



GREAT DIAMOND
PARTNERS

The Compass

CLIENT NEWSLETTER
OCTOBER 2020

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On Edge | October 27, 2020



As I write this note, we have seven days and four hours until we start hearing election results. Regardless of your political persuasion, you're likely tired of the incessant text messages, paper mail, phone calls and tv ads. The next seven days can't come soon enough.

At that time, however, we may not know who the winner is. If that's the case, given the structure of the electoral college, intense positioning of both parties, instantaneous news cycles and the litigious nature of our society, 2000 (Bush v. Gore) may prove to be tame. Unless the winner is not agreed upon soon, the resulting uncertainty may easily disrupt the financial markets. Keep in mind the markets don't like surprises - which become even more likely if the winner isn't clear.

Once we know who will occupy the White House, the path forward can more easily be determined. Interestingly, the likely first order of business for either candidate will be to pass another stimulus package. The components will differ a bit, however it will likely be quite large and help to boost the fragile economy, and in turn, aid the stock market. The paths will diverge dramatically from there due to diametrically opposed positions on taxes and the handling of the pandemic. Whichever path the country takes, the good news is that the path forward will become more certain.

Alongside the Presidential election, control of the U.S. Senate is at stake. This will significantly impact any laws - to include stimulus and taxes. A divided government, rather than one party controlling the White House and both houses of Congress, typically leads to inaction and moderation. If we take a narrow view and only focus on the economy and markets, a divided government is generally a good thing.

Regarding taxes, it is common to assume that the prospect of

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higher capital gains taxes will lead to near term selling. The logic is that if taxes will nearly double tomorrow, let's sell today and pay less. However there's a fundamental problem with this thinking due to who owns the stocks in the first place. Nonprofits, Individual Retirement Accounts, foreigners and insurance companies together own about 75% of stocks and either don't pay or don't care about capital gains taxes. That leaves just 25% for taxable accounts.¹ As a result, it's a relatively small portion of stock owners who would even consider selling.

Bottom line... while there's a good chance of heightened market volatility in the coming days, we do not recommend making dramatic changes to portfolios. There will be time to analyze the post-election winners and losers and determine a prudent path forward.

¹ <https://www.taxpolicycenter.org>



STEVEN TENNEY
Founding Partner & CEO



'A BETTER WAY' VLOG SERIES

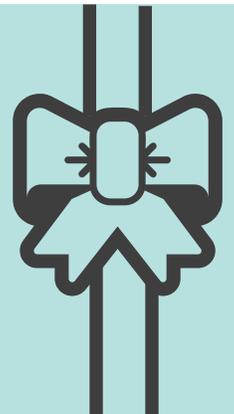
Visit our website to watch episodes at www.greatdiamondpartners.com/vlog.

Steve's latest message explores how technology, outsourcing and strategic partnerships help us better serve our stakeholders. He'd love to hear your thoughts!

YEAR-END GIFTING

Are you planning any charitable gifts for the end of the year? Please reach out to us now. 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. Call or e-mail Colleen to get started.

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BEST PRACTICES FOR SUCCESSFULLY WORKING FROM HOME

Each month, we share content around business transition planning and advanced planning strategies with business owners and their advisors. This recent article, though, is relevant to a much broader audience. Click [here](#) or on the article image to learn about the gear, the space and the habits that will improve your remote working experience.



Best Practices for Successfully Working From Home

OCTOBER 2020

The number of at-home workers has skyrocketed this year as the novel coronavirus caused companies across the country to temporarily lock their doors.

As a result, some business experts are suggesting that remote working—already a well-established trend—will become an increasingly common way for many companies and their employees to get the job done. If so, you may find yourself increasingly working remotely—either by choice or by necessity. And if you manage employees, you might need to oversee and motivate your teams from great distances.

With that in mind, here are some best practices for working and managing from your home.

Your gear

Part of successfully telecommuting is getting set up to conduct business smoothly while maintaining an officelike atmosphere.

At the bare minimum, you'll likely need a good computer, monitor and headset—along with cybersecurity software and a storage backup solution. Pay up for the strongest possible Internet connection, too, so your e-meetings don't freeze up during peak usage times.

Depending on how professional you need to appear on camera, consider investing in a high-quality microphone and good lighting—little details that can help you be perceived as more credible.

In addition, there are video and collaboration tools most people have become quite familiar with recently, including Webex, Google Hangouts, Microsoft 365, Slack and Zoom. There also are messaging and "walkie

WORKING REMOTELY AND COMMUNICATING WITH YOU SAFELY

Our team has returned to our office space part-time, rotating members each day to minimize contact. At this time we can only invite guests into our office space under very unique circumstances. If you do need to meet with us in-person and our office is the most convenient location, please be aware of the following:

- Our building management is following State regulations and requires masks to be worn in the lobby, the stairwells and the elevator.
- Only one person is allowed on the elevator at a time (except members of the same family).
- We will wear masks and ask you to do the same when we cannot space ourselves at least 6 ft apart while meeting.

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.

STANDING IN SOLIDARITY AGAINST RACIAL AND SOCIAL INJUSTICE

In August, we joined the Portland Regional Chamber of Commerce and over 300 other Portland businesses in a pledge to combat racism and promote equality. As part of the initiative, our entire team participated in the Chamber's 21-Day Racial Equity Challenge, which has helped us discover the impact of racial and social injustice and find ways we can dismantle racism and other forms of discrimination. We are listening and we are learning. Feel free to explore the content provided in the challenge at:



<https://web.portlandregion.com/events/21DayRacial%20Equity%20Challenge%20-1898/details>

DYNASTY PRESENTS: A NON-TRADITIONAL THANKSGIVING WITH IRON CHEF MARC FORGIONE

Zoom Webinar | Thursday, November 18 | 6 PM

The firm that powers our independence, Dynasty Financial Partners, invites our team, our families and our clients to a unique Thanksgiving event. Iron Chef Marc Forgione will share turkey roasting tips and tricks and put his spin on on a few traditional Thanksgiving sides, featuring:

- Chestnut Sausage Mushroom Stuffing
- Maple Whipped Sweet Potatoes with Hazelnut Brown Butter
- Honey Crisp Apple and Dried Fruit Oatmeal Cobbler with Vanilla Ice Cream

Learn more and register at <https://dfpthanksgiving.splashthat.com>.

We know the Thanksgiving holiday may look a little different for some of us this year. Coming together virtually is still a wonderful way to share experiences and give thanks. We'll hope you'll join us!



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