



EVENSKY & KATZ / FOLDES FINANCIAL
— CELEBRATING 35 YEARS OF WEALTH MANAGEMENT —

NEWSLETTER VOLUME 14, NO. 2 | APRIL 2021

Dear Reader:

GOOD ONES

From my friend, Peter

1. When one door closes and another door opens, you are probably in prison.
2. To me, "drink responsibly" means don't spill it.
3. I had my patience tested. I'm negative.
4. Remember, if you lose a sock in the dryer, it comes back as a Tupperware lid that doesn't fit any of your containers.
5. If you're sitting in public and a stranger takes the seat next to you, just stare straight ahead and say, "Did you bring the money?"
6. I hate when a couple argues in public, and I missed the beginning and don't know whose side I'm on.
7. When someone asks what I did over the weekend, I squint and ask, "Why, what did you hear?"
8. I don't mean to interrupt people. I just randomly remember things and get really excited.
9. When I ask for directions, please don't use words like "east."
10. Don't bother walking a mile in my shoes. That would be boring. Spend 30 seconds in my head. That'll freak you right out.
11. Sometimes, someone unexpected comes into your life out of nowhere, makes your heart race, and changes you forever. We call those people cops.

LEXOPHILE

Those that have a love for words. (These are aka "Groaners.")

From my friend, Judy

- No matter how much you push the envelope, it'll still be stationery.
- If you don't pay your exorcist you can get repossessed.
- I'm reading a book about anti-gravity. I just can't put it down.
- I didn't like my beard at first. Then it grew on me.
- I stayed up all night to see where the sun went, and then it dawned on me.
- I changed my iPod's name to Titanic. It's syncing now.
- England has no kidney bank, but it does have a Liverpool.
- Haunted French pancakes give me the crepes.
- A thief who stole a calendar got twelve months.
- When the smog lifts in Los Angeles U.C.L.A.
- I got some batteries that were given out free of charge.
- A will is a dead giveaway.
- Police were summoned to a daycare center where a three-year-old was resisting a rest.
- Did you hear about the fellow whose entire left side was cut off? He's all right now.
- The guy who fell onto an upholstery machine last week is now fully recovered.

- He had a photographic memory but it was never fully developed.
- When she saw her first strands of gray hair she thought she'd dye.
- Those who get too big for their pants will be totally exposed in the end.

RANKING ASSET CLASSES BY HISTORICAL (INFLATION ADJUSTED) RETURNS (1985-2020)

