



In This Addition:

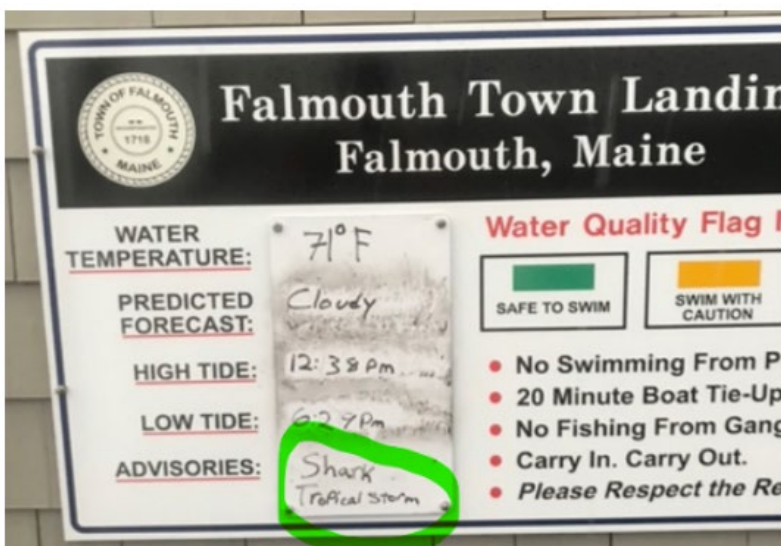
- “Down the hole we all go.”
- Market Commentary
- Events and In The News
- 3Q2020- Portfolio Appraisal & Performance Reports

Down the hole we all go.

-Snoop Dogg

Upon arriving at my town dock in Falmouth, Maine late this summer I passed by an information summary board for our harbor which I had unaffectedly strolled by innumerable times in my life. Of course, because it is 2020 nothing can be assumed normal. The “Advisories” read in plain black and white “Shark/Tropical Storm”. It sounded like a bad Hollywood movie and for

me put an exclamation mark on a sad, scary, bizarre and seismic year.



Source: Town of Falmouth, ME

Buckle up

The third quarter of 2020 continued the record “bounce” in stock prices from the abysmal spring investors experienced leaving most of our clients’ asset prices at or slightly above where they began the year in 2020. However, the performance rebound has not been equal across

all stocks and technology holdings remain the biggest gainers from March lows.

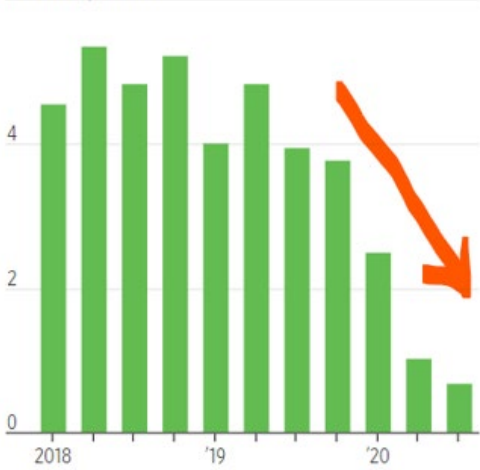
For the short term we believe volatility, much of it driven by investor emotions, will carry the day up and through the election and most likely in the immediate aftermath. In short, the higher the likelihood for a contested election, the more volatility is to be expected in the range of +/-10% swings and potentially greater. Although selling pressure may push the markets further down, we do not think it will be prolonged. Conversely, the wider the margin of victory in the upcoming election (on either side) the more likely it is for calmer markets. In short, the market does not like uncertainty and investors should brace for some stormy seas, at least in the short term.

Trends are accelerating

Lost Leasing

New office leases signed in San Francisco

6 million square feet



Source: WSJ

We discussed the topic of trend acceleration at length during our [summer webinar](#). I firmly believe that COVID has been the single largest trend accelerator in a generation. Whatever that trend may be, good, bad, etc. they are moving faster. For many, 5 months has represented what would have taken 5 years in decision making, particularly in more urban areas.

