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October 7, 2019

Let me be clear right from the start:

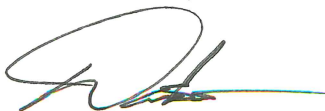
We have had a terrific year of investment returns. Please be sure and look at your performance reports. In my entire career I have never witnessed such a tremendous year of investment returns, and at the same time talked with so many clients that are not aware of it.

Berkshire Hathaway, which is held in most of the portfolios we manage, has not helped us this year. Berkshire is flat and the S&P 500 was up 20.56% this year as of September 30th. Berkshire is the rock of Gibraltar. When the market is hot, Investors chase other opportunities. When the market is weak and fearful, Berkshire attracts a lot of capital and performs. It has been a superior investment over time and will continue to be so, in the years to come.

October has started poorly for the markets, but after the year we have had so far, there is nothing surprising about that. It would be unrealistic to think we will continue to rally. Appreciation over time, accompanied by a gut check along the way is a healthy progression. There is fear of a recession on the horizon, and I don't have to write about all the other factors in the news that cause volatility. When looking at the stock market in times such as this, I like to ask clients to tell me what the fear or headline was during the periods of volatility over their investment career. Nobody is ever able to answer that question, and if they do, they usually remember that what was feared was not real in some cases, or if it was, the market survived it and has gone on to hit new highs. Focus on the long term and tune out the noise.

We are pleased to announce the launch of our newly updated website, still found at our same address: www.sculatiwealth.com. We have spent numerous hours making sure it is near perfect, and I'm sure our developers wish they had charged us significantly more for the work. Our experience has shown that until a site is launched, it's difficult to catch small errors so we ask that you please check it out and let us know how you like it. Our intent is to provide a much more useful and informative website, with near term plans to keep it fresh with our insights and more going forward. Let us know what you think and how we could use it to serve you best.

All the best to you as we close out the final months of the year.



David J. Sculati
President
Accredited Investment Fiduciary®

DJS/sam