2020 YTD Oct. 31	REITs -16.4%	Int'l Dev Stocks -10.3%	U.S. Small Cap Stocks -5.5%	Cash (T-Bill) -0.7%	Emerging Mkt Stocks -0.7%	High Yield U.S. Bonds -0.5%	U.S. Large Cap Stocks 1.5%	Int'l Bonds 2.6%	All U.S. Bonds 4.9%	Gold 21.9%
2019	Cash (T-Bill) -0.1%	Int'l Bonds 5.5%	All U.S. Bonds 6.3%	High Yield U.S. Bonds 13.3%	Gold 15.9%	Emerging Mkt Stocks 17.6%	Int'l Dev Stocks 19.3%	U.S. Small Cap Stocks 24.5%	REITs 25.1%	U.S. Large Cap Stocks 28.5%
2018	Emerging Mkt Stocks -16.2%	Int'l Dev Stocks -16.1%	U.S. Small Cap Stocks -11.0%	REITs -7.7%	U.S. Large Cap Stocks -6.2%	High Yield U.S. Bonds -4.7%	Gold -3.2%	All U.S. Bonds -1.9%	Cash (T-Bill) -0.1%	Int'l Bonds 1.0%
2017	Cash (T-Bill) -1.3%	Int'l Bonds 0.3%	All U.S. Bonds 1.4%	REITs 2.8%	High Yield U.S. Bonds 4.9%	Gold 9.3%	U.S. Small Cap Stocks 13.6%	U.S. Large Cap Stocks 19.3%	Int'l Dev Stocks 23.8%	Emerging Mkt Stocks 28.7%
2016	Cash (T-Bill) -1.8%	Int'l Dev Stocks 0.4%	All U.S. Bonds 0.5%	Int'l Bonds 2.5%	REITs 6.3%	Gold 6.6%	High Yield U.S. Bonds 9.0%	Emerging Mkt Stocks 9.5%	U.S. Large Cap Stocks 9.7%	U.S. Small Cap Stocks 15.9%
2015	Emerging Mkt Stocks -16.0%	Gold -12.3%	U.S. Small Cap Stocks -4.3%	High Yield U.S. Bonds -2.0%	Int'l Dev Stocks -0.7%	Cash (T-Bill) -0.7%	All U.S. Bonds 0.3%	Int'l Bonds 0.3%	U.S. Large Cap Stocks 0.6%	REITs 1.7%
2014	Int'l Dev Stocks -6.4%	Gold -1.2%	Cash (T-Bill) -0.7%	Emerging Mkt Stocks -0.1%	High Yield U.S. Bonds 3.9%	All U.S. Bonds 5.1%	U.S. Small Cap Stocks 6.7%	Int'l Bonds 8.0%	U.S. Large Cap Stocks 12.8%	REITs 29.3%
2013	Gold -29.0%	Emerging Mkt Stocks -6.4%	All U.S. Bonds -3.6%	Cash (T-Bill) -1.5%	Int'l Bonds -0.4%	REITs 0.9%	High Yield U.S. Bonds 3.1%	Int'l Dev Stocks 20.3%	U.S. Large Cap Stocks 30.4%	U.S. Small Cap Stocks 35.8%
2012	Cash (T-Bill) -1.7%	All U.S. Bonds 2.4%	Int'l Bonds 4.5%	Gold 6.5%	High Yield U.S. Bonds 12.5%	U.S. Large Cap Stocks 14%	REITs 15.7%	U.S. Small Cap Stocks 16.2%	Int'l Dev Stocks 16.5%	Emerging Mkt Stocks 16.8%
2011	Emerging Mkt Stocks -21.0%	Int'l Dev Stocks -15.0%	U.S. Small Cap Stocks -5.5%	Cash (T-Bill) -2.9%	U.S. Large Cap Stocks -0.8%	Int'l Bonds 0.8%	High Yield U.S. Bonds 4.2%	All U.S. Bonds 4.6%	REITs 5.5%	Gold 5.5%
