to avoid an open mineshaft, invisible to you in the dark. You might see that at one point the road passes close to a raging torrent, which might have swept you away if the road had not led you away from it—as it turned out, all that happened was that your feet got muddy. Although you could*

*not understand what was happening at the time, you subsequently realize that the road led you to safety in the darkness through a series of dangers. Your initial bewilderment turns to relief.*

It is always too soon to give up on your plan for your investments. Have a plan and work the plan. The plan leads us to safety. **Plan the work and work the plan.** So, let's not get long everything but trust in our plan, our people, ourselves and our strategy.

*"Don't let fear get under your feet, for it will carry you where you don't want to go." - Betty Dukes*

I will close with this- noise is noise, truth is truth.

Most Sincerely,

Wayne