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## Torrents of uncertainty



**Dan Huffman, CFP®**  
Managing Director – Investment Officer

Roger Woodward is little known, even in our area of the country. But, at the innocent age of seven, he and his sister – aged seventeen at the time – were thrust, albeit briefly, on the national stage without plan no desire. We'll revisit their story in a moment.

Markets move in a current – flowing, sometimes tumultuously, toward an unknowable destination. At times, we find ourselves jostled around by the fluctuations of daily trading, which can obscure the longer-term trends of the markets.

Complex economic systems are constantly operating in the background of the global economy. Central banks around the world are perpetually seeking to resolve the issues of full employment and stable inflation for their respective economies.

The decision to raise or lower interest rates, or to purchase bonds or redeem them into the system, has a constant bearing on our intertwined markets. The capacity of global giants to effect change in times of crisis is misunderstood (or miscalculated, at least) and often overlooked... that is, until the times when those giants must act. For example, Former Federal Reserve Chair Bernanke

*Continued on page 02*

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- ▶ Not Insured by the FDIC or Any Federal Government Agency
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was commonly referred to as “Helicopter Ben” due to his declaration that, if necessary, he would “do whatever it takes” to resolve a liquidity crisis, which included dropping money from helicopters. We’re seeing a similar sentiment (though, without the helicopters) today. Now that fiscal and monetary authorities have, indeed, dropped a lot of money into the system, they’re getting a lot of attention, and fear of inflation is gripping the markets.

It may seem that money is plentiful, and with interest rates at their lowest in millennia, surely the backdrop for serious inflation has been set. However, as is so often the case, it’s what we can’t foresee that causes these consensus opinions to turn out wrong.

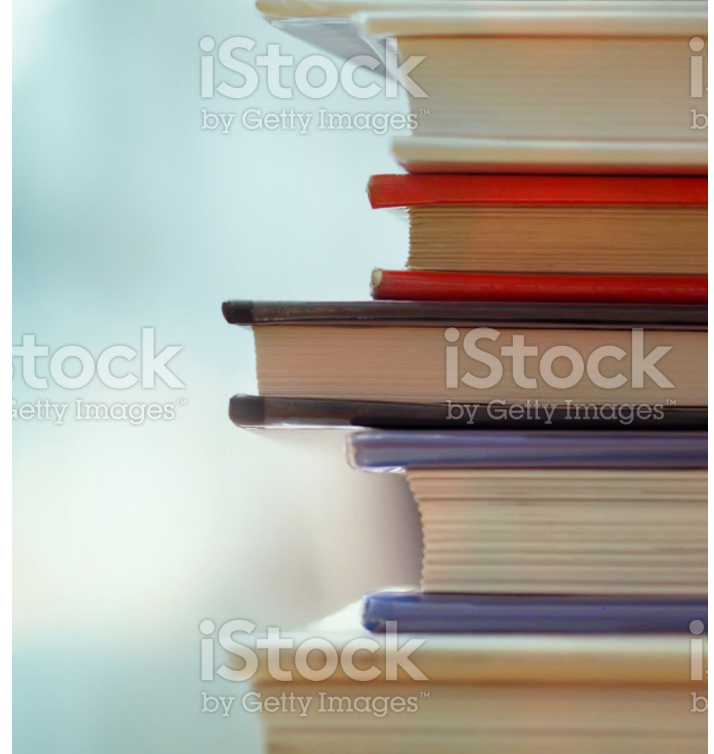
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## RECENTLY, THERE’S AN ABUNDANCE OF HEADLINES TRUMPETING THE COMING INFLATION, WHICH IS SAID TO BE BROUGHT ON BY EXCESS LIQUIDITY.

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But there’s not necessarily a reason to believe, just because the government printed a lot of money (supply), that people will necessarily be inclined to spend it (demand). To ignite inflation, you need a big lack in the former and plenty of the latter. Lest you doubt: our team is not necessarily in the camp that expects hyperinflation.

History is rife with examples of what seemed “obvious” to the masses and ultimately proved “not so.” The oil shortages of the seventies, which created long lines at the gas pumps and predictions of doom for our economy, is one example. At the time, the U.S. was a major net importer of oil and gas, and there was a plethora of predictions that the U.S. would be forever beholden to the Saudis for future supply. But today, through technological advances and good ole’ American ingenuity, we are now a net exporter of energy.