2010	Cash (T-Bill) -1.5%	Int'l Bonds 1.7%	All U.S. Bonds 5.0%	Int'l Dev Stocks 6.8%	High Yield U.S. Bonds 10.9%	U.S. Large Cap Stocks 13.4%	Emerging Mkt Stocks 17.2%	U.S. Small Cap Stocks 26.0%	Gold 26.1%	REITs 26.6%
2009	Cash (T-Bill) -2.4%	Int'l Bonds 1.6%	All U.S. Bonds 3.2%	Gold 20.2%	U.S. Large Cap Stocks 23.3%	Int'l Dev Stocks 24.9%	REITs 26.3%	U.S. Small Cap Stocks 32.7%	High Yield U.S. Bonds 35.6%	Emerging Mkt Stocks 71.5%
2008	Emerging Mkt Stocks -52.8%	Int'l Dev Stocks -41.3%	REITs -37.0%	U.S. Large Cap Stocks -37.0%	U.S. Small Cap Stocks -36.1%	High Yield U.S. Bonds -21.3%	Cash (T-Bill) 2.0%	All U.S. Bonds 5.1%	Gold 5.4%	Int'l Bonds 5.5%
2007	REITs -19.7%	U.S. Small Cap Stocks -2.7%	High Yield U.S. Bonds -1.8%	Int'l Bonds 0.1%	Cash (T-Bill) 0.7%	U.S. Large Cap Stocks 1.3%	All U.S. Bonds 2.8%	Int'l Dev Stocks 6.8%	Gold 25.8%	Emerging Mkt Stocks 33.6%
2006	Int'l Bonds 0.5%	All U.S. Bonds 1.8%	Cash (T-Bill) 2.1%	High Yield U.S. Bonds 5.7%	U.S. Large Cap Stocks 12.9%	U.S. Small Cap Stocks 12.9%	Gold 19.3%	Int'l Dev Stocks 23.1%	Emerging Mkt Stocks 26.3%	REITs 31.8%
2005	All U.S. Bonds -0.9%	High Yield U.S. Bonds -0.5%	Cash (T-Bill) -0.5%	U.S. Large Cap Stocks 1.4%	Int'l Bonds 1.8%	U.S. Small Cap Stocks 3.9%	REITs 8.3%	Int'l Dev Stocks 9.9%	Gold 13.0%	Emerging Mkt Stocks 27.7%
2004	Cash (T-Bill) -2.0%	All U.S. Bonds 1.0%	Gold 1.4%	Int'l Bonds 1.8%	High Yield U.S. Bonds 5.2%	U.S. Large Cap Stocks 7.3%	U.S. Small Cap Stocks 16.2%	Int'l Dev Stocks 16.5%	Emerging Mkt Stocks 22.1%	REITs 26.7%
2003	Cash (T-Bill) -0.9%	Int'l Bonds 0.4%	All U.S. Bonds 2.1%	High Yield U.S. Bonds 15.1%	Gold 19.2%	U.S. Large Cap Stocks 26.2%	REITs 33.3%	Int'l Dev Stocks 36.1%	U.S. Small Cap Stocks 43.1%	Emerging Mkt Stocks 54.7%
2002	U.S. Large Cap Stocks -23.9%	U.S. Small Cap Stocks -21.8%	Int'l Dev Stocks -17.6%	Emerging Mkt Stocks -9.6%	Cash (T-Bill) -0.7%	High Yield U.S. Bonds -0.6%	REITs 1.3%	Int'l Bonds 4.3%	All U.S. Bonds 5.8%	Gold 20.8%
2001	Int'l Dev Stocks -23.1%	U.S. Large Cap Stocks -13.3%	Emerging Mkt Stocks -4.4%	Gold -0.4%	High Yield U.S. Bonds 1.3%	U.S. Small Cap Stocks 1.6%	Cash (T-Bill) 2.6%	Int'l Bonds 4.6%	All U.S. Bonds 6.8%	REITs 10.7%

