



Greetings!

Inflation, war in Europe, supply chain issues and product shortages, skyrocketing energy prices, the continuing Covid-19 pandemic, and negative market volatility. At any given time, just one of these current events is cause for concern. Combine them all together with constant media coverage and it becomes easy to understand the true and justified anxiety many Americans feel about their finances and investment portfolios.

However, as long-term investors know, history is spotted with periods just like this: unpredictable, world-changing events that shape history and send shock waves through society. What history also shows us is that just as things get worse, they also get better. Great nations, companies, innovators, and entrepreneurs adapt to the changing circumstances and push forward, often leaving the world better than they found it.

The belief that tomorrow will be better than today has consistently powered markets up and to the right for the last 100 years. However, this doesn't mean there won't be challenging times. Look at the following data for example:

- Since 1980, there have been six recessions in the US, an average of one every seven years.
- 2022 YTD Market Returns (as of 5/10/22):
 - S&P 500 = -16.05%
 - Nasdaq = -25.71% (technology heavy)

To put this into context, take a look at recent historical market returns:

- **During the six recessions since 1980, the total months in which the US economy was expanding (positive returns) was 88%.** Only 58 out of 508 were negative.
- **The S&P 500 average annual compound rate of return from 1980 - April 2022 is 11.8%**, above even its long-term historical average.
- **January 1st, 2020 - May 10th, 2022 Market Returns:**
 - S&P 500 = 23.69%
 - Nasdaq = 28.85%

Faced with this data, one can only conclude that sticking to your long-term investment approach and personalized financial plan is fundamental to managing current crises. To further expand on these events, we've gathered a great article from J.P. Morgan Asset Management which details the case for always staying invested. Additionally, read on and you'll find a thought-provoking financial planning article called "The Rich And The

Your Investments

The Case For (Always) Staying Invested

The most clear, concise, and profound endorsement of the case for staying invested and never interrupting the compounding growth of your portfolio our team has seen in years!

This article from J.P. Morgan highlights the difficulty of timing the market. For example, investors who were out of the market (S&P 500 in this case) for the 30 best days from 2002 - 2022 would have seen an annualized return of just .32%, compared to a 9.40% return of someone fully invested during this period.



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Quarterly Market Update

Our Q1 2022 market review is available and posted on the Aspen Capital Management website! This review provides both short-term and long-term data on US, International, Emerging, Real Estate, and Fixed Income markets. In the data, you also see the recurring theme of temporary short-term volatility compared to the long-term averages of the market.



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Your Financial Planning

The Rich And The Wealthy

"Cornelius Vanderbilt left his heirs the inflation-adjusted equivalent of something like \$300 billion. Within 50 years it was gone."

Morgan Housel's excellent article begins by examining the rise and fall of the Vanderbilt family, and he provides an intriguing definition of what it means to be rich and what it means to be wealthy.



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Team Update

What the ACM Team is Reading

Finance Articles:

- "This is Average"
 - **Mike's Thoughts:** It's not the smartest investors who will endure, it's the most patient. We tell people all the time that investing is simple, but it's NOT EASY! This short article has great details and graphs on the intra-year market volatility investors MUST be willing to endure to capture equity markets' superior long-term average returns.

Books:

- *Stolen Focus: Why You Can't Pay Attention - And How To Think Deeply Again* by Johann Hari
 - **Lavea's Thoughts:** It seems to be common knowledge by this point that multi-tasking destroys creativity, Big Tech competes for our attention, and our ability to focus is in jeopardy. What may be less obvious is the anxiety and increased levels of depression that consume us gradually. This book offers a pragmatic approach to recapturing focus and helping us to think deeply again. Many of the topics lend themselves to actionable steps and ways of thinking related to investing, goal-setting, parenting, growing creativity and intentionality.

Operations Corner

We wanted to give everyone a refresher on the usage of the TD Ameritrade website! The TD Ameritrade website is used for:

- Initiating money movement from your TD Ameritrade account to your personal bank account, and vice versa
- Updating personal information on all accounts

If you haven't logged into your TD Ameritrade account in a while, you can do so by going to www.aspencapitalmgmt.com and clicking "Online Client Center" on the righthand side, then clicking the TD Ameritrade login button.

If you have forgotten your TD Ameritrade password, here is a video on how to reset it: [TD Ameritrade Login and Password Reset](#).

If you have never logged into your TD Ameritrade account, here is a video on how to set it up: [Logging in for the First Time](#)

All the best,
Your Team at Aspen Capital Management

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