



## FALL 2018 NEWSLETTER

My thanks and gratitude to each of you!

The end of this year is fast approaching and that means I will be retiring very soon. I would like to take this opportunity to express my thanks and gratitude to each of you.

A little history...I began in this industry in 1984 with Merrill Lynch and it took me no time to realize that I wanted to do things differently from the traditional brokerage house model. Thankfully, Lorraine felt the same way and we opened the doors for the very first time as Hart & Patterson Financial on April 1<sup>st</sup> of 1992.

I am so incredibly grateful to each of you for the trust you have placed in all of us. Your trust has allowed us to help you with your financial planning needs, which is truly our passion. It also allowed us to follow our vision to deliver financial planning services in a unique way, which continues to be very different from the traditional models. Right from the beginning, it has always been about creating lasting relationships with people who share similar values.

It has been my privilege and honor to work with you. We have experienced many of life's happy times and sad times together which has made our bond even stronger.

Not only am I filled with gratitude as I reflect on all the years I've shared with you, but I am also filled with a great deal of pride. Hart & Patterson is prepared to head into the future with Vikki and Sue at the helm. It is incredibly satisfying to know that H&P is in the best of hands with Vikki and Sue leading the charge. Lorraine and I know that they, along with all our employees, will continue to do their best for each of you every single day.

Our commitment to our community has never wavered and it never will. We truly believe that each of us can make a difference in the lives of others and that when we share a common vision, great things can happen.

Words fail me as I try to express my appreciation for the experience that I have had over these many years since the beginnings of Hart & Patterson. My gratitude to each of you knows no bounds.

I am incredibly excited to watch the future of H&P unfold. Lorraine and I will always be there for any help and/or support that we can provide.

I wish you all the best of health and the gift of time to enjoy with those you hold dear.

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I look forward to seeing you at H&P events, around the Valley, or wherever our paths cross in the future.

I am truly filled with gratitude beyond measure –

My warmest wishes to each of you –

Cheryl

### **My sister Sue's responsibilities**

By now all of you know the role that Vikki plays in the life of H&P. We thought it was time to share with you what Sue Patterson does for H&P as she and Vikki will be the new owners as of 1/1/19.

Sue joined us 20 years ago to fill a role with an endless list of responsibilities. When Lorraine and I asked Sue to join us all those years ago we joked when we said – “Your role will be: duties as needed!” The reality has played out exactly that way as Sue's role has evolved over time. She is key to making H&P run behind the scenes. In general, Sue takes care of all technology, cybersecurity, IT needs and requirements, compliance requirements, payroll, and office bill paying. In addition, Sue also works hard to ensure that all administrative practices follow current regulatory and Broker-Dealer policies and procedures.

Prior to joining H&P in 1998, Sue was active duty in the Air Force on a special duty assignment at the Air Force Academy in Colorado Springs, Colorado. Airmen are selected by their commanders for special duty because of a proven ability to be an ambassador and role model for the Air Force core values of integrity, service, and excellence. After leaving active duty, Sue joined the Air Force Reserve to finish her 20 year military commitment. She retired as a Master Sergeant (top three of the enlisted ranks).

Sue and Vikki bring very different, but equally important, skills to H&P. Together, they have worked very hard to lead H&P into the future. Lorraine and I are proud to hand off the management of H&P to them and we are confident that H&P is in the best possible hands!

### **It was never a question of if...**

The question was always when! We are referring to market volatility. Until recently, the markets for the most part have been steadily climbing higher and higher from the depths of the most recent recession. We have now entered a period of volatility for a variety of reasons that was summed up nicely by Jessica Menton on October 26, 2018 in her *Wall Street Journal* article “Stocks Roar Back, Sparked by Earnings”. As she points out, “Investors have been grappling with a range of uncertainties that have unsettled markets, including rising interest rates, concerns that earnings might have peaked and the possibility that trade tensions have weakened Chinese and global economic growth.”

The fact that interest rates have been rising is no surprise as the Federal Reserve has clearly stated that it would increase interest rates. The current Federal Reserve game plan is for interest rates to increase throughout 2019. During periods of increasing interest rates future earnings expectations for many corporations often need to be adjusted to account for higher

costs for debt that companies may have on their books. We believe that this period of adjustment is one of the root causes of this current volatile period. The very real possibility of weakening global economic growth just adds fuel to volatility.

We have believed for quite some time that the markets have needed a breather. It is not reasonable to think that the markets would continue their upward march without some type of a pullback or volatile period. At present, we see no indication that a recession is on the horizon. What we do see is the very real possibility of slower economic growth, which in our opinion is reasonable.

It is never fun to experience the wild swings of volatile periods. Our best advice is to hang on and hang in there – this is a predictable episode in the life of being an investor.

As always, if you ever have any questions or concerns please contact us to discuss.

All of us at Hart & Patterson wish everyone a holiday season filled with peace and joy.

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Cambridge Investment Research, Inc.

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## From Lorraine's Kitchen

I got this recipe from an old friend. It makes a wonderful, tasty molasses/cornmeal flavored bread - perfect for a cold winter day with some homemade soup. And as a bonus, it makes two loaves!

### Pat's Anadama Bread

#### Ingredients

2 C boiling water  
1/2 C cornmeal  
1/2 C molasses  
2 tsp salt  
1 T butter  
1/2 C lukewarm water  
1 pkg dry yeast  
4 1/2 C flour

#### Directions

1. Put cornmeal in mixing bowl. Pour boiling water over. Stir thoroughly and let stand 1 hour.
2. Add molasses, salt, butter. Dissolve yeast in lukewarm water. When thoroughly dissolved pour into cornmeal mixture. Stir in flour. Beat thoroughly.
3. Lightly butter large bowl. Set oven on 200 for 2 minutes then turn off. Let dough rise in oven until doubled, approximately 1 hour. Put warm wet towel under bowl and another slightly damp warm cotton towel on top of bowl.

Add enough flour to make dough firm enough to knead. Knead until dough comes together, about 5-10 minutes. Shape into loaves and put into buttered pans. Let rise until almost doubled again, then bake about 50 minutes in 350 degree oven.