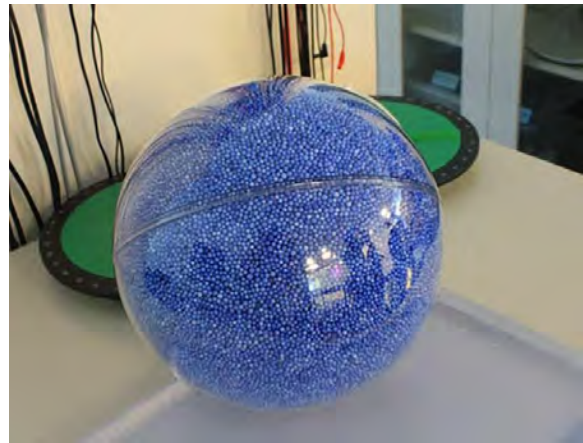
2000	Emerging Mkt Stocks -29.9%	Int'l Dev Stocks -17.1%	U.S. Large Cap Stocks -12.0%	Gold -9.5%	U.S. Small Cap Stocks -5.8%	High Yield U.S. Bonds -4.1%	Cash (T-Bill) 2.5%	Int'l Bonds 5.4%	All U.S. Bonds 7.7%	REITs 22.2%
1999	REITs -6.5%	All U.S. Bonds -3.3%	Gold -1.7%	Int'l Bonds -0.6%	High Yield U.S. Bonds -0.2%	Cash (T-Bill) 2.0%	U.S. Large Cap Stocks 17.9%	U.S. Small Cap Stocks 19.9%	Int'l Dev Stocks 23.6%	Emerging Mkt Stocks 57.4%
1998	Emerging Mkt Stocks -19.4%	REITs -17.6%	U.S. Small Cap Stocks -4.2%	Gold -2.4%	Cash (T-Bill) 3.5%	High Yield U.S. Bonds 3.9%	All U.S. Bonds 6.9%	Int'l Bonds 10.2%	Int'l Dev Stocks 18.0%	U.S. Large Cap Stocks 26.6%
1997	Gold -23.2%	Emerging Mkt Stocks -18.2%	Int'l Dev Stocks 0.0%	Cash (T-Bill) 3.5%	All U.S. Bonds 7.6%	Int'l Bonds 8.9%	High Yield U.S. Bonds 10.0%	REITs 16.8%	U.S. Small Cap Stocks 22.5%	U.S. Large Cap Stocks 31.0%
1996	Gold -7.7%	All U.S. Bonds 0.3%	Cash (T-Bill) 1.9%	Int'l Dev Stocks 2.6%	High Yield U.S. Bonds 6.0%	Int'l Bonds 8.4%	Emerging Mkt Stocks 12.1%	U.S. Small Cap Stocks 14.3%	U.S. Large Cap Stocks 18.9%	REITs 31.4%
1995	Emerging Mkt Stocks -1.9%	Gold -1.6%	Cash (T-Bill) 3.1%	Int'l Dev Stocks 8.4%	REITs 10.0%	Int'l Bonds 14.3%	All U.S. Bonds 15.3%	High Yield U.S. Bonds 16.2%	U.S. Small Cap Stocks 25.6%	U.S. Large Cap Stocks 34.0%
1994	Emerging Mkt Stocks -10.1%	Int'l Bonds -7.3%	All U.S. Bonds -5.2%	Gold -4.9%	High Yield U.S. Bonds -4.3%	U.S. Small Cap Stocks -3.1%	U.S. Large Cap Stocks -1.5%	REITs 0.4%	Cash (T-Bill) 1.3%	Int'l Dev Stocks 4.9%
1993	Cash (T-Bill) 0.2%	All U.S. Bonds 6.8%	U.S. Large Cap Stocks 7.0%	Int'l Bonds 10.7%	Gold 13.9%	High Yield U.S. Bonds 15.1%	U.S. Small Cap Stocks 15.5%	REITs 16.3%	Int'l Dev Stocks 28.9%	Emerging Mkt Stocks 69.4%
1992	Int'l Dev Stocks -14.7%	Gold -8.7%	Cash (T-Bill) 0.6%	Int'l Bonds 3.3%	All U.S. Bonds 4.1%	U.S. Large Cap Stocks 4.4%	Emerging Mkt Stocks 7.8%	High Yield U.S. Bonds 11.0%	REITs 11.2%	U.S. Small Cap Stocks 14.9%
1991	Gold -12.5%	Cash (T-Bill) 2.5%	Int'l Bonds 7.5%	Int'l Dev Stocks 8.7%	All U.S. Bonds 11.8%	High Yield U.S. Bonds 25.2%	U.S. Large Cap Stocks 26.4%	REITs 31.5%	U.S. Small Cap Stocks 40.9%	Emerging Mkt Stocks 54.5%
1990	Int'l Dev Stocks 27.9%	U.S. Small Cap Stocks -22.8%	REITs -20.3%	Emerging Mkt Stocks -16.1%	High Yield U.S. Bonds -11.3%	U.S. Large Cap Stocks -8.9%	Gold -8.3%	Int'l Bonds -2.7%	Cash (T-Bill) 1.6%	All U.S. Bonds 2.4%
1989	Gold -6.8%	High Yield U.S. Bonds -2.6%	Int'l Bonds -0.6%	Cash (T-Bill) 3.7%	REITs 3.9%	Int'l Dev Stocks 5.6%	All U.S. Bonds 8.6%	U.S. Small Cap Stocks 11.0%	U.S. Large Cap Stocks 25.5%	Emerging Mkt Stocks 56.9%
1988	Gold -19.6%	Cash (T-Bill) 2.2%	All U.S. Bonds 2.8%	Int'l Bonds 4.4%	REITs 8.6%	High Yield U.S. Bonds 8.8%	U.S. Large Cap Stocks 11.3%	U.S. Small Cap Stocks 19.7%	Int'l Dev Stocks 22.8%	Emerging Mkt Stocks 33.9%
1987	U.S. Small Cap Stocks -12.7%	REITs -7.8%	All U.S. Bonds -2.8%	High Yield U.S. Bonds -1.7%	U.S. Large Cap Stocks 0.3%	Cash (T-Bill) 1.3%	Int'l Bonds 4.5%	Emerging Mkt Stocks 9.3%	Gold 19.0%	Int'l Dev Stocks 19.3%
1986	U.S. Small Cap Stocks 4.5%	Cash (T-Bill) 5.0%	Int'l Bonds 10.1%	Emerging Mkt Stocks 10.4%	All U.S. Bonds 13.9%	High Yield U.S. Bonds 15.6%	U.S. Large Cap Stocks 16.8%	REITs 17.7%	Gold 18.0%	Int'l Dev Stocks 67.5%
1985	Gold 1.7%	Cash (T-Bill) 3.8%	Int'l Bonds 7.0%	REITs 14.6%	High Yield U.S. Bonds 17.5%	All U.S. Bonds 17.5%	Emerging Mkt Stocks 22.9%	U.S. Small Cap Stocks 26.2%	U.S. Large Cap Stocks 26.4%	Int'l Dev Stocks 50.3%

