



Greetings!

Fall has arrived in Boise (temperatures are finally below 100 degrees!) and for many of you throughout the nation. After another hot summer, the Aspen Capital Management team is enjoying the cool fall breeze, the return of pumpkin spice lattes, and of course, football.

This month, we have several thoughts to share centered around your portfolio and financial plans. As you read, you'll likely notice some consistent themes you've come to hear from your advisor. Time in the market, not timing the market, is what's important. Diversification and investment in great companies drives long-term returns. And while each crisis feels and looks different, the long-term impacts to a disciplined investor are often the same.

Before reading on, mark your calendars for the two-part webinar series the Aspen Capital Management team will be hosting on Social Security and Medicare. The webinars will be brief, but detailed discussions answering questions such as: When do I file? How do I maximize my benefit? What mistakes or sub-optimal decisions are commonly made? How will Social Security and Medicare impact my financial plan? Social Security and Medicare are two critical parts of every American's retirement plan, and we'd love to have you join to discuss these key questions.

## **Aspen Capital Management - Social Security Webinar**

Thursday, October 20th 12:00 - 12:30pm MT

## **Aspen Capital Management - Medicare Webinar**

Thursday, November 17th 12:00 - 12:30pm MT

### RSVP Information

To RSVP for the Social Security webinar, please email [brynn@aspencapitalmgmt.com](mailto:brynn@aspencapitalmgmt.com) to reserve your spot. More details on the event to come.

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## **Your Investments**

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## **What Drives Investment Returns? Ingenuity.**

"The benefits of innovation are widely dispersed throughout the economy, often in unpredictable ways." This line from a recent piece published by Dimensional Fund Advisors encapsulates the story of ingenuity and innovation through the lens of the investor. It also raises the question, how do investors capitalize on innovation when we don't know when and where it will come from?



Read on to learn how investors should approach tackling such challenges, and read some of the amazing stories of innovative entrepreneurs and businesses over the last century. You might be shocked by some of the data presented. For example, "Software giant Microsoft has been a big winner for investors, with the share value soaring more than 100-fold over the 30-year period ending May 31, 2022. Discount retailer Ross Stores proved even more rewarding, as the stock price multiplied over 189 times during the same period. One firm developed powerful computer technology and the other applied it."

[Read More](#)

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## Your Financial Planning

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### Dollar Remains World Reserve Currency

With every crisis comes the headlines wondering if this is the end for the U.S. dollar as the world reserve currency. More recently, this has been combined with endless speculation about Bitcoin or another digital currency replacing the dollar. And while someday these predictions may come true, it's unlikely that that day is today.

The article below provides a detailed history of the U.S. dollar as the world reserve currency and why the dollar has performed so strongly in recent months. It's well worth the read!

[Read More](#)

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## Team Update

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### What the ACM Team is Reading

Articles:

#### The Most Overlooked Fact About Warren Buffett

- **Lavea's Thoughts:** How much you decide to invest and how early usually trumps all other factors. This could not be more true when considering Warren Buffett's investing experience and success. "Currently, at 90, he (Buffett) has a net worth of more than \$81 billion. And \$70 billion came after he qualified for Social Security benefits, in his mid-60s." Many investors are focused on earning the highest possible return, however returns are often out of the control of the individual. While we might not all end up Warren Buffett, taking advantage of the things we can

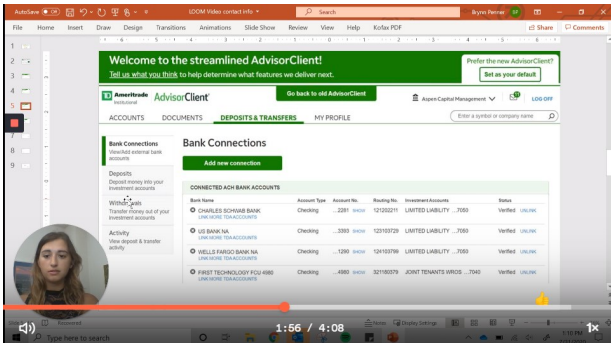
(like how long and how much we save) are almost always the key factors in achieving our goals.

### High Finance, Murder, and Justice - A Podcast

- **Jake's Thoughts:** In a truly captivating audio podcast, Bill Browder, author of "Red Notice: A True Story of High Finance, Murder and One Man's Fight for Justice" and "Freezing Order: A True Story of Money Laundering, Murder and Surviving Vladimir Putin's Wrath," sits down with Barry Ritholtz on Bloomberg Radio to tell his story about running an investment fund in Russia. Browder details his remarkable, yet horrifying experience since he initially entered Russia shortly after the fall of the Soviet Union and how that has impacted his life and mission in the ensuing decades.
  - If you listen to podcast, or have read the books, let us know your thoughts!

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## Operations Corner



### Advisorclient.com: How to Move Money

If you ever need to deposit cash or take out cash from your TD Ameritrade account, you can do so on your own at Advisorclient.com. To learn how to move money at your leisure, please click on the

link below for step by step video instructions. However, if the instructions are on file, the Ops team is always happy to do it for you if you give us a call! The Ops team point-person for all cash management requests is Nate Burman. He can be reached at [nate@aspencapitalmgmt.com](mailto:nate@aspencapitalmgmt.com) or at 208-296-6246.

### WATCH THE VIDEO HERE

All the best,  
Your Team at Aspen Capital Management

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