



Wenzel
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Inc

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Clients,

I have been listening to the book Thinking Fast and Slow by Daniel Kahneman. Thinking fast, which he calls System One, is intuitive and what we do every day as we navigate from one task to another. It enables us to function in daily life. Thinking slow is when we have to think in steps or a series with deliberation to solve something. An example of this System Two is to calculate 17×24 , while 2×2 is System One. In exasperating detail he documents reports of psychological experiments demonstrating how even for statisticians our thinking fast is often wrong when it comes to anything having to do with numbers or probabilities. A good story or apparent logic will almost always prevail, often to our detriment.

In the enclosed reports I'm sending pages of numbers and charts. A System One reading would be to glance through the charts and look to see if the blue lines are above the red and gray lines. If so, all is good. Coming to a decision to change the allocation between goals or other portfolios I offer would require System Two thinking. That is asking a lot, I know. So I continue with my best judgement based on my reading of the current markets, opportunities and the last conversation we may have had --- probably years ago. Let me know if and when you are in a place to think more deeply about alternatives.

Almost all of your accounts are now moved to Interactive Brokers and it is a huge relief to not be spending so much time reconciling my systems with the custodial records and in executing trades. Thanks so much for your work involved. Let me know if you have questions regarding accessing information or making withdrawals and deposits.

Last week I took a three-day solo trip to the North Shore and found good cross-country skiing, paddling on Lake Superior, snowshoeing and hiking on the Superior Hiking Trail. It was a good trip. I think the time away with a different perspective probably has more benefit for my business (and you) than continuously having my nose in the detail.

Thanks for the trust with your accounts.

Sincerely,

Lee

An alternative to mutual funds.

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