



Dear Mike,

Happy New Year from your team at Aspen Capital Management! We hope you had a wonderful time with family and friends over the holidays. As we look ahead to 2024, we want to draw your attention to our upcoming February webinar. We'll be discussing some of the key themes from 2023 and what we'll be watching as we move through 2024. You'll also find our detailed quarterly market review with information on how your investments performed in recent months, a reminder of the core principles that guide our investment philosophy, and exciting personal news for a couple of our team members (think wedding bells!).

We were blessed in 2023 to add 28 new families to the the list of those we're honored to serve. The majority were introduced to us by existing clients who saw an opportunity for us to meet their financial planning needs. A big thank you goes out to those of you who've made those introductions in the past...we're humbled and grateful. To the new families who've joined us this year, welcome to the Aspen Capital Management family!

We look forward to seeing you throughout the year, both in person and virtually. If there is anything you need from us, please don't hesitate to reach out to your advisor or a member of our team. Have a great weekend, and our best wishes to you in the new year!

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**Save the Date: 2023 Year-End Webinar**  
**When: Thursday, February 15th from 12:00 - 1:00pm MST**

\*RSVP and additional webinar details will be sent out in the coming weeks.

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**Your Investments**

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**Quarterly Market Review**

Each quarter we share a detailed review of recent and long-term market performance. This

review covers global equity, fixed income, real estate, commodities, and more. If you haven't taken a moment to look through this in the past, there are some great graphs, charts, and commentary to bring you up to speed on recent market events.

[Read More](#)



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## [A Principles-Based Approach to Investing](#)

At the start of each year, it's common practice for many of the large investment firms and banks to produce their forecast for the upcoming year. More often than not, their predictions are ***far from accurate***. When we see this data, it becomes a prime opportunity for us to revisit our core investment principles, which are based not on forecasts (guesses), but rather long-term market data. As we move into 2024, and out of a volatile few years, here are a few beliefs we have to guide our investment philosophy:

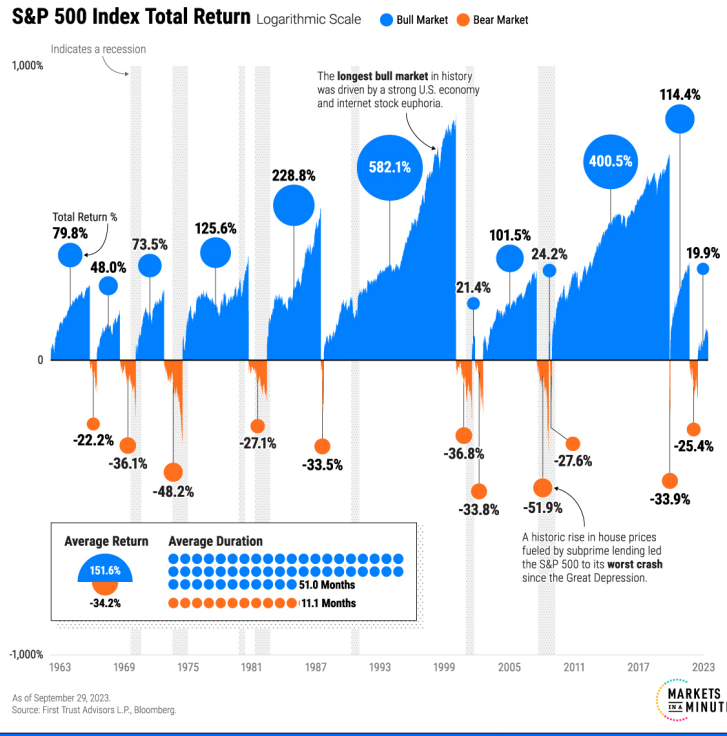
- **Disciplined and diversified investors have earned returns from the companies they own well in excess of inflation over the long term.**
- **While the stock price of these companies often declines (sometimes dramatically), these declines have always been temporary. Investors who have stayed invested during these turbulent times have always been rewarded in the subsequent recovery and over the long term.**
- **The economy cannot be consistently forecasted, nor the stock market consistently timed. As many of you saw in a previous letter from us, just missing the 10 best days in a 20-year window can cripple long-term returns! This tells us the only way to capture the long-term return from owning the great companies of the world is to stay fully invested - all the time.**
- **A successful investment strategy must be built around each individual's unique goals and financial plan. What works for one person or family will be different for another. Always let your long-term plan guide your investment strategy.**

Below are two fun and interesting articles that help highlight some of the points above (click the image to view the full article).

