

The Roaring 2020s?



World War I just ended, the Spanish Flu pandemic of 1918 trailed, and an economic recession immediately followed. No doubt, these were tough times. However, history shows good times often follow the bad. These devastating events set the stage for a decade of economic prosperity (with a little social edge) in what we now call the “roaring ’20s.” Time will tell if history can repeat itself, but the backdrop feels all too familiar. The COVID-19 pandemic has caused global turmoil, while also shining a bright light on some of our nation’s biggest problems. In the 1920s, these problems were met with innovation. Businesses evolved, new technology was introduced, people adapted, and the future was accelerated.

It was in the 1920s that electricity made it into people’s homes, bringing new life-improving products such as the refrigerator, frozen food, and television. We also saw transportation advances with the refrigerated railcar (huge in its time), automobiles, and airplanes. Even further, easy access to credit spurred massive consumption which brought jobs, economic expansion, and wage growth, all contributing to what we now know as one of our nation’s most prospering financial decades. Contrasting to today, the setup isn’t all that different. Credit is accessible and interest rates are incredibly low, supporting a surge in refinances, new home sales, and remodels. Government stimulus is spurring consumer spending. In the 1920s, it was the Sears catalog that brought consumption convenience to every home. Today, it’s Amazon.

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Make no mistake, we are not out of the woods yet. In the short term, we expect markets and the economy to remain volatile as both digest news on additional stimulus, a vaccine, and the presidential election. Should we experience another setback, we have confidence that our cash flow planning, portfolio allocations, rebalancing strategy, among other financial safety nets built into your financial plans will help weather the storm again. In the long term, we believe the record corporate spending in research and development we are seeing now will pay off in the future. Like with Zoom Video, we expect new technologies to come forward and solve the problems of today, making life easier, lower costs, and support a wave of new jobs. As the old saying goes, “necessity is the mother of invention,” and we have witnessed that in 2020.

We understand times are tough for many. We hope you know we are here to help as we can. COVID-19 has proven to be a highly contagious disease; however, optimism, resilience, innovation, and prosperity can also be contagious.

Transitions Aboard

Dani Simard, our Client Associate who started in January, has decided to follow her inner wisdom and intuition to pursue other career avenues. D.A. Davidson was her first career-oriented job post college and she realized at this point in her life, a desk job was not fulfilling for her. She hopes to travel as COVID-19 allows and has a long list of alternative career choices that range from horticulture to Chinese medicine. We thank Dani for her considerate transparency over the last few months and helping us prepare for this transition.

Fortunately, we are excited to introduce Theresa Foster who started with D.A. Davidson in April 2017 in our Billings branch as a Client Associate. She and her husband have relocated to Bozeman and we are thrilled to have a “pre-trained” associate join our team. We will provide more information about Theresa in our next newsletter allowing her to let the dust settle after their move.



Theresa Foster

A New Chapter

Tutti announced via a letter to all of you that she will be retiring on March 31, 2021. To celebrate, Gary and Tutti have rented a house in Kanab, Utah, for three weeks starting at the end of April. A string of friends will join them over that time to celebrate the transition and soak in the high desert landscape. Hopefully it will be safe to realize these travel plans and celebrate.

With careful deliberation, Tutti and Gary decided to head south to Tucson at the end of October. The concern of course was that Arizona had been a hot spot and the Tucson hospitals were near capacity earlier in the pandemic. If a sudden spike occurs, their plans will change again. We all seem to be learning the necessity to be flexible during these times! They recognize they are fortunate to have choices and will be grateful for what unfolds. As always, Tutti will be available by phone and email to assist you while in Tucson.

Over the summer, Tutti and Gary had to put down their charismatic dog Cooper, a golden retriever mix who was 12 years old. Targhee, the black Lab who is also 12, is hanging in there despite his lung cancer diagnosis in February. They added a new horse to the family, a palomino colored Kentucky Mountain Horse they named Jasper. Not quite as advertised, Tutti is putting her training skills to use to help this horse become what they need and want. Time will tell.

After much resistance, Gary embraced Tutti's eating protocol that Dr. Amy Myers created and Tutti has followed for many years. Due to these dietary changes, Gary has reversed several inflammation issues that seem to affect many as we age.

Tutti looks forward to connecting with many of you prior to her retirement over the next few months. Until then, cheers to good health and happiness.



Sage, age 10, and her littermate, Simba, enjoy the extra attention from Tutti working remotely. Simba sits on Tutti's lap during the work day, offering stock suggestions, such as Chewy and other pet food companies!



Husband Gary and niece Nichole soaking in the hot springs at Dunanda Falls, YNP. The adventure entails a nine-mile horseback ride, a short hike to the river, a delightful soak, and then nine miles back.

Parenting in a Pandemic



Brooks experiencing the joy of catching a trout on the fly at Great-Grandma's house.

Away from the office, Ryan's time is devoted to his family. Daphne turned three years old in July and Brooks is one and a half. The days feel long, while the years seem to move at light speed. Ryan and Nichole grow as parents every single day, but they obviously lack parenting books and family guidance on how to parent in a pandemic. Like many of you, they found solace when summer hit Montana. Trails, picnics, rivers, and lakes quickly became central to each days adventure. Daphne can now hike up to four miles and most of Brooks' new words are tied to nature, such as tree, fish, bird, and horse. Like most households, the big beneficiary of the pandemic is their family dog, EmmyLou. Multiple walks a day and crumbs constantly falling from three-foot tall humans brings new meaning to the old phrase "dog days of summer."

Ryan and Nichole are so happy for the Skaar family with Tutti's decision to retire. While Nichole and the kids stand to be a beneficiary of Tutti's extra time, Ryan's emotions are mixed. He will miss their business relationship and all the fun that Tutti brings to the team. Having built so many retirement plans for our clients, it was a very unique process for Tutti and Ryan to work on the Skaar family plan. Tutti has often said that the window for an individual to have their health, wealth, and available time (retirement) all at once can be short. Having developed a financial plan, we could see the stars aligning for Tutti and Gary to move forward and maximize their window for retirement adventures together. As you would expect, once the decision was made, Tutti was "off to the races" in implementing her plan. First on the list was an incredibly gracious lifetime gift of their horse, Karma, to the Meeks family, nurturing Nichole's growing passion for riding and horse ownership. Nichole has been taking lessons and riding with Tutti for several years, while Daphne started lessons last year at age two. As you would expect, this was a highlight of the summer for both the Meeks and Skaar families.



Daphne talking to Karma as she brushes her at Tutti and Gary's house.

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