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“BACK WHERE IT ALL BEGINS”

Recently, upon reflecting on where the markets have been and in very short order where they have come to presently, an old song came up on my Pandora station - *Back Where it All Begins* by the Allman Brothers Band. It summed up the last 6 months perfectly. As of this writing we still (even with the recent sell off) are close to market highs, last seen in late September 2018. In between that time we saw close to a -20% drop in the

S&P 500 Index, followed by a New Year that until recently skyrocketed stocks back into double digit returns. In a mere 6 months we’ve come full circle to what technically qualified as bear market territory.



Source: Yahoo Finance

Labels and media aside, the last few months have been a fresh reminder of the perils of modern investing and the velocity at which wealth can be created and lost.

A fair question is, “What’s new?” In the short term (which is always a dangerous view with investing) a modest amount of clarity has presented itself in the form of:

1. Less concern on rising interest rates
2. Corporate earnings growth, although muted compared to last year, is still a positive variable
3. YTD a mixed bag on the trade front with China

All of these concerns weighed on the market in the 4QTR of 2018 and what we’re seeing now, is a high level of volatility as investors process the “knowns” of recent record corporate earnings and a neutral to positive interest rate environment with the “unknown” of a trade agreement with China. Tom Burnett from our Investment Committee will dive into further detail with results from the first quarter of the 2019.

My very best regards,

Barton Weisenfluh
 Founder & President

ON TO THE MARKETS

INDEX	% Change for Q1 2019
Dow Jones Industrial AVG. (TR)	11.65%
S/P 500 Index (TR)	13.57%
Nasdaq Composite	16.49%
Nikkei Tokyo	9.98%
China (Shanghai)	28.60%
DAX Germany	10.18%
CAC 40 France	14.92%
FTSE UK	8.79%
Gold \$ per oz.	flat
Crude Oil	27.61%
RATE on Ten-Year T Bond	2.41%
VIX Volatility Index Change	-45.12%

Sources: WSJ, Bloomberg LP

We are pleased to be partnering with the Kelleher Family Office and their holding company [Kelleher Financial Advisors](#). Together and in collaboration with our [Investment Committee](#) we will be providing quarterly (and as needed) commentary on the capital markets. Tom Burnett, CFA & Vice Chairman of Kelleher Financial Advisors, will be helping lead the charge for this portion of our client communications.

As the Index Table reflects, the first quarter of 2019 has started out with a positive ‘bang’ for the global equity markets. After a disappointing finish to the 2018 year which led to roughly 4% declines in the U.S. equity indexes, the markets around the world rebounded

sharply. In the U.S., most of the credit for the strong rally goes to the Federal Reserve’s decision to ‘pause’ its interest rate increase policy and to suggest that rates may not need to be raised at all in 2019. The recovery in the Asian markets rests on the assumption that China and the U.S. will work out the long-standing trade dispute whose resolution will be necessary for the global equity markets to continue their positive trends. The European markets continue to struggle with low growth and uncertainty over the ultimate Brexit result. In the U.S., corporate profits are holding up, although expectations for earnings growth this year are coming down after a stellar year in 2018. Interest rates remain historically low, and the U.S. ten-year bond yield which closed 2018 at 2.71% ended the first quarter of 2019 at just 2.41%. Investors must continue to watch the Federal Reserve public statements closely since any move to higher rates would immediately punish the equity markets.

CLIENT ROUND TABLE DISCUSSION

May 7, 2019

We hosted our annual client round table on May 7th and welcomed an intimate crowd of clients and friends of Starboard on the waterfront at Portland Yacht Club. **Chat Reynders** (Reynders McVeigh - Boston, MA), **Kevin Walkush** (Jensen Investment



Management - Portland, OR) and **Matt Pore** (Albin Randall & Bennett, CPAs- Portland, ME) joined us for an engaging discussion on markets, specific investments we make on behalf of

clients, and a review of the new tax law. Questions were numerous and we always enjoy the opportunity to provide clients a “look under the hood” at Starboard. If you are

interested in learning more about this and receiving some the presentation material, please contact hannah@starboardadvisorsllc.com .