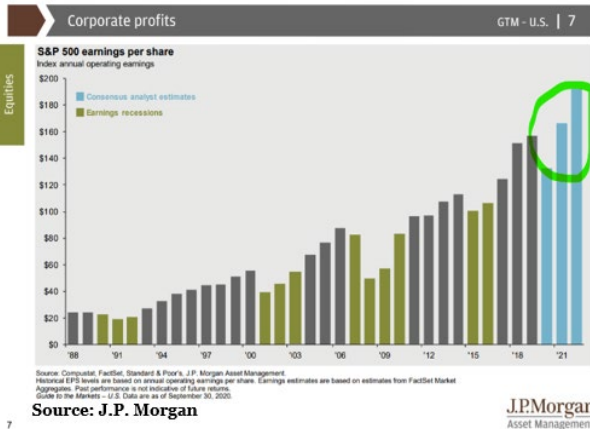
To be certain, the acceleration of trends has not been all negative, but rather an unforeseen economic and social force.

We

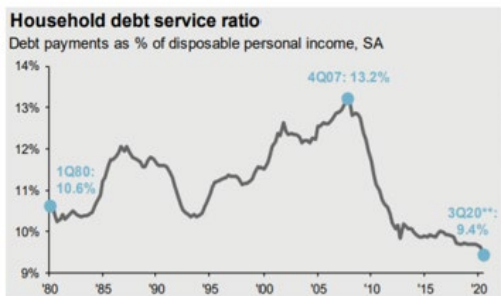
believe this will continue in the coming year as society adapts to new ways of doing business, habits as consumers, how we're entertained and where we live. Perhaps the most dramatic change will be the shifting of working from home. Post COVID, LogMeIn is forecasting that 25% of people will remain working from home (1 - 2 days a week as defined by the Bureau of Labor Statistics). The historical run rate is 5%!



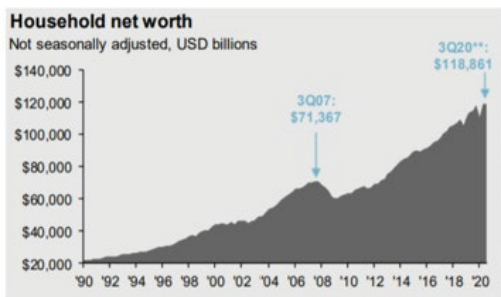
The economy is “OK”, but vulnerable



The most recent corporate earnings season taught us that many large businesses are, in fact, doing “OK” and the U.S. consumer is hanging in there especially when compared to 2008. Although the earnings success of many technology companies have led the charge we’re beginning to see other industries successfully “get off the mat” from the spring knock out and



trudge on. Although a bubble has begun to form, particularly around big tech holdings, we do not believe it is approaching 1999 -2000 levels per the attached chart. With interest rates “pinned” and another stimulus package on its way, we see the US



economy limping through the beginning of 2021 with an eye on getting back to a mostly normal operating environment by



late 2021. Many stocks have this expectation priced in and 2021 earnings comparisons with 2020 will give companies a fighting chance to demonstrate economic progress.

Quality carries the day

Quality growth investments and safe harbor cash remain the key tenants for financial planning flexibility and the capacity for investors to sidestep toxic assets. Specifically, we

continue to advocate working with equity sub managers whose philosophies are to invest in the world's best companies that maintain powerful balance sheets built to withstand the inevitable storms we'll encounter in the coming months and years. In addition, we seek investments with strong free cashflows and enduring competitive advantages to be the hallmarks of our holdings for the long-term capital appreciation of client assets.

Please be sure to contact us if we can be helpful in any way as we head into the year end. From all of us at Starboard, we wish you and your family well.

My very best regards,

Bart

Barton W. Weisenfluh, CFP®
Founder & President

ON TO THE MARKETS

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

<u>INDEX</u>	<u>% Change YTD as of 09/30/2020</u>
Dow Jones Industrial AVG. (TR)	-2.1%
S/P 500 Index (TR)	5.3%
Nasdaq Composite	24.5%
Nikkei Tokyo	-2.0%
China (Shanghai)	5.5%
DAX Germany	-3.7%
CAC 40 France	-19.6%
FTSE UK	-22.2%
Gold \$ per oz.	24.2%
Crude Oil per bbl	-34.1%
RATE on Ten-Year T Bond	0.67%
VIX Volatility Index Change	95.0%

Source: WSJ

Looking at the Performance Table, a casual investor might logically conclude that “not much has happened in the markets this year.” The Dow Jones Average is down a small amount and the S/P 500 Index is up a little through September. The real Market story, however, is much different. The nine-month figures mask the severe decline in March-

April and the dramatic recovery from the March lows. The sudden impact of the COVID-19 virus outbreak on the global economies ignited investor fears and uncertainties which caused the sell off from the high February levels. Then, an equally unexpected rally ensued which took the S/P 500 Index and the NASDAQ Composite to all-time record high levels. Corporate earnings suffered material declines in the second and third quarters, but analysts now expect a strong recovery in 2021. The fiscal stimulus package along with the easing monetary policies of the Federal Reserve helped raise investor confidence and led to the Market’s record-breaking achievement. Commodities painted a mixed picture with gold and silver (+31.4%) showing strong positive performance and crude oil weakened to single digits in April before recovering to \$40 level at the end of September.