[Historical Returns by Asset Class \(1985 - Oct 2020\) \(visualcapitalist.com\)](https://visualcapitalist.com)

THAT'S BIG!

From Judy

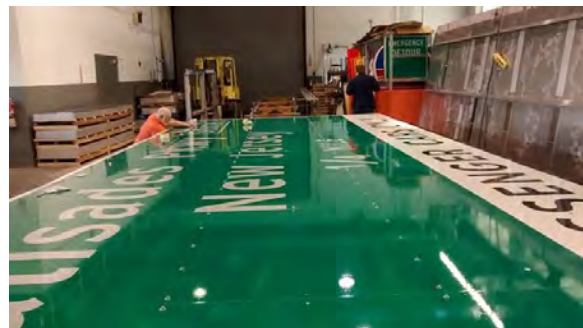
How many Earths would be able to fit inside the Sun? 1.3 million Earths.



The size of an average blue whale's heart.



Some road signs really are that huge!



The Titanic in a comparison with a modern cruise liner.



The true size of Michelangelo's David.

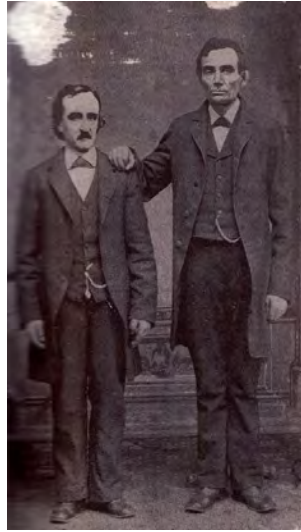


Comparing a comet to the city of LA



COOL HISTORY

Edgar Allan Poe and Lincoln, 1849



Mark Twain, age 15, 1850



Alfred Hitchcock, 1920's



First Wimbledon, 1883



1883. THE FIRST INTERNATIONAL MATCH AT WIMBLEDON
W. & E. Renshaw (England) v. C. M. & J. S. Clark (U.S.A.)

Mother Teresa



Winston Churchill, 1895



Mona Lisa opened after it had been
Hidden from German troops in 1939



Loading a 5 MB hard drive in 1956

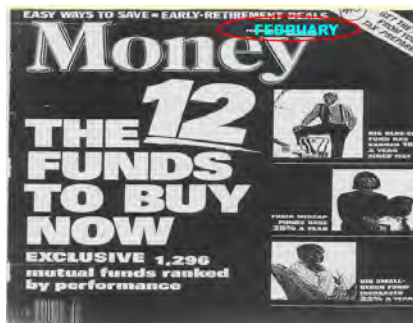


Longacre Square 1903, one year before it was renamed Times Square because the New York Times moved its headquarters there.



WHO NEEDS PROFESSIONAL ADVICE WHEN GETTING RICH IS SO EASY?

Years ago, I would make fun of the Money Magazine covers that would tout the “Best” mutual funds only to publish a “new best” soon thereafter, usually with few or none of the prior “best” making the subsequent cut.



