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Spring is in the air, and the financial markets are continuing to sprout upward. The first quarter of 2021 has been rewarding. It speaks to the power of interest rates and some of the volatility we saw during the quarter was caused by a tug of war between the Federal Reserve and the bond market. I am putting my money on the Fed. "Don't fight the Fed" has become a universal statement for good reason. Inflation fears and continued Covid cases weighed on stocks during the quarter, but ultimately the market shrugged off those fears and marched forward confidently.

In addition to your normal reports that we include every quarter, you will find other documents for your review. You may recall that Form ADV is the document we file with the Securities and Exchange Commission that discloses all our business practices. We also give it to prospective clients as part of the due diligence process and are required to offer it once per year to all existing clients.

In this quarter's reports, you will find our annual offer to provide you with our most recent Form ADV upon request. Also included is our Privacy Policy, which is required to be delivered annually. Finally, we have Form ADV Part 3 CRS (Customer Relationship Summary). This document is structured as a Q & A and is meant to provide a high-level overview of the basic information the regulators would like you to know. As always, if you have any questions, please let us know, and we will be happy to answer them for you.

We wish you a happy and optimistic Spring. This past year has been difficult in so many ways. Brighter days are ahead, and we look forward to continuing to navigate your financial lives. Most of all we look forward to in person meetings and getting back to spending the time together that all of us enjoy so much. We hope to see you as soon as it is safe to do so.



David J. Sculati
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