Investors face many difficult uncertainties led by the November Presidential election and the continuing China-U.S. trade conflict. There is no single answer to investment

success, but quality companies held over the long term continues to be a credible approach reinforced by the strong market recovery off the recent March low levels.

EVENTS AND IN THE NEWS

Guest Panelist: Saint Joseph's University | Philadelphia, PA

On September 17th, Bart joined [Brian Brogan](#), Adjunct Professor, Finance & Management & Psychology at Saint Joseph's University for a webinar, "Wealth Management & Succession Planning" and presented "The Client Discovery Process: Breaking it Down, Key Points, and Current Trends".



The Client Discovery Process
Breaking it Down, Key Points and Current Trends


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Bart Weisenfluh, CFP®
Founder & President
Starboard Advisors

 SAINT JOSEPH'S UNIVERSITY
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Erivan K. Haub School of Business

Keynote Speaker: Hussey Seating



A/C UPDATE: Life & the Economy
After COVID
Prepared for Hussey Seating

September 2020
Bart Weisenfluh, President & Founder Starboard Advisors

After May's successful presentation, Bart was asked back by the management of [Hussey Seating](#) of Berwick, Maine to be a keynote speaker in a webinar "A/C Update: Life & the Economy After COVID". Bart was Hussey Seating's first ever repeat guest speaker.

Joan Benoit Samuelson



The HaPI Guide

INDIVIDUALS & FAMILIES EMPLOYERS BROKERS

A Conversation With Joan Benoit Samuelson

As an elite marathoner, Joan Benoit Samuelson embodies the resilient New England spirit, and has trained throughout her life both physically and mentally. And as a Harvard Pilgrim Health Care member, Joan knows she has a health plan that's there to guide her along the way. Watch the video below to learn more about Joan's career and life.



We are excited to announce Starboard's Advisory Board member Joan "Joanie" Benoit Samuelson's new partnership with Harvard Pilgrim Health Care which Starboard helped navigate. Bart joined Joanie and the Harvard Pilgrim Health Care team for their shooting of [A Conversation With Joan Benoit Samuelson](#) that can be viewed on Harvard Pilgrim Health Care's [website](#)

We are proud to support Joanie with other on-going partnerships and are celebrating our 5-year relationship with [Abbott](#). Some of Joanie's contributions to Abbott's Healthy Communities initiative can be found on their [website](#).



3Q2020 PORTFOLIO APPRAISAL & PERFORMANCE REPORTS

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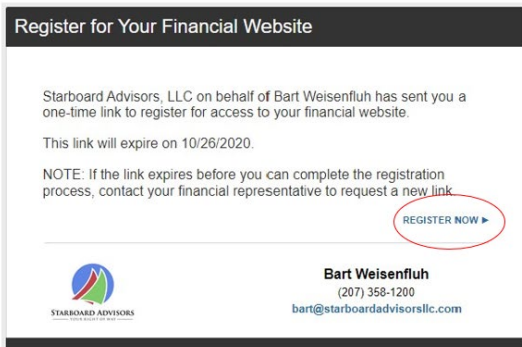


PORTFOLIO APPRAISAL &
PERFORMANCE REPORT

As of June 30, 2020

We are pleased to announce that we are going paperless with our Portfolio Appraisal & Performance Reports. We will be uploading your reports to your online vault in Starboard's eMoney.

To get started with Starboard's eMoney, you will receive an email invitation from Bart that will guide you through the process of setting up your username and password. Once



To get started, click on "Register Now" and follow the prompts.

you are signed up, you can access your website by [clicking here](#).

Additionally, we are currently scheduling meetings by phone or video chat to assist you

in navigating online access, review the information available, and answer any questions you may have. Please let [Hannah](#) or [Rita](#) know if you have a date/time preference.

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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