MORGIA
WEALTH MANAGEMENT®

DISCIPLINED ◆ CAREFUL

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Jingle All The Way

I'm sure you've heard the old joke about the man who comes upon another man repeatedly banging his head against the wall. When asked why he would do such a thing, he smiles and states, *because it feels so good when I stop!*

The problem for much of the last two years was that Fed Chairman Jay Powell seemed to have relished banging OUR collective heads against the interest rate "wall," in his attempt to rein in inflation. Every chance he got, the chief of the Fed would push rates higher or at least threaten to keep pumping the economic brakes. In spite of this headwind, the stock market had been trying to heal for the past year or so - the bond market not so much. Bonds had been dreadfully weak. It seemed that every time the markets started getting a little hopeful, Mr. Powell would reiterate that he was not quite done with the head banging and back down prices would go. Things were getting sketchy by the end of October. But then, perhaps after hearing some jingle bells, walking under some mistletoe, or maybe seeing inflation start to abate, the Fed Chair paused.

Whatever the reason – and I'm going with our Christmas spirit hypothesis - he effectively said that he was going to finally stop the pain. That immediately sparked what is commonly called a Santa Claus rally. Stocks, gold, and even bonds jumped up sharply straight through year end.

To investors, the new easier money attitude of the Fed sounds an awful lot like the jingling of money. Money which will be piling up as it gets minted and printed. Over the last decade, good times in the stock market have been extremely correlated with money printing. When the printer goes Vroommm, the price of most assets goes up. To be fair to Mr. Powell, he really had little choice in his harsh dealings with us, the U.S. public. His hand was forced – inflation needed to be tamed. The real blame can be traced further back to the politicians that overspent relentlessly for the past four decades. But we can and should look deeper and actually blame ourselves. We voted for the politicians that promised to give us free stuff and to bail us out every time the markets tried to correct our bad behavior. We were really banging our own heads against the wall, albeit two parts removed.

Overdoing It

Over the past year and a half, we have been writing about how we used the crash of 2022 in the technology stocks to hunt for bargains in that area. Coming into that crash we had been focused on the defensive stock sectors such as utilities, healthcare, and staples - areas of the economy that hold up well when recession scares abound. You can understand that sales of soup, bread and high blood-pressure medicine don't really fall all that much even if the business environment is faltering. Physical health is perhaps the one thing we all value more than fiscal health. But times change. Prices change. What was once cheap becomes more expensive and vice-versa.

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As the technology stocks got butchered, we shifted to being more aggressive in that space. Selling our investments in the aforementioned defensive areas, as well as deploying the cash we had been hoarding throughout the crisis, we bought quite heavily into the technology stocks. Our buying was broad, including fallen big tech stocks, semiconductors, communication tech, and a decent starter position into the more aggressive, newer technology stocks.

These moves have actually worked out better than we imagined. The defensive sectors we exited became very boring during 2023, while the technology stocks to which we added enjoyed quite a jump (maybe too much of a jump). The giant tech-titans had a particularly great year. It was the complete opposite of 2022.

