



Greetings!

The first three months of 2023 ended with every major asset class up on the year. For the first time in many years, international stocks outpaced US stocks, up just over 8% for the quarter while US stocks finished just above 7%. After a difficult 2022, investors also saw a positive return in the bond market as both US and global bonds finished the quarter up almost 3%. While this is all welcome news to investors, these positive returns did not come without market volatility.

The collapse of banks such as Silvergate, SVB, Signature Bank, and Credit Suisse sent shock waves through the market. Investors worked to understand their exposure not only to investments in these firms, but across their bank accounts where cash deposits in excess of the FDIC insurance amount could be at risk if their bank were to fail. However, the immediate crisis appears to have been averted as governments and large banks throughout the world stepped in to act as a backstop for struggling banks.

Over the last few weeks, we've received numerous client questions about what this situation means to them. First off, if you have any questions or concerns about your specific circumstances, or have more than \$250,000 of cash in any one bank account, we'd encourage you to reach out to us. Second, it's important for investors to understand the difference between their cash held at a bank account and investments they hold in brokerage or retirement accounts with a custodian. Your investment assets are not subject to the same type of bank default risk as cash in excess of the \$250,000 FDIC insurance limit would be. In fact, traditional banks operate very differently than custodians or brokerage firms like Charles Schwab / TD Ameritrade.

If you'd like to better understand how your assets are handled and protected at Charles Schwab / TD Ameritrade, it would be worth your time to watch this recent interview with Charles Schwab CEO Walt Bettinger.

[Watch the Interview](#)

[**Your Investments**](#)

[**Wisdom from Warren**](#)

Warren Buffett penned his annual letter to shareholders in late February. As always, his insights are both relevant and loaded with historical perspective. The Wall Street Journal did the hard work and pulled out four key points about investing, and what makes a good investor, from Mr. Buffett's letter. Below, you can read their excerpt and find a link to the full letter.



[Read Here](#)

[Quarterly Market Review](#)

Looking for a update on the markets in Q1 2023? Below, you can access our quarterly market review. If you're interested in the quantitative data and quarterly returns, the initial pages are for you. For a quick read on SVB and the importance of diversification, we'd encourage you to scroll to page 15.



Bonus: If you know where this picture is taken, you'll know which country had the best performance in Q1 2023...

[Read Here](#)

Your Financial Plan

[No, Social Security Isn't Going Bankrupt](#)

If you've skimmed through various financial journals and newspapers over the years, you've no doubt seen the headlines that Social Security is going bankrupt. A favorite, in this case an example from the New York Times, is to begin with, "Social Security will be depleted in 2033, a year earlier than previously projected...".



However, these headlines almost always exclude any context of the broader situation and always forget to mention that more than 3/4 of Social Security benefits are funded through current payroll taxes. We wouldn't call that "bankrupt." The article below is a must-read for understanding how your Social Security benefits are funded and why changes are always made to ensure benefits are paid to Americans.

[Read More](#)

What the ACM Team is Reading & Watching

[Harvard Study on Happiness in Retirement](#)

Mike's Thoughts: Harvard has been conducting a study over the last 85 years to

determine what makes us happy in life. This same information was then used to determine the drivers of happiness in retirement. It will likely come as no surprise that most Americans don't miss working, but they do miss many other aspects of work life. It's a quick read and worth it for anything close to or in retirement!

Operations Corner

Tax Documents

Tax day is almost here! We wanted to send one last refresher on how to obtain your tax documents and statements from AdvisorClient.com. Here is a video with instructions:

[How to Access Tax Docs & Statements](#)

We are always happy to send tax documents to you directly, but we highly recommend obtaining them in the most secure way, which is through the Advisor Client website!

ACM Business Update

Serving Your Family & Friends

In Q1 2023, we welcomed 7 new families to Aspen Capital Management. Like many of you over the years, these individuals were looking for professional expertise as well as a tailored and thoughtful approach to building their long-term portfolio and financial plan. We love coming to work every day to serve you and your family. Thank you for the continued trust and introductions to those you think would benefit from working with us.

All the best,
Your Team at Aspen Capital Management

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