Well, Money has come a long way since then and I can no longer make fun of their covers so it looks like The Motley Fool has stepped in to take their place.

[This Vanguard ETF](#) Could Make You a Multimillionaire With Zero Effort

\$15,000 Invested in [This ETF](#) Could Send Your Kids to College

[2 SPAC Stocks to Buy Right Now That Should Make You a Fortune | The Motley Fool](#)

My emphasis: If you like this stuff you can subscribe to one of the over 30 Premium Services ranging from \$149 to Rule Your Retirement to \$13,999 for the “ONE.”

However, remember, a fool and his money are easily parted.

THAT’S ANNOYING

Best practices to keep annoying robocalls at bay. [According to the FCC](#), there are some easy steps you can take to help reduce robocalls:

- Don't answer calls from blocked or unknown numbers.
- Don't answer calls from numbers you don't recognize.
- Don't assume an incoming call is really from a local number just because it looks like it is.
- Don't respond to any questions that can be answered with a "Yes."
- If someone calls you and claims to be with XYZ company, hang up and call the company yourself. Use the company's website to find an official number.
- If you do answer a call and hear a recording such as, "Hello, can you hear me?" just hang up.
- The same goes for a call where you're asked to press a number before being connected to a representative.

When you answer a call and interact with the voice prompt or by pressing a number, it lets spammers know your number is real. They can then sell your number to another company or begin targeting your number more frequently.

FOR THE ARTSY

From my friend, Fred

[The Louvre Museum online](#)

FUN STUFF

From my friend, Leon



WOMAN'S ASS SIZE STUDY

There is a new study about women and how they feel about their asses, the results were very interesting.

10% Of women think their ass is too skinny.

30% Of women think their ass is too fat.

60% Say they don't care, they love him, he is a good man and they wouldn't trade him for the world.

DIET DAY 1:

**I HAVE REMOVED ALL
THE BAD FOOD FROM
THE HOUSE. IT WAS
DELICIOUS.**

Church Signs



MIND BOGGLING

I'm clearly out of touch.

JPG File Sells for \$69 Million, as 'NFT Mania' Gathers Pace

"Everydays — The First 5000 Days," by the artist known as Beeple, set a record for a digital artwork in a sale at Christie's.

"In May 2007, the digital artist known as Beeple set out to create and post a new work of art online every day. He hasn't missed a day since, creating a new digital picture every day for 5,000 days straight. Individually known as EVERYDAYS, collectively, the pieces form the core of EVERYDAYS: THE FIRST 5000 DAYS, one of the most unique bodies of work to emerge in the history of digital art...

[Beeple \(B. 1981\). Everydays: The First 5000 Days | Christie's](#)

EVEN MORE

I'm definitely getting too old to understand this.

Artist Krista Kim sold a digital house for the equivalent of \$500,000, [The Sun](#) reports. The house was created as an “NFT” or “non-fungible token.” These new digital objects are similar to cryptocurrencies such as Bitcoin in that they rely on complex blockchains and don't physically exist.

[Someone just bought a house for \\$500,000 – and they can never live in it | Fox Business](#)

OVERCONFIDENCE

Refinitiv Wealth Management, a data source company, recently published a paper titled The Gold Standard of Wealth Management: Redefining Investor Data Needs. I found a number of their conclusions “interesting.”

- “Our research study finds that self-directed and advisory clients’ needs are rapidly changing. In the future, they will need new data and digital capabilities to take advantage of promising investment opportunities and avoid potential risks. 39% of investors do not feel equipped with the data and content to make investment decisions.”

Readers of my past newsletters know how much a skeptic I am regarding the long-term investment success of self-directed investors. After all, “more data and content” is not likely to be of much help when competing with professional money managers around the world, who manage billions of dollars. My question is what are the 61% who feel they have adequate “data and content” smoking?

- “44% of active millennial investors accelerated their trading frequency during the volatility in financial markets, compared to just 22% of older generations.”

