



BURNS INSIGHTS

STIFEL | Burns Investment Group

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- *World According to Bette, Louis, and Frank*

- *Noah's Corner*

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World According to Bette, Louis, and Frank

To say that I am ready for this to be over would be an understatement. Who's with me on that? For me, I want to write off this year and get to 2021, but then I realize that we have a full quarter left of 2020. There is still a lot of work to be done.

Part of me thinks of the movie quote from Bette Davis, "Fasten your seat belts. It's going to be a bumpy ride." Why? Well, even though the reasons are plentiful and obvious. There are two big issues that continue to dominate our attentions. First, we are just weeks away from the election, and it has the potential of lingering for well past the election date itself. In addition, we are still wrestling with the COVID-19 pandemic. Thankfully, we are making strides in areas such as effective treatments, understanding the potential long-term effects, and developing a vaccine. On the other hand, the disease still poses a significant threat, which may require us to continue to modify our day-to-day behaviors. I'm afraid masks and social distancing are going to be around a little longer. We here are willing to do whatever it takes to keep everyone as safe as possible.

Given the uncertainty in the world, we will not be surprised that the markets will have to contend with volatility. My team and I have tried to increase our review of our clients' portfolios, helping to ensure everyone has the appropriate asset allocation. Secondly, we are striving to address planning issues that are more in our control, such as beneficiary reviews, estate planning, or tax strategies. Our goal is always to help you maintain a logical, long-term perspective. This is particularly important when there are outside issues that can easily send us into an emotional, reactionary mode. Remember "fear" and "panic" often get investors to take action at the most inopportune times.

We also want to make sure our clients are over-weighted in the proper industries. Looking over the next several years, we believe that innovation and technology, which some analysts are calling the New Industrial Revolution, will continue to be drivers in the economy and markets. Even though these sectors have led the market's performance and tend to be overvalued, we do want to use any market weakness to suggest adding to those sectors where appropriate. The markets may be trading above pre-pandemic levels, but the world is not even close to operating as it did before the world shut down. In general, we are encouraging everyone to play a "strong defense," knowing that there will be an opportunity to get more fully invested during market weakness.

In these times, it is easy to adopt a negative attitude, but instead, I am going to "choose my attitude." And for today, I am deciding to be positive and optimistic. I recently heard the song, "What a Wonderful World," sang by Louis Armstrong. There are several nice sentiments about the wonders of nature, peacefulness, and friends. The last verse says, "I hear babies cry; I watch them grow; they'll learn much more; than I'll never know." For me, that is an anthem of hope. We should remember that there will be a new generation beyond ourselves, and in them, they will be dealing with things that we cannot imagine. I have to be positive! I owe it to my first grandchild who is due in April. That's right, my wife and I are going to be grandparents! Noah and his wife are expecting their first child in April. We are over the moon. Right now, I am trying to decide on what I want to be called. I want to be called something different. My wife put the kibosh on my being called "Peepaw" like on Duck Dynasty, and she would kill me if I got the grandkids to call her "Meemaw." I think I might like, "Bob-Bob" or "Granbob." Feel free to share your thoughts with me as to what I should be called.

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Continued on back ...

World According to Bette, Louis, and Frank

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So you see, there is always the opportunity for hope, even in challenging times. Plus, we do live in America. I am always confident in our country's ability to face any challenge and come out even better and stronger. Yes, this is one of the most challenging times in our history, but I wouldn't bet against us. Don't hesitate to call me or anyone on our team if you have any questions or concerns that need our attention. We are there for you always!

So, yes, I look forward to 2021 when we can all be united as a people. But, like Frank Sinatra sings in "That's Life," "Each time I find myself flat on my face; I pick myself up and get back in the race!" Let's hope I can stay off my face, and that we are a lot closer to normal by then!

Noah's Corner



Stork Incoming!

That's right! Your next financial advisor will arrive in 2021! Nicolette and I are excited to share the news with all of you, though perhaps not as excited as "Peepaw" Robert. It's news our friends and family have waited for since Nicolette and I were "just friends" seven years ago (though clearly something else was brewing). This excitement we have is doing a lot to heal our hearts as our team at Stifel stands by the rest of our country while it mourns the loss of life from COVID-19, attempts to recover from a steep recession, and prepares for the tension that comes from the tail-end of our election cycle. This year has certainly given us and our clients lots to stress about, so it's a nice change of pace to feel a rush of excitement, hope, and happy nerves.

Our team has always tried to push past negativity to look for silver linings and toward a brighter future, even in dark and turbulent times. I am the first to admit that practicing what we preach, to stay positive

and not stew in the negative, has been more difficult in 2020 than the previous decade of my career. However, news of a baby on the way has truly helped me to have something so joyous to look forward to in 2021. I encourage all of you to find your silver linings and your beacons of light in the storm of 2020 to guide you toward a more calm and peaceful outlook and disposition.

I'm using the coming birth of my first child to not only help stay positive, but to make preparations financially for myself and my family. Big family events like this, retirement, job change, and more are excellent times to update your financial plan. For me, it means examining our life insurance needs, buying policies, and getting our estate plans done by a qualified attorney. For those with job transitions, it might be time to get educated on the options for your 401(k). For investors with an overexposure in real estate, it might be a good time to consider diversifying into more liquid assets. If you are in the middle of a financial transition, then there is no better time than now to reach out to us and get guidance.

We have the best clients in the world! Our team has so much gratitude for each and every one of you. Throughout this tumultuous year, you have continued to show us trust, respect, and understanding in every interaction. Thank you so much!

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