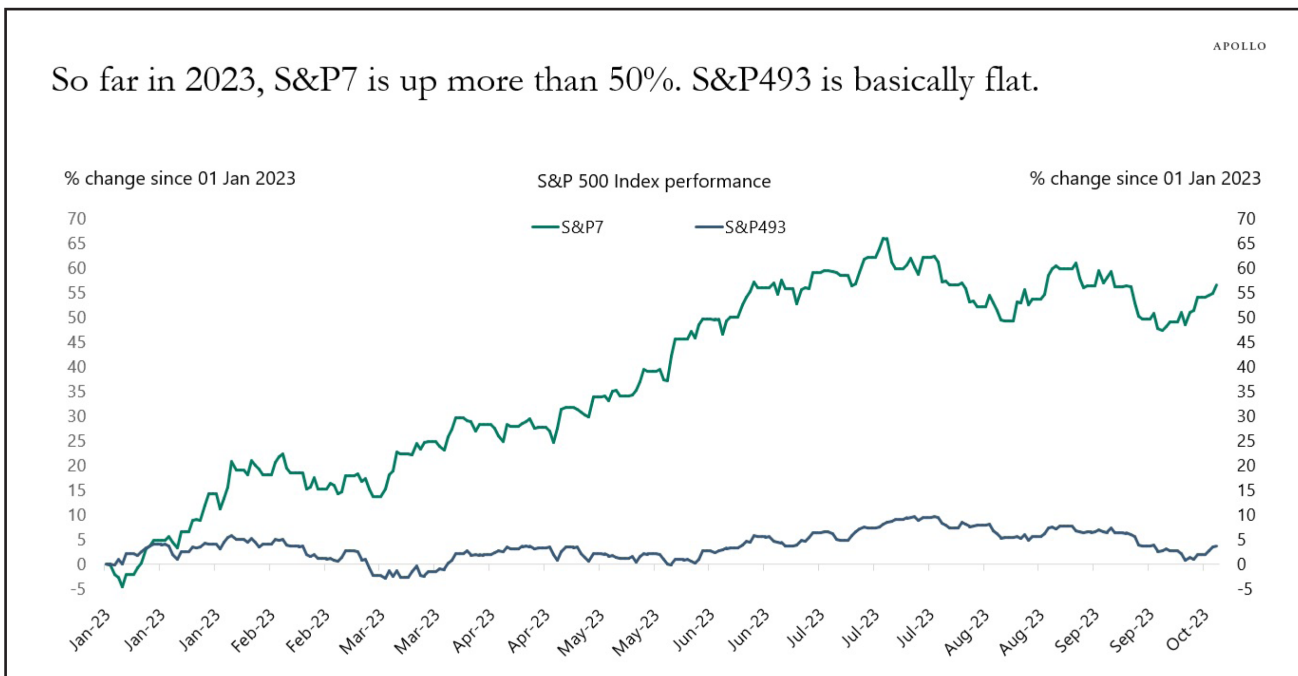
> ***"So the last shall be first, and the first last: for many be called, but few chosen."***
>
> **Matthew 20:16**

or if you prefer ***Bob Dylan***:

> ***" For the loser now***
> ***Will be later to win***
> ***For the times they are a-changin' "***

The differential between the two groups was far more than we had hoped for, and we will be watching to reverse some of the moves we have made. In fact, we have already started to in a modest degree. Prices are a bit overdone now.

Observe the chart below. Our friends at Apollo Global Management thought it would be interesting to isolate the seven fastest moving technology stocks in the S&P 500 and then show them relative to everything else in that index. It's a dramatic, all-or-nothing kind of disparity. The S&P 7 (real stocks, in a made-up grouping) were up an unbelievable 57% for the year (as of October), the other 493 stocks flatlined. Things have started to change since November 1st, when everything started to move.



Source: Bloomberg, Apollo Chief Economist Chart Publication Date: 11/15/23

Don't overdo it - said everyone smart in your life!

Generally that's good advice, but not in an investment world where "overdoing it" is the only thing working! Over the last few years, technology has been the one thing to overdo. That is, if one was so inclined to press one's bets. The exception was 2022, which was a VERY bloody timeframe for the tech stocks. They have come raging back this past year. Even the aggressive, small technology stocks that were truly decimated in 2022 have had a nice bounce off the bottom. To recap: in 2023, **overdoing it** was very successful. But… the problem with that type of strategy is that you never really know until after the fact. If only we knew what to overdo!

What investment will be exaggerated next? Technology again? Energy? Emerging market stocks?

And exactly how long will it be exaggerated?

When it ends (it always ends) will it fizzle out? Or worse, will it end in flames?

