



HERITAGE CAPITAL LLC

Invest for Tomorrow. Live for Today.™

With the end of 2019 signaling not only year-end but also the conclusion of a decade, I am reminded of something my grandmother said to me every year since I was 7. Besides letting me know not to waste my younger, more active years, she always told me that the older you get, the faster time goes by. It took me a long time to really understand and grasp that.

I remember lying on the floor in the kitchen growing up staring at the elementary school calendar on the fridge as my mom made dinner. Several times a week, I would mark an X through the days I had just completed and count down until there were 0 days of school left. It seemed like the school year lasted forever.

Now, at 53, I cannot believe how fast the years go by. I cannot believe my kids are 16, 14 and 11. They were just born! In the car to and from Vermont I often think about lifecycle and business events from years past. I think of family and friends who have passed away. It all seems like it just happened. Reading books to the class at my kids' nursery school. All those special holiday performances in their elementary school. Graduations. My dad will be gone two years next month and my grandmother four last week. That was quick.

10 years since I watched the Yankees beat the Phillies in the World Series. The financial crisis doesn't seem that long ago although 2008 definitely did not fly by! D was born the morning when Fedex announced horrible earnings, like they just did last month, almost 12 years later. Ry was the easiest birth. My daughter? 40+ hours in labor during 100 degree heat. Those two Bear Stearns hedge funds blowing up on the heels of Bernanke confidently telling the country that the sub prime mortgage crisis was "contained" in 2007.

Another war in Iraq in 2003. Enron, 9-11, the Dotcom Bubble and getting engaged and married from 2000 to 2002. Global financial crisis' in 1998 and 1997. My first TV appearance. I was awful. The single greatest investing year of my career in 1995. Iraq invading Kuwait. The U.S. liberating Kuwait. S&L Crisis. 1990. Was college graduation really more than 30 years ago?

Time has certainly accelerated, or at least it feels that way.

I remember everything, almost. From memory, I can give you the path of the stock market during any calendar year since the 1970s.

Most of you know I had a serious accident with a tree this past May. 34 broken bones and a collapsed lung, but it sounds much worse than it was. Seriously. It was a complete miracle that it wasn't worse. Somehow, it missed my head, liver, spleen and spinal cord. The speed of my healing couldn't be explained by my medical teams. Miraculous. They told me I wouldn't ski at all this season. I skied 6 months later and before Thanksgiving. Accidents like that certainly make you think. What if...

Life can be fleeting. Regardless, it still flies by. Plan too much and wait for the future and you miss out on the here and now. Take time to stop, inhale, exhale and enjoy the moment. Bucket lists are meant to be checked off, not just stared at.

As the year and decade end, I am more thankful than I have ever been. And that's not cliché. I am more candid than I have ever been and that's certainly saying something for someone who has always been blunt. Life is too short to be surrounded by negativity and toxic people. I haven't missed those folks.

Earlier in my career, I would take any prospect who met my minimum and could fog a mirror. No more. Life is too short to work with jerks and disrespectful, unappreciative people. I am so much happier being able to say goodbye to them.

Renee will attest that I truly like and enjoy my clients. There is not a single one I wouldn't enjoy meeting for a meal, drink, basketball game or coffee. While my industry colleagues bemoan the dread they feel for certain clients of theirs, there isn't a single one of mine I share that feeling.

As we enter the 2020's, I thank you for your confidence, your trust and your loyalty, through good times and challenging ones. I appreciate your constructive criticism and respect. As I do at the end of every quarterly report, it is certainly a privilege to serve as your investment advisor!

I wish you and your family a very happy, healthy, peaceful and prosperous 2020!

Paul

P.S. I promise not to cut down any more large trees...

To Your Financial Success,



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