



# BURNS INSIGHTS

STIFEL | Burns Investment Group

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## ■ 2020 Vision in a 60-Year-Old's Eyes

## ■ Noah's Corner: Estate Planning and How We Can Help

## 2020 Vision in a 60-Year-Old's Eyes

I'm getting old! In a few weeks, I will be celebrating a milestone birthday – and it's a biggie. I will be turning the BIG 6-0 on February 4. I have been trying to wrap my head around it. These past few weeks have been an interesting time of reflection.

First of all, it blows my mind to think that I have been a financial advisor since I was 27 years old. Several of you reading this will remember being my client when I was at Merrill Lynch and Shearson (circa 1987-1991). I am so grateful for the trust and respect you have shown me for the past three decades, but this begets two comments: 1) If I'm turning sixty, this means you are getting really old, and 2) What were you thinking hiring a twenty-something-year-old to manage your money? In the long-run, though, I think we can agree that it has all worked out pretty well.

Secondly, I met my wife when I was 24. I had just returned from six weeks in Europe. I was an out-of-work actor/waiter. I had no car, no job, and no place to live. My brother invited me to his work's softball game, where I met Sandra. She agreed to go out with me. We married only one year later. Here's a question: What was she thinking? I am sure her friends questioned her boyfriend-picking ability, but 34 years and three kids later, I think we can agree that also worked out well. In fact, I like to think that she won the lottery when she met me. (Joking! I know I am the one that was the clear winner.)

It is ironic to think about how self-assured and confident I was in my twenties compared to now. The bravado and arrogance of youth have been replaced with humility, wisdom, and appreciation. Luckily, I think that this change in perspective has made me a better advisor and husband.

Before we get to the 2020 outlook, I'd like to quickly revisit 2019. In general, the markets gave us one of the strongest years in quite a while, and for that we should all be thankful. I know it brightened my holidays! If you recall a year ago, we were coming off the heels of a 20% correction. Not only did we urge our clients to "hold tight," but we even discussed the chance for a "melt-up" of the markets. That is what we got. If I had polled investors last January about their expectation from the market, most would have been thankful for any positive return. It shows, as we have often said, that the markets are more complex and confusing than we would like. It has an uncanny way of doing the opposite of what the conventional wisdom is at the time.

So where does that bring us today? Over the past several months, we have discussed our being in a "Goldilocks" market. Nothing is too hot or too cold: Valuations, investor sentiment, and the economy. Geopolitical events have been the more difficult area. Even though our thinking hasn't changed overall, we do feel we should acknowledge that there is a very low probability that 2020 will be as strong as the year that just ended.

In this light, I would like to share the following quote I made up for this newsletter:

"When the harvest is plenty, fear not reaping early some of what has been sown." Overall, this is a good time to bring asset allocations back in line with one's normal level and to possibly go even a little lighter on the equities side. In our upcoming Strategy & Tactical Updates with each of our clients, we will be discussing asset allocation to make sure yours continues to be consistent with your long-term planning goals.

And now, what about the future? We here at the Burns Investment Group are excited about some of our new planning opportunities and capabilities we have at Stifel. Here are some of the areas we will be discussing: Estate Planning Review through our Wealth Planning Department, Portfolio Review through Addepar software, and Financial Planning with our MoneyGuidePro software, plus more. We will also continue to host guest speaker meetings on timely subjects. This is all to help our clients and professional business relationships become more knowledgeable investors.

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# STIFEL

# 2020 Vision in a 60-Year-Old's Eyes

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One of our over-arching core beliefs is “Life is about experiences and relationships.” The older I get, the more I understand that time only moves forward. I cannot get tomorrow back, so we have to appreciate what we have today. For me, the mirror lies. On one hand, I still see a younger version of me. But when I look more closely, I see the 60-year-old me: Yes, I see some wrinkles. I see the beginning of a neck waddle. And my hair – forget about it! But, you know what? I am okay with it all. When I pull back from the mirror, I can see that my life is full of blessings. I have a great family and friends. I have my health. I am financially comfortable. My current life far exceeds that of which the 27-year-old Robert could have dreamt. And I have all of you. I consider many of my clients to be friends, and I am thankful for each relationship I have. I look forward to continuing to do what I can to help you in any way I can with whatever life serves up. Please don't hesitate to reach out to me or my team with any questions or concerns. We are there for you always. Here's to an awesome 2020 for us all!

Asset allocation does not ensure a profit or protect against loss. Rebalancing may have tax consequences, which you should discuss with your tax advisor.

Right now, I am in a good place health-wise. I am a year past my knee-replacement surgery. My activity and energy levels are back to more normal levels. And luckily for me, I have been able to lose weight, so I am back down to where I weighed in 2017. And 2013 and 2009 and 2005 and ... it never ends.

As we enter this last quarter of 2019, the markets have generally rewarded investors with above-average returns. For that we can be thankful. We look with hope to 2020 (even with a Presidential election). As always, our future starts tomorrow. My team and I are grateful for each of our relationships. Please don't hesitate to reach out to our team if you ever have any questions or concerns that need our attention. We are there for you always.

## Noah's Corner



Our quarterly focus for the beginning of 2020 will be to help people strengthen their estate plans. There are two important reasons to effectively plan your family's estate. First, it may be a tremendous gift to your heirs. Second, it helps mitigate what you may otherwise end up owing attorneys and the government.

Robert and I are not attorneys, so we can't draft documents like wills, trusts, medical directives, and powers of attorney. However, we can help you in several other ways:

- 1) Estate document review done by estate planning professionals at Stifel's home office.** For our clients with over \$1 million in investable assets, Stifel's estate planning professionals will complete a full review of all the pertinent estate documents, sharing what you should consider discussing with your estate planning attorney. They recently completed a review of Robert's estate plan and provided suggested action items that he and his wife (my mom) discussed with and will complete this quarter with the help of a local estate attorney.
- 2) Beneficiary review.** During our portfolio reviews this quarter, we are committed to reviewing the beneficiaries of every one of your retirement accounts. It's important that these beneficiaries get updated every so often to reflect changing rules and relationships.
- 3) Successor trustee review.** If you don't qualify to have our home office look at your full estate documents, we can still discuss whom you have elected as successor trustee. In addition, it's important to review who may have power of attorney over your affairs, should those powers come into effect.

- 4) Opening trust accounts.** One of the most frequent mistakes in estate planning is not funding the trust. The trust will get opened, but none of the assets are put in the trust name. Typically, an estate attorney will include putting the house in trust name as part of their services, but what about other assets. Allow us to help ensure that your financial assets will be distributed in accordance to your trust by opening a trust account and transferring your non-retirement assets into it.
- 5) Referrals to local attorneys.** Robert and I work closely with several estate attorneys across southern California. If you need a referral to attorneys you may want to consider, we would be happy to provide that to any of our friends and clients.
- 6) Guided conversations.** Want us to meet with your heirs to explain the estate planning process and what your current planning means to them? We would be happy to! We find that this is an effective way to decrease the dramatics between heirs that can happen when money enters into relationship dynamics. Please contact me to set up an appointment.

Our team looks forward to strengthening your estate plan this quarter. Be on the lookout in future newsletters for what our team's "quarterly focus" will be.

*Stifel does not provide legal or tax advice. You should discuss your particular situation with your legal and tax advisors.*

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### “The Best Attitude Is Gratitude”

This is something I heard this past quarter that I've really taken to heart. In 2020, one of my goals is to show gratitude whenever possible. So allow me to begin by thanking all our friends, clients, and business relationships. Thank you for your trust, your referrals, your kindness, and so much more. Here's to a wonderful new year!

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