Unlike the old Neil Young song, it is NOT *better to burn out than to fade away.* If a major investment trend fades away, participants theoretically have time to sell. Of course, few do that. Human nature is such that investors seldom wish to exit a popular fad or trend. Too often they "stand" there frozen in place as their profit or principal slowly dissipates. At least that's preferable to the other form of losing money – "burning out." If an investment burns out quickly, it can catch even the most cautious holders off guard. Either way, however, the probable shift from one winning group to another is usually unpleasant for most investors. The crowd tends to arrive late to the party, and they usually overstay their welcome.

Historically, many if not most of these sea-changes have been violent and the losses can be extreme:

- The 1973's change away from the consumer stocks called "The Nifty 50" … 80%-90% losses.
- 1990's change away from Japanese stocks … 80% loss.
- 1991's change away from the biotech stocks… 90% loss.
- 2000's change away from the big technology stocks… 80% loss.
- 2008's change away from everything!!…50% to 80% losses depending on the particular stock sector considered. Only cash and government bonds escaped unscathed.
- 2022's change away from aggressive technology stocks… 80 to 90% losses.

In each and every one of these cases, investors rapidly went from:

> ***Oh, why didn't I just put ALL my money into fill-in-the-blank!!!??***
>
> To
>
> ***Oh, why did I put ANY of my money into fill-in-the-blank!!!??***

So tech was the latest big winner, but what's the next big move? When will it start? How long will it run? We don't know. Nobody knows. Like we mentioned in our last update, there are amazing new innovations coming rapidly out of many Silicon Valley companies. Artificial intelligence systems have a good chance at fundamentally changing everything – we can't stress this enough. Everyone's business models probably need a re-think. So it's easy to believe that this tech-stock mania will continue for a long time to come. However… it is ALWAYS easier to believe that whatever has been the hot area will continue to be the hot area. Yet, history takes issue with that belief. History says that it is unlikely. And as we all know, history has been around a long time. It usually gets things right… eventually.

If it turns out that tech isn't tomorrow's winner, what then?

As you may remember from previous updates, we have a theory that over this current decade, **real assets** will likely do quite well. So far so good on that front. With all the money printing and over-spending, we believe that paper assets will not hold up. Paper assets, here, are defined as cash and bonds and certain stocks. We also believe that many of the technology leaders' stocks could keep moving higher, although we concede that they are nowhere near as cheap as when we started buying them 15 years ago in 2008. In a world of many problems, innovative companies with innovative products should continue to do very well. If the prices weren't so damn high, we would be adding to, instead of just holding onto or trimming some of those shares.

Hard goods stocks, on the other hand, seem much more reasonable and hold a special place in our hearts presently. We admittedly have a bit of contrarian blood circulating through our veins, preferring to investigate what other investors are ignoring. If a stock area is unloved, we always take a look. Therefore, we were compelled to start looking at these economically sensitive, cyclical companies a few years ago. Energy as well as mining stocks have been pariahs over the past 25 years. But neglect can bring out opportunities. The lower capital expenditures in areas such as oil and mining have really limited new production to a fair degree, all else being equal. Barring a recession, this should keep supply levels lower than demand levels for a while. That in turn helps prices to rise of course. As we have also mentioned before, there are no viable substitutes yet for the world's energy needs. Despite the desire to transition to greener and cleaner, it is not yet possible.

We believe that oil, natural gas and nuclear will continue to be the bridge fuels that eventually bring us around to something more environmentally friendly. A wild card we are watching, however, is the artificial intelligence systems tasked with engineering a more practical fusion reactor. They are making impressive progress. If that happens, oil will likely drop fast. Until then, tech miracles notwithstanding, we are stuck with hydrocarbons for quite some time. Heck, even the eco-Quixotic Danish toy company, *The LEGO Group*, has given up. Say it ain't so!

