



GREAT DIAMOND
PARTNERS

The Compass

CLIENT NEWSLETTER
NOVEMBER 2020

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2020: The Bright Side of a Bear | November 23, 2020



This year Thanksgiving dinner will be... in our garage. The combination of my wife's parents eating with us, my daughter home from college, spiking infection numbers and indoor dining just begs for trouble. So we will be spaced out in the garage with the door open. It's a scene that leaves one longing for normal - for the long afternoon of football, food, family, fireplace and fun. For the tryptophan induced naps. On the other hand, there

is a bright side - the garage will be cleaner than it's ever been, we will have a blast decorating, and we will be left with unique memories.

With the stock market, the term "bear market" is thought to originate "from the way in which a bear attacks its prey - swiping its paws downward."¹ The 33.7% peak-to-trough decline in the S&P 500² this past February and March clearly qualifies as a bear market, and a vicious one at that. Yet for those investors who were well-positioned, this presented a rare opportunity to capitalize on lower prices - since the March 23 low, the S&P 500 has surged 63.1%.

This year has been full of obvious bears and less obvious, but no less significant, bright sides.

The entire world is still being tested by the virus, resulting in over one million deaths so far. It's a tragedy that has ripped apart families and changed life in countless ways. Ultimately, the end of the pandemic will start with a vaccine. The challenge is that it typically takes 10 years to develop, test and approve a vaccine. Fortunately, a perfect storm of computing power was put to work. The combination of cloud computing, processing power, artificial intelligence and the mapping of the human genome allowed for the development of a vaccine in a stunningly short period of time. Drug trials were initially run in the cloud - safer and exponentially faster than traditional trials - and therefore increased the likelihood of successful human trials. Our

¹ <https://www.investopedia.com>

² <https://ycharts.com>

ability to innovate and address future challenges is amazing and still growing.

The pandemic and necessary lockdowns caused many businesses to come to a screeching halt. The small brick and mortar companies that rely on foot traffic, which includes most of “Main Street, USA,” saw revenue go to zero. They couldn’t survive and as a result the overall economy suddenly contracted by nearly 30%. At the same time, many organizations were able to pivot, or change what they do and how they do it, in order to survive. Manufacturing companies quickly produced items such as PPE and medical devices, and breweries produced hand sanitizer. Other companies that were already tech-enabled and service-oriented are thriving. In the end, an awareness of adaptability will make companies stronger and more resilient, and ultimately benefit employees, customers and society.

Individuals also adapted. It hit me in June when a client suggested we have a video meeting on Zoom. This isn’t extraordinary until you consider she is 89 years old. Out of necessity, she learned how to use Zoom to stay in touch with her children and grandchildren who are not permitted to visit her community. The realization that our clients were quickly adapting to technology led us to implement other tools that allow us to do a better job for clients, make us more accessible and make the firm more efficient. Gone are the days of waiting for an annual meeting and reviewing a static financial plan presented on paper. Now we dive into the plan and engage in a lively interactive discussion, making the plan unique to your needs and dreams. We also integrated other technologies at the firm sooner than expected. Calendly allows clients to schedule a call when it’s convenient for them. Zoom improves client interactions and makes all of us less reliant upon geography and travel time. Riskalyze brings science to portfolio risk management. And there’s more to come.

For many, the societal upheaval we experienced this year ripped at our souls. Systemic racism, present for centuries, was brought front and center. For many of us from Maine we previously lacked awareness and understanding of the issues. Within the firm, we engaged in numerous educational programs and internal discussions. We shared stories and discussed how we can contribute. There’s plenty of work left to do, however we are on the right path towards making a positive impact.

Unless you were living under a rock, you were overwhelmed by the election. It was incredibly divisive at a time when we need to come together to address other challenges. Perhaps the best thing to emerge was the broad participation - a record 152 million people voted for President. Democracies work best when there is full participation.

Like most businesses, today we use the office on a limited basis. Given the wonderful camaraderie, respect and collaboration here as well as pride in our physical office, working remotely required numerous adjustments. Eventually, we adapted to the new dynamics and decoupled the concepts of work and location. That led my wife and me to spend three weeks with our son in Montana. The first week was vacation where we adjusted to the altitude and avoided hungry, soon to hibernate grizzly bears. The next two weeks were normal work weeks. I was able to be quite productive, but most importantly, spend invaluable time with Nick. We hiked (crossing mountain goats but not grizzlies!), talked without time pressures or distractions, and ate meals together. This time was a true gift and we proved

Next to love,
balance is the
most important
thing.

- John Wooden -

it's easy to do. I'll be back in late February for a few weeks which may include a few chairlift rides and fresh powder.

