



Greetings!

Hello and Happy Saturday! We are now a week out from President Biden signing into law the bipartisan "Fiscal Responsibility Act of 2023," raising the debt ceiling and averting a potential government shutdown and default. With this recent raise, the U.S. has now raised or modified the debt ceiling more than 100 times since the end of WWII. This bill suspends the debt limit out to Jan. 1, 2025. While the financial press did their best to create as much drama and intrigue around the event as they could, the bond and equity markets were uninterested - experiencing little to no volatility while the politicians negotiated. So, don't be surprised when Congress again waits until the last minute, perhaps even until New Years Eve of 2024, to reach a resolution.

This month we have a couple ideas to share related to your portfolio and financial plans. Be sure to read to the end, where you'll find a report on sustainable investments and our Operations team provides an update on the Charles Schwab and TD Ameritrade merger. Have a great weekend!

Your Investments

Market Crowd vs AI

"Can artificial intelligence help pick stocks? More specifically, can investors use AI to determine the fair price of a stock or bond?" In a recent article, David Booth, the founder of Dimensional Fund Advisors, explores the rise of AI, its impact on the market, and if investors and advisors should trust AI to make investment decisions.

If you've been following the AI wave this is a must read. You can also learn ChatGPT's response to Mr. Booth's question, "Is it safer to trust the market price mechanism than rely on an AI model to find mispricing in stocks and bonds?"

[Read Here](#)

Markets insight

Why the wisdom of the market crowd beats AI

The collective judgment of investors provides the most accurate representation of the pricing of stocks and bonds

DAVID BOOTH

Can artificial intelligence help pick stocks? More specifically, can investors use AI to determine the fair price of a stock or a bond? I bet a lot of people right now would say yes, given recent advances that allow for the processing of ever greater amounts of information.

I think my AI is better than all the other ones out there. My data, in that they use truly "artificial," while markets are composed of real human intelligence and the millions of judgment market participants make.

Sign, ai and algorithmic trading can help the execution of trades. But there's no reason to think that AI should fundamentally influence the way people think about stock prices anytime soon.

The market is fantastically complex, so much so that we can never exactly know stock, a particular piece of information, the price, because there are so many other developments that the market cannot that a price in the most accurate current representation of the value of a stock or bond is free and available to all. How great is that?

I prefer to accept market prices rather than prices from

to support it. In fact, it's a 50-year-old theory that only gets more precise with each passing year. Google "efficient market hypothesis" better yet, ask ChatGPT to explain it. Still don't believe me? Then let me ask another question: Do you think you can hire a manager to implement the strategy of using AI to pick stocks that consistently beat the market? After two, probably not. If they had more cool AI that actually did predict stock prices better than the market, why would they share the information with you?

What's the takeaway? You can have a good experience without worrying about all that stuff. Based on nearly a century's worth of data, the stock market has returned about 10 per cent a year, which is 7 per cent above inflation. That was true before and after the internet, and even before and after the second world war. It will continue to be the case after AI. Because what AI is "aggregate intelligence," which includes critical intelligence and better it.

To be clear, I celebrate the innovation that this moment may represent. As I have witnessed over and over during the past 50 years of

The author is founder and chair of Dimensional Fund Advisors, the Booth School of Business at the University of Chicago is named after him.

Your Financial Plan

Boost Your Healthcare Savings: Health Savings Accounts Growing Contribution Limits

The Wall Street Journal recently reported on the IRS providing Americans with the largest-ever increase to Health Savings Account (HSA) contribution limits. Beginning in 2024, married couples over the age of 55 will be able to save over \$10,000 per year to an HSA. Contribution limits will also be going up noticeably for individuals and those under 55.



To stay ahead of the game, don't miss out on reading the full article for more details on how this upcoming change can positively impact your healthcare savings!

[Read More](#)

What the ACM Team is Reading & Watching

Sustainable Portfolio Investment Report

Katie's Thoughts: In the world we live in today, ESG (environmental, social, and governance) inspired investing can be complicated! Finding the right fit for your personal beliefs and motivations can be very difficult and can add risk to your overall investment portfolio. Dimensional Fund Advisors (DFA) has coupled their famous research-driven solutions with environmental and social screens to provide well-balanced, well-diversified opportunities for investors. In this year's *Responsible Investment Report*, Dimensional curates a report full of governance insights, case studies, and metrics that will give any interested ESG investor food for thought. Take a peek at the full report [HERE](#).

What's Your Retirement Number?

Lavea's Thoughts: As Charlie Munger likes to say, "Invert, always invert." One of the most common retirement questions advisors receive is, "How much should I have saved by X age?" As this article from Ben Carlson breaks down, this isn't always the right question to be asking. It's pointless to try to figure out how much you'll need in savings or income if you don't have a good understanding of how much it costs for you to live. So, what questions should you be asking yourself? [Take a look at this article](#) and be sure to

read to the end for some helpful takeaways and tips for determining the right retirement number for you.

Operations Corner

Merger Update

With the TD Ameritrade/Schwab merger approaching, we wanted to let you know that you will be receiving a letter from TD Ameritrade with information regarding the transition to Schwab. This letter provides details about the transition, including timing, what to expect, disclosures, and other information. Don't hesitate to reach out if you have any questions!

All the best,
Your Team at Aspen Capital Management

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