The Financial Times of London reported on September 25th that the world's biggest toymaker has a problem:

The headline read: *Lego Ditches Oil-Free Brick in Sustainability Setback*

> ***" … Lego has abandoned its highest-profile effort to ditch oil-based plastics from its bricks after finding that its new material led to higher carbon emissions.***
>
> ***"In the early days, the belief was that it was easier to find this magic material or this new material" that would solve the sustainability issue, [chief executive] Christiansen said, but "that doesn't seem to be there. We tested hundreds and hundreds of materials. It's just not been possible to find a material like that. "***

In English, he means that nothing works nearly as good as oil!! He ended with:

> ***"It's like trying to make a bike out of wood rather than steel,"***

Ouch! That was pretty harsh.

Do you know who else is unlikely to replace oil anytime soon? Society. That is our guess. It's often those junctions where entrenched beliefs and hopes for the future must meet with cold reality that we find bargain investments. It is this kind of non-market based pressure that can drag prices away from true values. Not coincidentally, this is in the same neighborhood where *talk* finally is forced to collide with *action*. World energy policy seems to be smack dab at one of these nexus points today.

A few weeks ago, CNBC reported that government energy ministers from 200 countries gathered in the United Arab Emirates for the COP28 climate summit to make deals. Perhaps the most amazing part of this event was that there seems to have been more countries participating than actually exist in the world, at least according to the UN, which states that there are only 195 registered nations. Go figure. Another notable contradiction was China's so-called cooperation. The CNBC article said:

> ***The draft deal text also urged for "accelerating efforts towards the phase-down of unabated coal power" and for "tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030."***
>
> and
>
> ***The COP agreement adopted on Wednesday "sends very strong messages to the world," said U.S. special climate envoy John Kerry. "Today, I would join with … the Chinese delegation in announcing that the United States and China … will again update our long-term strategies, and we invite other parties to join us in doing so."***