John Wooden said, "Next to love, balance is the most important thing." When countless activities are stripped from our lives it's easy to lose balance. Our diets suffered. Indoor exercise stopped. Stress was off the charts. "Work from home" turned into "work is always on." For me things got off kilter a few times, especially in April. While it took considerable effort, I gained a greater appreciation for balance and awareness of when I'm losing balance. I also worked to be aware of when others are off balance and helped when possible.

2020 can be described using many adjectives. Bottom line, it was a bear. While not all, many individuals, organizations and society in general will be better because of it. That's the bright side of a bear.

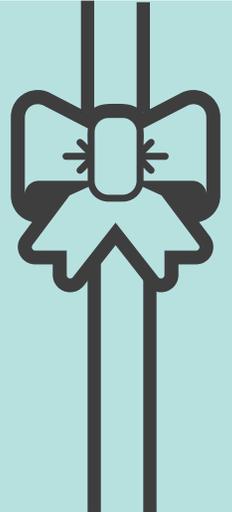


STEVEN TENNEY
Founding Partner & CEO

YEAR-END GIFTING | CONNECT WITH US BY FRI, DEC 11

Are you planning any charitable gifts for the end of the year? Please reach out to us by Friday, December 11. We'll explain the process, walk you through every step and make sure all required paperwork is submitted to ensure your gift is received on time. After December 11, best efforts will be made to process requests on time but Schwab cannot guarantee delivery by year-end. Call or e-mail Colleen to get started.

Colleen Garrick
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IMPORTANT REMINDER

We provide individualized investment advice and we manage accounts on the basis of each client's financial situation and investment objectives, as well as any reasonable investment restrictions the client may impose.

If there have been changes to your financial situation and investment objectives, please let us know.

TAX LOSS HARVESTING

To reduce an investor's tax liability, stocks can be sold at a loss to reduce the capital gain earned on an investment. Capital loss is tax-deductible. Our team is reviewing accounts and we will be in touch if this strategy is applicable to you. Reach out with any questions!



WORKING REMOTELY AND COMMUNICATING WITH YOU SAFELY

Our team has returned to our office space part-time, rotating members each day to minimize contact. **Unfortunately, we cannot invite guests into the office at this time.**

We continue to encourage use of Calendly and Zoom until it is safe to meet face-to-face!

calendly

Calendly allows you to schedule a time to talk with us, when it's convenient and you feel prepared, all while avoiding the dreaded "phone tag."

You can access our scheduling links on our **website**. Simply click on link for the person you would like to talk with and follow the instructions. We will then call you!

zoom

Zoom allows us to set up virtual video meetings, live chats and screen-sharing with you. We've been able to use it for portfolio reviews, proposals and for those of you that just miss seeing our faces!

You don't need an account to attend a Zoom meeting, and the platform is compatible with Mac, Windows, Linux, iOS, and Android.

Questions about using Calendly or Zoom?

Connect with Colleen at 207.274.2508 or cgarrick@greatdiamondpartners.com.

HAPPY THANKSGIVING!

Like for many of our team members, your Thanksgiving holiday may have looked different this year. We hope it was still a day filled with delicious food, gratitude and time with loved ones (even if that time was over the phone or a video call!). We took a moment to reminisce about holidays past and shared our favorite Thanksgiving dishes as a child. Learn what they were on the following page!



What was your favorite Thanksgiving dish as a child?

I always loved stuffing with big chunks of celery in there!

JACK PIPER
Founding Partner
& Portfolio Manager



Turkey!

HELEN ANDREOLI
Founding Partner & CFO

Mashed Potatoes

with a giant swimming pool in the middle to fill with gravy

JOE POWERS
Founding Partner &
Chief Planning Officer

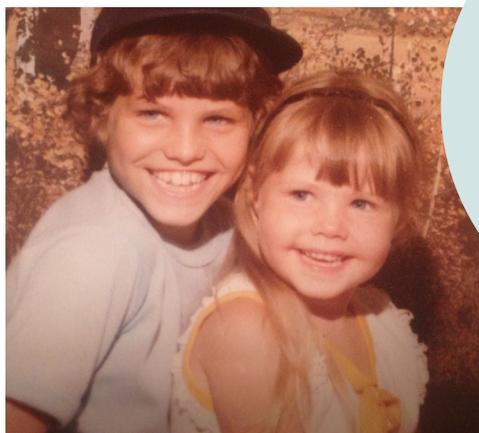


Cranberry Sauce
but it had to be the jelly kind from a can

ANDREW SCOTT
Client Service Specialist

Sweet Potatoes with marshmallows on top!

STEVE TENNEY
Founding Partner
& CEO



Turkey Sandwiches
turkey, stuffing, cranberry sauce - I'd skip the whole meal for that!

COLLEEN GARRICK
Office Coordinator

Lemon Meringue Pie

My grandmother would bake one from scratch every year.

SUSAN WELSCH
Senior Client
Service Specialist



Sweet Potato Casserole
with pineapples, walnuts and marshmallows

MEG SCOTT
Client Experience Specialist

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