

The Compass Rose Group at Morgan Stanley



L to R: Fallon, Kenneth, Rondi, Chuck, Jake, Juanita

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Commentary: This month's essay written by Morgan Stanley's Michael Wilson was titled *Think Like an Owner*. He classifies investors as either "managers" or "owners." Asset managers are focused more on the short term which often leads them into the precarious position of following the herd. Daily headlines tend to dominate this mindset and the result is often a scattered portfolio that is misaligned with the financial plan. Conversely, asset owners purchase investments for their long term merit and don't become too concerned about daily headlines and volatility. Cash flow, efficient allocation of capital, and competitive edge dominate the asset owner's philosophy and the result tends to be a more stable portfolio that meets long term planning objectives. We urge you to think like an owner.

– Chuck, Rondi, Ken, Jake

On Goals

"If you are free, you need to free somebody else. If you have some power, then your job is to empower somebody else." ~Toni Morrison

"The scariest moment is always just before you start." ~Stephen King

"If you want something you never had, you have to do something you've never done." ~Thomas Jefferson

"I would rather be a superb meteor, every atom of me in magnificent glow, than a sleepy and permanent planet." ~Jack London

Market Moves

<i>For illustrative purposes only.</i>	12/31 2018	3/31 2019	YTD
Dow Jones Industrials	23,327	25,929	11.8%
S&P 500	2,507	2,834	13.6%
MSCI EAFE	1,720	1,875	10.2%
10-Yr Treasury Yield			2.41%

Capital Market Indices: March 31, 2019

Personal Items

Chuck: Next month I hope to have a baby picture to share. My son and his wife Rachel are expecting my first granddaughter. Although I am over the top excited about this, you should hear Pam. This baby girl will be the first baby girl in our family in a looooooong time.

Rondi: Some say I travel a lot. It's about to be true. Last month we went sailing in the Virgin Islands, this month I am going to visit my sister and her family in Charlottesville, VA and in June we are going to Switzerland and the Netherlands for a river cruise and then I will continue on alone to climb Kilimanjaro in June. Opportunity knocked and I said yes! I can do these things because I have an incredible team to back me up at work.

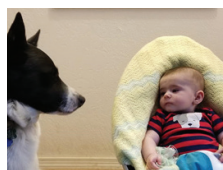
Ken: March has been a nice quiet uneventful month. I was able to rediscover the silent joy of reading (no movies, no plays, no traveling). Books provide me a great deal of pleasure and I have a vast field of good books. We did have my son and his family visiting here from Phoenix last week and it got a little noisy (lol). We had a nice visit and it was good to see them.

Jake: The warm weather means we are spending a lot of time outside. My daughter Bella has been planning the garden for the year. Prudence, my

little one, is excited to learn to ride her bike. We are also enjoying evening hikes in the foothills. My goal is to get the camper out quite a bit this year.

Nick: Life is still moving at Mach speed, and only seems to be getting faster! Cohen is one month old already and what a time it's been. He surprises us with something new every day, and is definitely keeping us busy. Mid-March I spent an entire week in New York at Morgan Stanley's Wealth Management headquarters. I met a fantastic group of people and learned a great deal.

Juanita: I am so excited. Our sons gave John and I a trip to Bali as a Christmas gift and we are going in May. The best part of all is that David and Sean are joining us. This is a dream vacation, but frankly I'd enjoy anywhere in the world that I could go with my family.



Fallon: Benjamin is growing fast. He can roll over and his doctor is impressed by how attentive and advanced he is. We think he is the best and cutest baby ever, even our dog Axel agrees.

Tip of the Month:

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