

Happy New Year!

We hope that you were able to spend the end of December with friends and family and took some time to relax. By any standard, 2023 turned out to be a surprisingly good year for investors.

While there were certainly moments when bank failures and high interest rates looked likely to torpedo economic growth and investment returns, the year ended with the world's central banks feeling like the battle against inflation was won, bringing rates lower and triggering a strong year-end rally.

We are struck, however, by how downcast Americans are in the face of 2023's positive economic data. Notwithstanding low rates of unemployment, better-than-expected GDP growth, higher corporate profits and more favorable numbers on monthly statements, a significant majority of Americans are pessimistic about the country's economic outlook.

Far be it from us to disagree with the consensus. The situations in the Ukraine and the Middle East are truly horrific. Economically, people may have reasons that are unique to their family for feeling the way that they do. Additionally, they may feel fine about where they stand today but worry about what the future will bring.

We are in a position, however, to share a piece of good news.

As you may remember, UBS acquired Credit Suisse in the middle of last year. Many of you were kind enough to ask us if this merger would impact us adversely. We are able to answer 'no,' because Credit Suisse had divested itself of its US wealth management operations several years ago, meaning that our operation did not have to integrate with a similar group.

As a result, however, Credit Suisse's overseas clients now had the opportunity to move their accounts to the United States if they wanted. They may have already owned various American stocks and bonds, but, for the first time in many years, they could have their accounts serviced out of a UBS US office. While we do not have precise quantitative data, the anecdotal sense of our colleagues who are assisting these overseas clients is that roughly half of them have opted to move their accounts here. These clients looked at their choices of venues throughout the world and decided that the US's rule of law and stability made this the best place to entrust their family's assets.

We do not wish to suggest that this country is trouble-free or that the upcoming election year will be anything other than bitter and divisive. What we would say is that it is useful, on occasion, to look through the eyes of an outsider and to realize that this country has some attractive qualities that we sometimes overlook. We look forward to speaking with you soon to discuss how we can best navigate the events of 2024 and the longer term. Until then, thank you, as always, for your trust and support and best wishes for a healthy and peaceful 2024.

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We look forward to hearing from you.

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