ADVISORY BOARD MEMBER HIGHLIGHT

Congratulations, Joan Benoit Samuelson



On April 15, 2019, Starboard Advisory Board member Joan Benoit Samuelson ran the 123rd Boston Marathon on the 40th anniversary of her 1979 Boston Marathon debut and victory. Joanie’s goal was to run a sub 3:15:35 marathon which would put her within 40 minutes of her time from 40 years ago. With an average pace of 7:02 min/mile, and an official time of 3:04:00, Joanie smashed her goal and landed a first-place victory in her division. Congratulations, Joanie!

STARBOARD’S EMONEY

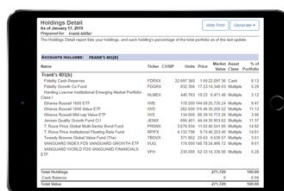
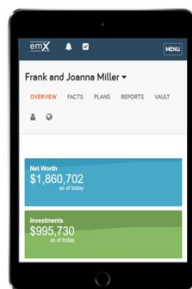


We are please to offer Starboard’s eMoney software. This software gives clients and families safe, secure, mobile and desktop friendly access to near-time net worth values, real estate holdings, investment account values and account information.

Date Range: Last 30 Days | Accounts: All Accounts | Categories: All Categories | Search for transactions | Reset All

Export Results | Transactions Found: 34 | Total Amount: \$8,542.23

Date	Description	Account	Category	Value
Aug 20, 2017	CASH WITHDRAWAL	Easy 123 Checking	Cash/ATM	-\$250.00
Aug 19, 2017	STRIDE RITE	*****Card	Clothing	-\$44.19
Aug 18, 2017	IRS	Easy 123 Checking	Federal Tax	-\$356.00
Aug 18, 2017	STAPLES VALLEY FORGE DUPLICATE	Easy 123 Checking	Sports & Hobbies	-\$3.22
Aug 18, 2017	STAPLES VALLEY FORGE	Easy 123 Checking	Business	-\$3.22



With it’s data aggregation feature, you have the option to link your accounts that are not managed by Starboard so you can view multiple accounts in one location.

Clients and families will also have quick and easy access to updated Balance Sheets, Net Worth Reports, Budget and Spending Transactions*.

If you'd like more information, or would like to sign up, please contact Hannah at Hannah@starboardadvisorsllc.com

(*Note: Starboard by default will not have access to personal budgets and spending transactions.)

UPCOMING EVENTS

Portland Business Brews: June 6, 2019

Starboard will be co-hosting, with [Albin, Randall & Bennett](#), our next Portland Business Brews on Thursday, June 6th at 5:30pm. Portland Business Brews are designed to give professionals and business owners the chance to get away from the office and network within the Greater Portland Business Community.



We will be doing a “Tap Takeover” to celebrate the reopening of Portland’s [\\$3 Deweys](#).

Our guests will enjoy bites, brews, and shopping at a pop-up sale from specialty retailer, [The Belted Cow](#). Please [contact us](#)

if you are interested in joining our crew.

Advisory Board Meeting & Workshop: September 2019



We are in the midst of planning our annual Advisory Board Meeting & Workshop for this fall. We are looking forward seeing everyone in September!

STARBOARD'S DAILY REPORT

Sign up for Starboard's Daily Report



Starboard Advisors
Daily Report
October 01, 2018

Markets & Business

Futures point to gains on deal to replace NAFTA [Reuters](#)

S&P 500 could see a record session after U.S., Canada reach Nafta deal [MarketWatch](#)

Asia markets mixed as US and Canada agree on renewed NAFTA [CNBC](#)

Each morning Starboard releases a Daily Report with the latest headlines in Markets & Businesses and Global News. If you'd like to have our Daily Report delivered to your inbox each morning, you can [sign up here](#).

ABOUT US

Definition of Starboard: *Starboard is the traditional nautical term for the "right" side of a ship's hull and represented by the color green for navigational purposes. In addition, sailing vessels must give the "right of way" to sailboats on starboard tack (where the wind is coming over the right side of the vessel) and be provided clearance for safe passage.*

Starboard Advisors was founded by Barton Weisenfluh and partners with the Kelleher Family Office and their RIA, Kelleher Financial Advisors, LLC. The firm provides a dedicated platform exclusively serving families as a single point of accountability for the stewardship of their financial lives.

The Kelleher Family business interests were founded by Denis Kelleher and have grown into a diversified financial service firm with a reputation as one of the best managed and best capitalized independent firms in the industry. Today the entrepreneurial spirit is alive and well where the second generation, led by Sean Kelleher, continues to press on with secure and sustained growth with likeminded professionals.

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