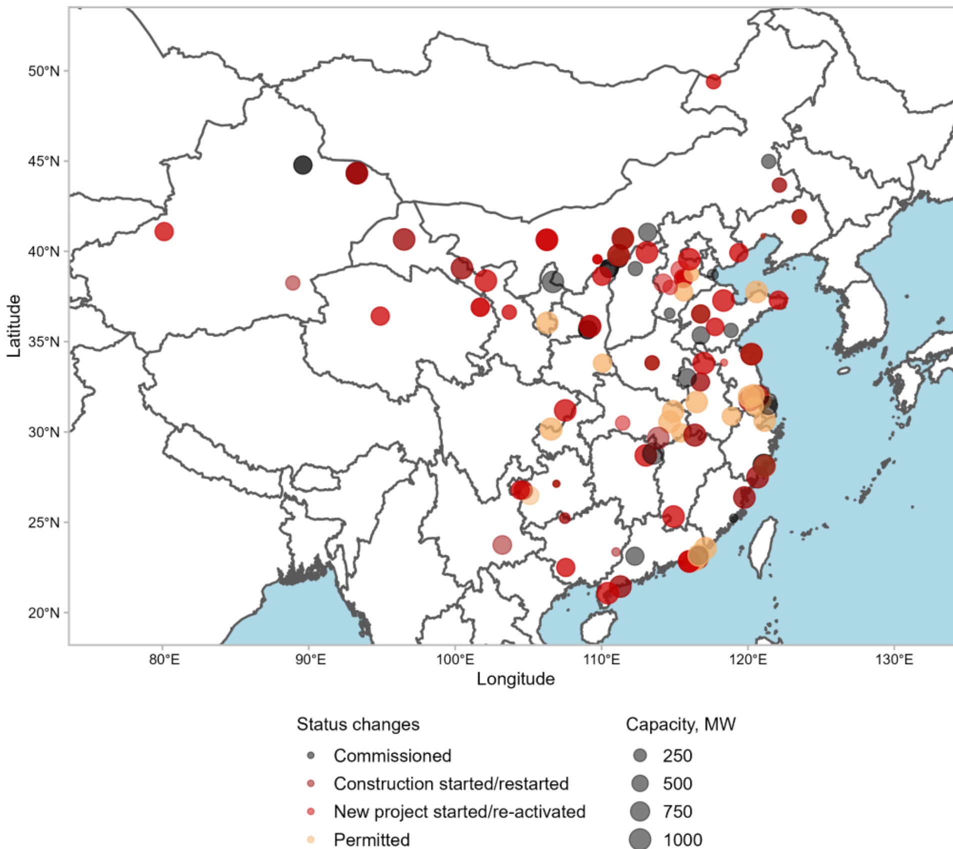


Chart Publication Date: 8/29/23

Umm… I have some bad news for Mr. Kerry. China's words don't exactly resemble their actions. The chart to the left shows that nation's new coal projects for this past year alone! As we all know, as far as hydrocarbons go, coal wins the "dirtiest" award.

Dirty or not, coal is currently necessary to produce the world's needed level of electricity. China knows this and their actions prove the point regardless of their "talk." If the world energy ministers' "talk" manages to persuade the West to do the opposite – to neglect necessary capital investments into traditional energy production - well then, watch out! We can expect shortages and higher prices for a while. This would most likely push up energy stocks for the rest of the decade. Furthermore, like we have written many times in the last three years, the build out of the

green energy infrastructure will necessarily also push up the demand for, and the prices of, other "real goods," such as copper, steel and lithium. So, unlike the old game of rock-paper-scissors, paper does not beat rock this time.

> ***So the graduations hang on the wall***
> ***But they never really helped us at all***
> ***No they never taught us what was real***
> ***Iron and coke, chromium steel***

Allentown, Billy Joel, 1982

Our working thesis is that hard goods will win the decade. But our tactics have always been akin to guerrilla warfare when it comes to these commodity and cyclical type investments. They are NOT long term holds like many of our technology investments – they don't deserve that status. So, we are in, then we are out, then we are back in again, as conditions warrant.

We recently came back into the metals and mining sector, fortunately just in time for an initial quick jump as one of the country's major steel producers received a surprise buyout offer from a Japanese steel firm. That event seemed to kick off a bit of a rally, which hopefully will continue. As far as oil stocks, we are currently playing a bit of defense, holding a smaller position compared to the last three years. We are looking for an opportunity to buy back. If we get an economic slowdown next year, these hard-good/cyclical stocks will probably correct. That is something we will be watching out for.

Irrespective of our macroeconomic visions of the future, we will not be stubborn. If the stock prices start acting counter to our supposition, we will humbly admit that we are wrong (even if only temporarily) and act accordingly (sell). We will try to be nimble and opportunistic in this area for the rest of the decade. It's been many years since commodity stocks have substantially outperformed for any length of time. Things could be changing, however, with the BRICS nations starting to flex their collective muscle and collaborate with each other to a greater degree. The BRICS organization is comprised of Brazil, Russia, India, China, and South Africa and they control much of the world's natural resources (real stuff). This past summer other nations were invited to join, most notably Saudi Arabia, who accepted and made it official on January 1st. We will be watching very closely as adding the world leader in standard oil production to this group only bolsters our "hard goods over paper assets" thesis for the next 5-7 years.

So which is it? Is it old school (commodity stocks) or new school (technology stocks)?

YES - we like both at present. Let us not forget, however, that over the long term, technology has always eventually rained on commodities' parade. I'm sure you can remember back when whale-oil prices were rising – such an annoying time for all of us. Well, that commodity was eventually replaced (thankfully) by the technology called the light bulb. Do NOT bet against ingenuity for prolonged periods! Technology always figures out ways to use less commodity inputs or to find substitutes. Once in a while however, when societies have foolishly dropped the ball on maintaining their production capacity (hint: NOW) commodities have been known to jump substantially. We will tread carefully but we will tread.

On Discipline:

> ***"We must all suffer one of two things: the pain of discipline or the pain of regret and disappointment."***
>
> ***Jim Rohn***

We always start our Market Update newsletters with current market happenings and events, then follow that up by delving into something deeper. Be that macroeconomics or strategy or trends, we find it worthwhile and important to view things from the proverbial 30,000-foot vantage point. Once in a while we go a bit further still - we speak to things even more fundamental for investors' success. This is one of those times and **discipline** is one of those things. It is perhaps the most critical ingredient to your investment journey.