Karl Sax’s Standing Room Only and Dr. Paul Ehrlich’s book The Population Bomb both predicted in the 50s and 60s that there wouldn’t be enough room in the world for “any of us to even sit down,” ultimately leading to catastrophic food shortages and massive starvation. A few years later, best-selling book Limits to Growth was published by The Club of Rome prophesying that the world was running out of all sorts of natural resources. Yet, in all these doomsday prophesies, the will to overcome and develop alternatives stifled the bleak predictions, despite the fact that the earth’s population has since doubled.

In the early 70s, Bill Gates somewhat famously suggested that the amount of electronic data storage that an individual would ever need for their computer would be 600 kilobytes. Today, we measure our data storage in terabytes – for comparison purposes, there are one billion kilobytes in a terabyte.

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## SO WHAT’S THE POINT?

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Today’s problems can seem ominous. Market volatility will always be unsettling and invite the doomsayers back into the headlines. But are the issues the country faces today any more daunting than those of the last 50 years? Despite the naysayers and predictions of gloom, the extreme-poverty rate, as defined by the World Bank, fell from 40% of the world’s population in 1980 to 8% today in 2022. Think about that – a 75% drop in overall extreme poverty, despite the so-called “insurmountable” problems.



## BACK TO ROGER WOODWARD'S STORY.

On June 9th, 1960, Roger Woodward, and his sister, Deanne, set out for a ride on the Niagara River on a bright, sunny day. They couldn't have comprehended at the start of their journey what the disastrous outcome would be. While out on the river, their boat lost motor power and capsized in the torrential currents upriver to the famous falls. The two passengers drifted to what they were sure would be their death. In the meantime, a pair of New Jersey tourists, John Hayes and John Quattrochi, spotted Deanne and encouraged her to swim harder to the shoreline, ultimately grabbing her by the thumb just twenty feet before the precipice of the falls.

*Maid of the Mist at the bottom of Niagara Falls*

Roger was not so fortunate. Cloaked only in a bathing suit and small orange life jacket, seven-year-old Roger drifted over to the center of the Canadian Horseshoe Falls, far from shore, giving him no alternative except plunging 100 feet down the falls. While his sister watched the horrific scene, she pleaded with her two rescuers to pray for her brother.

## ROGER WAS, IN FACT, TAKEN DOWN WITH THE FALLS, AND MIRACULOUSLY, HE SURVIVED.

At the base of the falls, a tourist boat, *Maid of the Mist*, picked him up. Some thirty years later, Roger's reflection of the ordeal was this: "It wasn't the hand of fate, it wasn't the hand of luck, it wasn't the spirit of Lelawala – it was the spirit of the living God that saved my life that day and saved my sister and gave us hope that one day we would come to know him."

As one famous portfolio manager used to say: "The future is uncertain." And this is certainly true when it comes to the markets. We are likely to remain in some turbulent times for a while, but we believe that we live in the greatest country on earth. We are free to complain about it; we are free to leave it; and we are free to try to improve it. In our nearly 250 years of existence, we have faced several severe tests. With continued ingenuity and willingness to act, we have the capacity to solve our challenges – and maybe even survive some market volatility, too. ♦



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# We've been "Promoted!"



**Margie Gilliland**

Senior Registered Client Associate  
Vice President

## PROMOTED TO:

GIGI



I am so excited to announce my first grandchild, Akley Jade Gilliland. Tom and I got to spend a week with her in February – it was so exciting to be with her, and it made us proud to see her parents interacting with her and settling right in to parenthood. So far, being a grandparent is so much better than being a parent because you can still give them all your love without the pressure of doing the “right thing” all the time. We have enough experience to know that – even though we may make mistakes – as long as we love her, everything will fall into place. ♦



**Thomas Gilliland**

Client Associate

## PROMOTED TO:

UNCLE



January 29th, 2022 was the day I was graciously promoted to “Uncle.” It was pretty exciting. In February, I was able to take a long weekend to go see my new niece, Akley Jade Gilliland. After the ride down, I got to my Airbnb and got ready to head over to my brother’s house. I don’t know why, but on the ride over, I started feeling nervous – I’ve never been through this before. But when I finally got to hold her, it was so surreal. She was so calm and smiled the whole time. My head was rushing with ideas of what she would be like two or 10 or 20 years from now. Would she play sports? What kind of music would she like? Would she play video games? Then, I snapped out of it and told myself to just enjoy the present moment for now. ♦



## WE'VE BEEN AWARDED!

Congratulations to James Mayer and our whole team for their notable accolades and recognitions! As always, we appreciate the work you do for clients both in Ohio and across the country.