This reminded me of a classic paper I refer to as “the cost of a good idea,” Trading Is Hazardous to Your Wealth: The Common Stock Investment Performance of Individual Investors, 10/2006, by Professors Barber and Odean. This was their summary:

“Individual investors who hold common stocks directly pay a tremendous performance penalty for active trading. Of 66,465 households with accounts at a large discount broker during 1991 to 1996, those that trade most earn an annual return of 11.4 percent, while the market returns 17.9 percent. The average household earns an annual return of 16.4 percent, tilts its common stock investment toward high-beta, small, value stocks, and turns over 75 percent of its portfolio annually. Overconfidence can explain high trading levels and the resulting poor performance of individual investors. Our central message is that trading is hazardous to your wealth.”

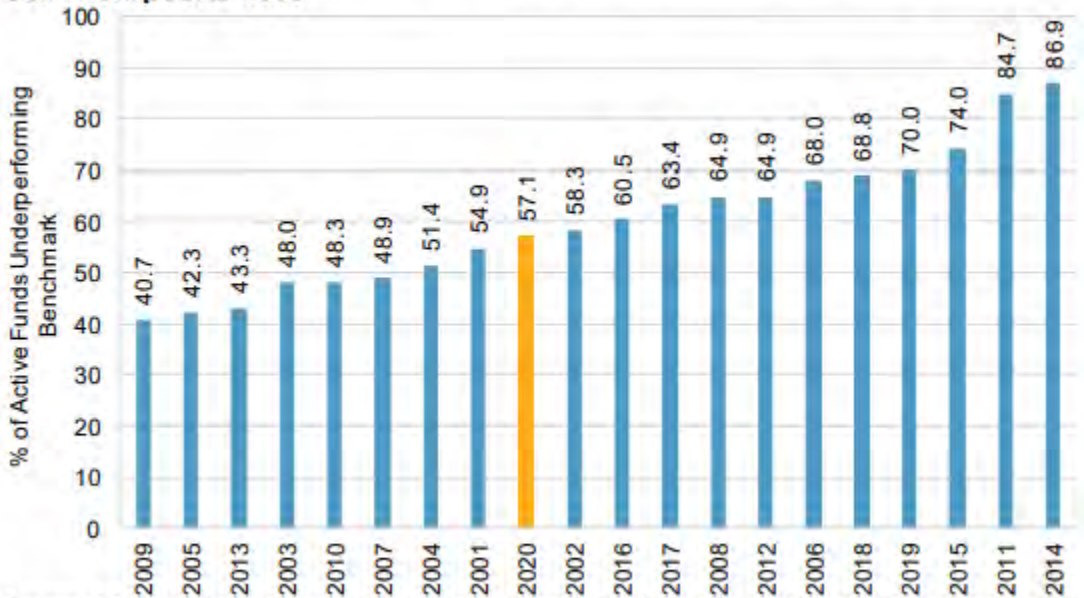
Older generations have proven to be better long term investors. This at least in part explains why.

[The Gold Standard of Wealth Management: Redefining Investor Data Needs \(refinitiv.com\)](#)

SAME OLD, SAME OLD

From S&P's SPIVA U.S. Year-End 2020 report

Exhibit 1: Percentage of Domestic Equity Funds Underperforming the S&P Composite 1500



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

FOR MARKET TIMERS AND THOSE WHO PANIC

Great chart from my associate, Marcos

[Financial Advisor IQ - ThinkTank](#)

Large-, Mid- & Small-Cap Total Returns

■ 2/19/20-3/23/20 ■ 3/23/20-3/23/21

Category	S&P 500		S&P MidCap 400		S&P SmallCap 600	
Index	-33.79%	77.78%	-41.81%	110.84%	-41.27%	119.48%
Comm. Services	-28.59%	77.51%	-35.08%	63.16%	-29.09%	76.70%
Consumer Disc.	-31.73%	87.28%	-48.04%	188.84%	-49.59%	237.66%
Consumer Staples	-24.04%	41.21%	-23.85%	83.56%	-18.60%	71.85%
Energy	-55.92%	111.18%	-64.39%	192.43%	-61.51%	175.11%
Financials	-42.92%	92.26%	-45.47%	104.27%	-44.57%	95.66%
Health Care	-27.91%	56.04%	-33.31%	89.82%	-34.98%	105.13%
Industrials	-41.69%	97.23%	-41.68%	114.47%	-42.44%	120.12%
Info. Tech.	-31.15%	87.80%	-37.26%	116.59%	-35.67%	117.98%
Materials	-36.09%	102.06%	-41.41%	120.29%	-39.65%	123.24%
Real Estate	-37.71%	57.97%	-47.71%	74.68%	-46.02%	75.51%
Utilities	-35.64%	44.65%	-37.84%	42.66%	-23.97%	18.92%