Discipline is a vital ingredient in making your investment life (as well as your actual life) go much smoother than it otherwise would. Of course, nothing is free. Discipline can come at the cost of ease and comfort. Many times, it comes at the expense of excitement. It's boring and tedious. Yup. Too bad. It's good for you, so be a good little investor and take your darn medicine. Having discipline is akin to inoculating oneself with constant minor quantities of pain, so as to avoid larger amounts of concentrated pain in the future. It's analogous to the discomfort felt by the runner who tries to catch his breath as he presses onward. That discipline of the daily jog causes minor discomfort. The "dosage" is small but accumulates over time and protects the runner from the much greater discomfort of having a heart attack. At least statistically speaking.

Discipline pays big dividends and, just like stock dividends, they compound to magnify your success and to mitigate your failures. This is about as good as we can get as investors. Nothing in life is certain, but discipline gets us closer.

I was educated from a young age in a parochial school by nuns. They were always kind, but always very no-nonsense! Back then, the term "discipline" went hand in hand with "trouble." One followed the other and to us students it was something needed after you did something wrong. It was not a fun thing. It still isn't.

> ***" Discipline yourself, and others won't need to. "***
>
> ***John Wooden***

As I became older, "discipline" took on a new meaning. It meant persisting; it meant staying focused. It was a path. It was a code of conduct and a way of acting. Whether it was in academics or sports, discipline was what made the difference in one's outcome. It still does.

> ***" Running taught me valuable lessons. In cross country competition, training counted more than intrinsic ability, and I could compensate for a lack of natural aptitude with damages and discipline. I applied this to everything I did. "***
>
> ***Nelson Mandela***

Thirty-five years ago when I entered the investment world, the word *discipline* morphed once again. In financial parlance, it connotes an investor's philosophy and strategy, although it is not used this way as much anymore. Professional investment managers would ask each other "What's your discipline?" sometimes before asking each other's names.

Which definition is it then? I would choose *all* of them. It would be ill-advised for an investor to ignore *any* form of discipline!

Investors need **a** discipline. They need this investment philosophy to answer the question of why they are proceeding in a certain way. They need a well thought-out plan of attack and of defense. This had better be based upon time-tested investment fundamentals, even if you wish to put a new spin on your methodology. If you, or your investment manager, do not have a well thought-out discipline, then you are winging it. Winging it works perfectly fine... as long as nothing ever goes wrong. Or if you don't ever inadvertently

make a mistake. *Ever* is a long time - mistakes abound. You do the math. It always amazed me as to how long investors can sometimes wing-it with no major repercussions. The length of time an investor "gets away with it" notwithstanding, somewhere down the line, the piper always gets paid. Remember that the farmer is that nice man who feeds the turkey every single day for 364 days in a row. But then...

So this type of strategizing is crucial, but having **a** discipline will do you little good if you don't have **the** discipline to stick with it. For investors, discipline means relentless adherence to your own self-imposed marching orders. Investing can seem like a war of attrition most times. Months or even years can go by with no meaningful progress until a sudden lurch forward happens and the market rockets upwards when least expected – not unlike this November and December.

Discipline means sticking with the game plan year after year. *But do I need to stick with the game plan when things get a tiny bit difficult?* Yes. *So, you are saying I can't just stick with the game plan when everything is working in my favor?* No.

Obviously, investors should always strive to improve their systems and strategies – being dogmatic is not the point. But the stock market IS a long-term commitment for the most part, at least for successful investors. It's human nature to "feel" like two years is a long time. Yet, stock investors need to think in terms of decades. But why? Because so many of the big moves and big trends and thus the big successes only come over time. Sure, not always. I mean, don't get us wrong, we won't turn down a little dumb-luck when it comes a callin', but only a fool banks on such a thing. Compounding itself gets more potent the longer you let it develop. Compounding isn't even compounding without a time component. Some things just can't be rushed. Remember Warren Buffet's truism that *you can't have a baby in 1 month by getting 9 women pregnant.* Investing is like that (without the fun).