**James Mayer, CRPS®, C(k)P®**

Managing Director – Branch Officer

**Notable Wealth Managers Award**  
*Crains Cleveland Business*

**Named as one of the Best-in-State  
Wealth Advisors 2021**  
*Forbes\**

**Huffman Mayer Paolo  
Wealth Management Group**

of Wells Fargo Advisors

**Reader's Choice Award for Best  
Financial Advisor (2021)**  
*Star Beacon*

\*The Forbes Best-in-State ranking algorithm is based on industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC, which does not receive compensation from the advisors or their firms in exchange for placement on a ranking. Investment performance is not a criterion.

# SAVE THE DATE

(More details to come)

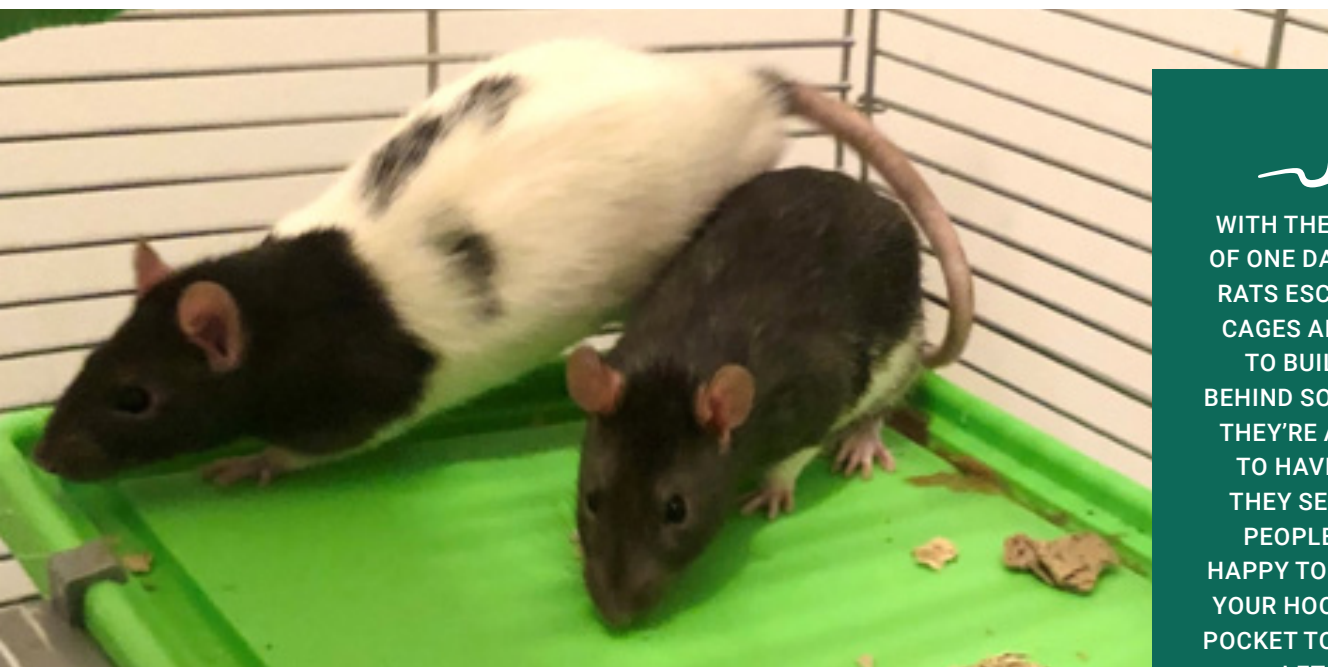
**SHRED-IT EVENT**  
**WEDNESDAY, APRIL 30TH**  
**9:00 AM – 12:00 PM**

# RATS!



**Phil Anderson, MBA**  
Financial Consultant

**THE LAST TWO YEARS HAVE LED PEOPLE TO REEVALUATE MANY ASPECTS OF THEIR LIVES** – what it makes sense to spend time on, the things they want to spend money on, and even where they want to live. In our family, one of the things we’ve reevaluated is our pet situation. After getting a cat in 2021, we decided to kick off 2022 by adding a couple of rats to the mix.



▲ *Nosey and Elvis in their natural habitat*

Now, I know many of you are thinking, “Ew! Gross!” And I had the same perception of rats before we decided to let two of them live in our house on purpose. Children can be really, really persuasive.

Having said that, the rats, which were named Nosey and Elvis by our seven- and nine-year-olds, are both nice and seem pretty smart (relatively speaking, of course). But most importantly, my kids get a huge kick out of them. With the exception of one day when the rats escaped their cages and decided to build a nest behind some shelves, they’re a pleasure to have around. They seem to like people and are happy to crawl into your hood, shirt, or pocket to hide, if you let them.

