

2020 Year Wrap Up

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With 2020 rapidly coming to a close, it reminds me of when I was pumping gas recently. It was a bright day out as I got out to pay at the pump. After swiping my card, I noticed no matter how hard I stared at the screen, I couldn't see a thing. After a few seconds, I realized why. I had on polarized sunglasses! With a slight tilt of my head, the screen quickly became visible. 2020 is the same way, and your perspective on the year depends on how you view it and what lens you are looking through.

On New Year's Eve 2019, most were ecstatic to leave the year behind. However, 2020 trounced 2019 in the weird department. We saw an incredibly bullish January. Market conditions gave investors hope for the new year. Then COVID-19 came along and dramatically changed everything. A new lens cloaked the world we thought we knew.

Stocks fell as COVID altered the very way we live. March saw seemingly insurmountable fear and darkness followed by months of uncertainty and turmoil. Tens of millions have been infected as over a million have died around the world. Millions of jobs were lost leaving behind an unpredictable economy.

Protests and the 2020 presidential elections certainly didn't calm anyone's anxiety. Yet, through the correct lens, one would see the markets, though not unfazed by these events, did recover. We saw the S&P 500 continue to reach record highs with a majority of performance coming from mega-cap stocks. In conjunction with record highs, we also had profit and earnings ratios that have not been seen since the dot com era.

The start of 2020 was bleak, but reflecting back over the past 12 months, our circumstances have improved. Historically, our country has recovered from

hard times and setbacks. This gives me the confidence to put on my lens of optimism and bet on our country and markets no matter what.

So, what to look for in 2021? If this year has taught us anything, it is to carefully examine which lens you are using when viewing financial and world events. Most see the world through the lens of the news, and this year had some of the most opposing headlines we will hopefully ever see. Our focus is to continue to look at the facts and not get caught up in the hype.

As 2020 comes to a close, we at Cloud are grateful for the opportunity to continue working with our clients. We've had to keep up with the changing mandates and market volatility. This caused us to create new ways to maintain the personal relationships we have built with our clients. Thank you for trusting us during this unprecedented year. Here is to a brighter 2021!