Still, there can be those times when discipline doesn't matter much. Some of the time it is even counterproductive. But eventually, when difficult times arrive, or better, I should say ***when reality arrives,*** it is what will separate you from the pack. It's what will keep you out of trouble. It's what will prevent, or at least reduce the odds of the worst possible outcome for an investor – the permanent loss of capital.

I remember in 1999 saying that either the market had lost its mind, or I had lost mine. One of those things *had* to be true. Price to earnings ratios on many of the top stocks at that time were over 100 and a few were close to 200. The "normal" price to earnings ratio historically is 15, thus these stocks were grossly overpriced in our eyes. They were **10 times** normal stock prices. Either I was right in selling at what I believed to be ridiculously high prices OR the market participants were right that prices didn't matter anymore in the new Internet world. One year later, as we all watched the tech bubble implode, I was happy to learn that indeed I had not lost MY mind. It was our firm's discipline of shying away from high priced stocks that kept us from succumbing to peer pressure when many of those peers were throwing in the towel and going along for the ride. A ride that eventually fell off a cliff. *Eventually* can take a while however, and sideline-sitting can seem eternal when you are missing an investment "party" – irrational or not! This is where **the** discipline to stick to **a** discipline is critical.

Having discipline when there is an emergency is not actually having discipline at all. You need to practice it consistently for it to mean anything. After you've had a heart attack is not the optimal time to swear off your daily bacon-flavored donuts.

Our portfolios had a good year in 2021, but it would have been WAY more exciting had our investment disciplines not kept us away from the profitless tech stocks that were exploding upwards in price. But one of the strategies that we employ is to avoid very high-priced companies that are not producing any cash flow (the bacon-flavored donuts of the investing world). *But what if even my neighbor's 20-year-old kid is*

racking in big bucks speculating on these stocks with his friends? Do you mean to say - what if it's so easy that even neophytes can't help making gobs of money? That's what we thought. Too bad – stick with your game plan anyway.

That's exactly what happened in 2021 with the "easy" money sucking in more and more "investors" until the bottom fell out in 2022. Those who had their come-to-Jesus moment AFTER they lost 80% missed the whole point of sticking to one's disciplines (they didn't really have a strategy to begin with). The first mistake led to another mistake: selling when it was time to buy and not having any cash when the bargains arrived post 90% drop.

Sticking to our disciplines in 2021, prevented painful losses of capital in 2022, which in turn allowed bargain hunting after the crash, which ultimately led to big (and safer) profits to be made in 2023. Compounding.

Ok… you get it. Investors need investment disciplines. Yet, there are many potential paths to take. There are countless investment philosophies and strategies and tactics. Exactly which ones should you use? Every investor must develop and then deploy the ones that make the most sense for them. We can best speak to our own beliefs and best justify our own philosophy. What are the Morgia Wealth Management investment disciplines and how do we deploy them for our clients' long-run benefit? Below is a very brief road map. We think it robust enough and time-tested enough for most investors to consider. We have taken the liberty of translating it from financial jargon into English.

MWM Investment Philosophy and Disciplines

1. If you have no capital you can't invest. Spend less than you earn or you are digging yourself a financial grave. Simple but sadly uncommon.

2. The difference between what you earn and what you spend is called free-cash flow. Allocate it wisely. If you want to gamble with it, go to Las Vegas not Wall Street. Vegas gives you free adult-beverages while you lose all your money, Wall Street gambles do not. Notwithstanding those free drinks, you would have been better off spending your money versus gambling it away in *either* place.

3. Save some of your cash flow. Don't invest it, just build up your cash reserves. You don't have any credit card debt, so you don't need to worry about that. Right !? If for any reason you DO have a balance on a credit card, you are going to need to eat only beans and rice for six months until you have saved enough money to pay that off!