One of the biggest benefits of parenthood is that your kids look at every situation with fresh eyes, and they talk you into trying things that we’d never try if left to our own devices. Having our new pet rats has served as a reminder for me to be more flexible in my assumptions. There is plenty to be serious about in the world today without us trying to make every little thing profound. But I do hope that all of you have someone in your life who pushes you to try things that are outside of your comfort zone – it helps keep life interesting!

I want to wish all our friends and clients a happy and healthy spring. And, of course, let me know if you’d like an introduction to a good rat dealer. ♦

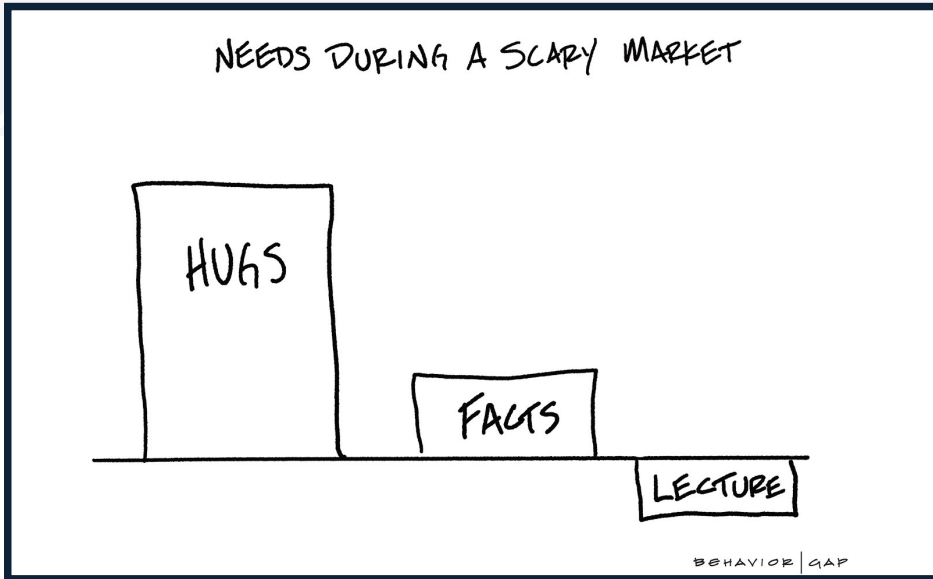


WITH THE EXCEPTION OF ONE DAY WHEN THE RATS ESCAPED THEIR CAGES AND DECIDED TO BUILD A NEST BEHIND SOME SHELVES, THEY’RE A PLEASURE TO HAVE AROUND. THEY SEEM TO LIKE PEOPLE AND ARE HAPPY TO CRAWL INTO YOUR HOOD, SHIRT, OR POCKET TO HIDE, IF YOU LET THEM.

# Who needs a “SCARY MARKET” hug?



**James Mayer**  
Managing Director – Investment Officer



When the markets go down and the networks start yelling that you should save yourself, it almost feels like a wild animal is chasing you. The only thing you want to do is run!

Feeling scared is normal at that moment, and the last thing you need is a lecture on the history of long-term stock market returns.

You don't need facts and figures – you need a hug! You need someone to listen to you.

You need empathy, kind murmurings, and physical affection.

After the hugging is over and everyone is feeling reasonable again, you and I can review the careful analytical work that went into designing your portfolio. Revisit the goals and values that were baked into that analysis. You can even consider the weighty evidence of history and talk about how the best thing to do is stay invested. All of that is important.

But first – a big bear hug. I promise, it will help. ◆

IT MAY  
COME AS A  
SURPRISE,  
BUT IT  
WOULD  
ACTUALLY  
DO MOST  
OF US  
SOME  
GOOD.





## TOP SOCIAL MEDIA MOMENT



**James Mayer**  
Managing Director –  
Investment Officer

**I WAS RECENTLY ABLE TO SIT DOWN WITH A CLIENT THAT I HAVEN'T SEEN SINCE BEFORE COVID STARTED. WE HAD A WONDERFUL DISCUSSION ABOUT WHAT SHE HAS BEEN DOING AND SOME NEW HOBBIES SHE HAS BEEN WORKING ON SINCE THE WORLD CHANGED.**

One of her hobbies is now painting, and she was able to show me some of her work from her phone. Her pictures were inspiring, and I was excited to see how someone took the negatives of COVID and found a new passion (and was doing extremely well at it, to boot!).



I mentioned how much I loved what she was doing. Fast forward to a week later – I received a wonderful note that made me a bit emotional. Included with the note was a painting that is now proudly displayed in my office.