**Bear markets, while painful, have always been temporary and often brief (relative to the following bull market).**

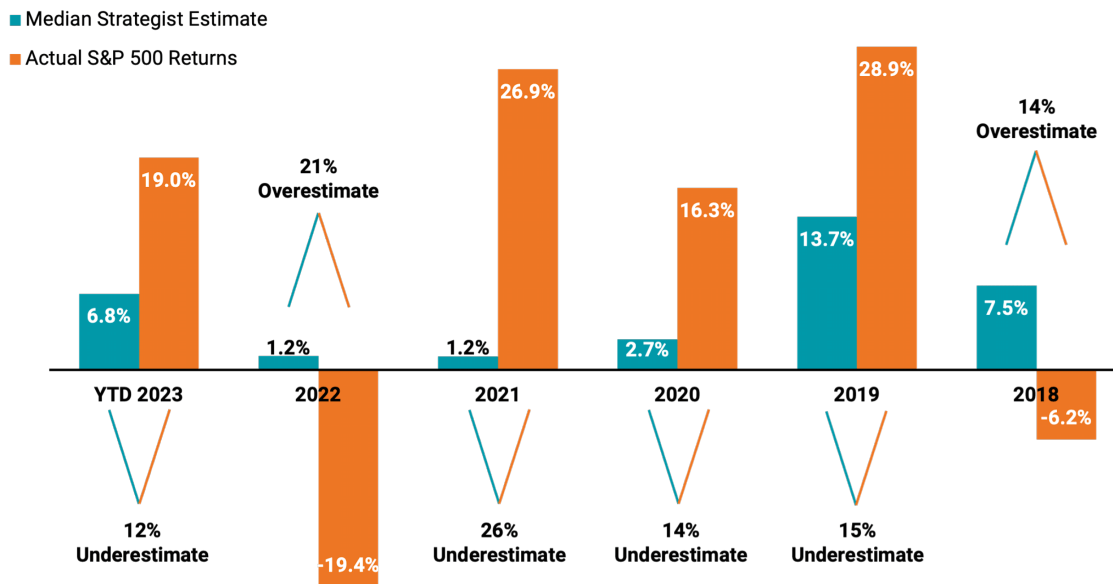
# 60 YEARS OF Stock Market Cycles

Below, we show the history of bull and bear markets since 1962.



VISUAL CAPITALIST RESEARCH • WRITING Dorothy Neufeld | DESIGN Sabrina Lam

## Wall Street market forecasts are often wrong. And off by a lot.



## Ops Corner

### When Should I Expect 1099 Tax Documents?

1099s will start to be released within the next few weeks, but we recommend waiting until at least the second round of corrections is released to file your taxes or send your 1099s

to your accountant. The second round is typically released sometime in early March. Be on the lookout for more information from us in the coming weeks!

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## ACM Team Update

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### The Year of Engagements

We have big news to share with you... Over the holidays, Rachel and Brynn both got engaged! While there is some speculation around the office that they're doing it for the tax break, we're all happy and excited for them. (We couldn't miss an opportunity for a finance joke!) Below are some photos of each with their new fiancé's.



Brynn & Tyler



Drew, Rachel, Brynn, Tyler



Rachel & Drew

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## ACM Business Update

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### Serving Your Family & Friends

In Q4 2023, we welcomed 5 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. To our new families, welcome to Aspen Capital Management!

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All the best,  
Your Team at Aspen Capital Management

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