4. After you have six months of spending saved in cash – take *some* of your cash flow and pay down any legitimate debt IF the rate is higher than the going "risk free" rate. OR if your debt is too high relative to your assets.

5. Planning is integral. Don't skip it. Retirement planning, estate planning, tax planning must all be thought out. The shortest path between where you are and where your goals lie is a straight line. You need to know where you are and where you are going in order to draw that straight line. Most investors really don't even know where they are currently (financially speaking), let alone where they are going. That is just a massive waste of time. Investors do not have the luxury of wasting time.

6. Your personal free cash flow should be invested in things that generate MORE cash flow. You should be starting to figure out that we really like free cash flow! Most of our investments revolve around this. There are many things a company can do with free cash flow - they are all good. They are all good, that is, unless corporate management is stupid.

7. Don't invest your money in the stock of a company with stupid management. Lazy management or self-interested (shady) management is even worse.

8. Try to avoid companies that have high debt. Economic crises come along every now and then. High debt companies have a hard time surviving economic crisis.

9. Price is everything (almost). Understand what a reasonable price means for a stock or any investment. A great company becomes a crappy stock if you pay a price that is unreasonably high.

10. Everything has a risk to it. Real estate, stocks, bonds, and even cash come with a risk. You better know what those risks are if you want to avoid them. It is best to have some healthy skepticism towards every investment idea.

11. Don't fight the herd when it is stampeding. Even if you like the stocks that you own, if there's panic in the markets, even the best of stocks can get hurt badly. Sometimes it's OK to hide in cash or gold.

12. Prepare for setbacks. Every few years the market crashes - why would you expect it to be any different going forward? If you can't handle turbulence, you are in for a rude awakening.

13. You can't NOT invest. Even if your money is under the mattress, it is invested in U.S. dollars. U.S. dollars lose half their value every 20 years at a normal 3.5% inflation rate. Countries that overspend eventually have much higher inflation rates. The U.S. is overspending.

14. Be flexible. When you make an investment mistake, and of course you will, admit it, accept it, move on. Only look back to learn from your mistakes (and successes).

15. Study history. You will see that there are many markets where the normal tactics simply fail, sometimes in catastrophic fashion. Don't be paranoid, but it wouldn't hurt to have some contingency plans built into your disciplines, just in case the 100-year market storm rolls around.

16. Play asymmetric games. In the stock market, on any given investment, you can lose only 1x your principal. That's not good, since 1x equals a 100% loss. But... you can make 10x your principal, or 100x or 1000x. That is asymmetry. And that is why a long affair with the stock market is usually a worthwhile endeavor.

17. If you follow all these rules and you eventually amass some wealth over the years - don't be afraid to spend some! You need to calculate how much you should spend, and then spend that much. If you **overspend**, you will run out of money before you run out of life. If you **underspend**, someone else will spend your money. It could be your children, or your grandchildren, or the tax man, or your great-granddaughter's second ex-husband. There's a good chance they'll spend your money on something that you would disapprove of.

18. Stay healthy. Physical discipline is more important than fiscal discipline. What good is it to have saved and saved and built your portfolio up over many years if you're not around to enjoy the fruits of your own labor. Stay healthy.

Similar to life, investing comes with zero guarantees. All of your hard work and discipline could be for naught. If so, that's what is called a bad break. $#it happens. But it's a whole lot smarter employing sound strategies and tactics along with a persistent, patient, and flexible mindset. It *should* work over time. If it does not, at least you will have the comfort of knowing that you did your best to develop, outline, and follow the most logical path that you could formulate.

This is discipline.

> ***" A disciplined mind leads to happiness, and an undisciplined mind leads to suffering "***
>
> ***Dalai Lama XIV, The Art of Happiness***

It's no wonder our tagline is "Disciplined ♦ Careful."

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Sincerely,

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Managing Director, Partner

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