Our team gets to work with the best people, and the friendships that we're able to build are priceless, just like the new painting in my office! ♦



## FUN FACT — about —

**JENNIFER**

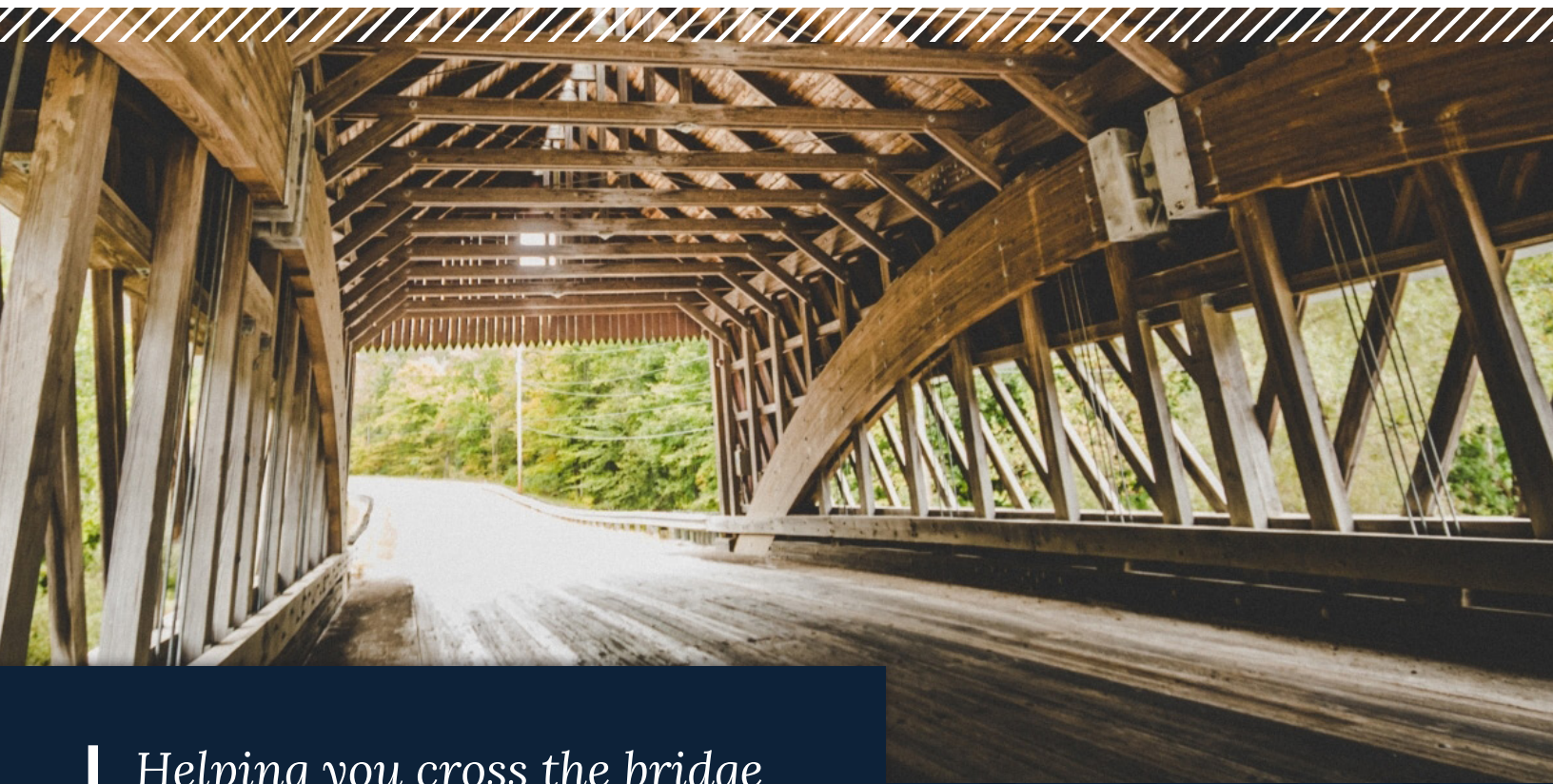
Something you may not know about me! In my free time away from work, I enjoy growing succulents and making terrariums. Since I have close to 100 succulents now, I have a growing tent with shelves, trays, and LED sun lights. This has allowed me to take them off the windowsills and makes it much easier to care for them. ♦



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WITH YOUR FRIENDS, FAMILY, OR SOMEONE WHO WOULD ENJOY IT.  
BE SURE TO SEARCH "HUFFMAN MAYER PAOLO" ON FACEBOOK.**

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