Source: Bloomberg. Past performance is no guarantee of future results.

Chase individual stocks at your own risk

Not all stocks are created equal, but there's strength in numbers. U.S. stocks broadly gained 15.2% over the last 5 years.



	# positive	# negative	% lost money
U.S. Stocks	2420	1225	34%
U.S. stock mutual funds	1755	4	0.2%
U.S. stock ETFs	270	0	0%

WISE WORDS

From Will Rogers

- Never squat with your spurs on.
- Never miss a good chance to shut up.
- If you find yourself in a hole, stop digging.
- The quickest way to double your money is to fold it and put it back into your pocket.
- Good judgment comes from experience, and a lot of that comes from bad judgment.
- After eating an entire bull, a mountain lion felt so good he started roaring.
He kept it up until a hunter came along and shot him.
The moral: When you're full of bull, keep your mouth shut.
- The older we get, the fewer things seem worth waiting in line for.
- When you are dissatisfied and would like to go back to youth, think of Algebra.
- Being young is beautiful, but being old is comfortable.
- Long ago, when men cursed and beat the ground with sticks, it was called witchcraft.
Today it's called golf.
- If you don't learn to laugh at trouble, you won't have anything to laugh at when you're old.

HOT DOG! BITCOIN FOR THE WEALTHY

“Morgan Stanley plans to offer wealthy clients access to three funds that will enable ownership of Bitcoin, according to a person familiar with the matter...”

Only wealthy clients with “an aggressive risk tolerance” and at least \$2 million held by the New York-based firm will have access to the funds. CNBC reported the decision earlier Wednesday.”

As one of my wise partners observed “Smart – only offer to those who can afford to lose!”

[Morgan Stanley to Offer Bitcoin Funds to Wealthiest Clients | ThinkAdvisor](#)

OUR MULTI TALENTED MAESTRO

David Cho is not only a good friend and the conductor of the Lubbock Symphony, he's also a talented sushi chef. With the help of his friend Wan, he created a wonderful sushi dinner for us.



I FOUND MY NEXT JOB

Highest-earning LA County lifeguards raked in up to \$392,000 in 2019: Report | Fox Business

I LIKE IT!

Even if I am a bit biased....

“Half of Consumers Think Financial Advisors Are More Expensive Than They Are, But Almost All Who Use One Say They’re Worth It”

We surveyed more than 1,500 Americans on everything from why they have (or don't have) a financial advisor to whether they'd consider getting a financial advisor in the future, to whether people think they could get the same information on Google. Key Findings – 95% of those with a financial advisor think it's worth the money.

[Survey: What Consumers Think About Financial Advisors - MagnifyMoney](#)

MORE SMILES



**Did some
financial planning
and it looks like I can
retire at 62 and live
comfortably for
eleven
minutes.**

If you used one of these:



Stay at home! You are in
the high risk group.







You never
appreciate what
you have till it's
gone.
Toilet paper is a
good example.

I hope everyone is recovering from an unspeakable 2020 and, if eligible, that you have your vaccine shots. Deena and I have had both Moderna shots and it feels VERY GOOD! We're beginning to go out for a few dinners (with masks and social distancing) after a year of pretty complete quarantine and that feels VERY, VERY GOOD! We're even getting ready to start traveling again with our first trip being Key West next month.

That feels VERY, VERY, VERY GOOD.

STAY SAFE!



Harold Evensky

FOUNDER

EVENSKY & KATZ / FOLDES FINANCIAL WEALTH MANAGEMENT

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