



STARBOARD ADVISORS
— YOUR RIGHT OF WAY —
A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

Starboard Advisors

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"Find a group of people who challenge and inspire you, spend a lot of time with them, and it will change your life."

-Amy Poehler

Greetings from the halls of Starboard as we slide past mid-winter with an eye to spring. 2021 brought investors historic returns and my colleague Tom Burnett has done an exceptional job of surmising the 4QTR as well as providing a few nuggets of [our outlook going forward](#). In addition, we released a [small market update](#) in January when stock prices slid and investors once again were presented with the repricing of

risk assets, i.e. fast moving and changing stock prices the likes they haven't seen since March of 2020.

In our Portland office, we have some exciting news – longtime family office executive Michael Ouellette has joined our firm as President of Starboard Advisors. Mike brings over two decades of experience serving major family offices in New England and his skills, expertise, and vision are a perfect fit for our firm. I will continue to maintain all of my client relationships while taking on the new position of CEO at Starboard. Mike and I will be working together to enhance the experience for each of the families we serve. Our goal, as always, is to support all aspects



of our client's personal and financial journey and serve as a single point of fiduciary accountability.

As a family office executive for the past 24 years, Mike represented over \$4 billion of assets in Portland and Boston. He is a longstanding friend and since the founding of Starboard almost 5 years ago, Mike has served on our Advisory Board – he knows our business well. Mike's addition brings a depth of knowledge in the family office field that further enhances the comprehensive array of advice and counsel Starboard brings to every client engagement.

Just as important, Mike shares our values and deep focus on serving the needs of high-net-worth families as a trusted advisor as they aim to preserve wealth, seek opportunity, and pursue their personal and financial goals. I speak for the entire team at Starboard and our partners at KFA on how fortunate we feel with Mike joining our firm.

More information about Mike and his background can be found on [our website](#). Mike's addition represents an important marker in our growth and overall client service. I am proud to have him aboard and feel strongly we will be additive to every facet of the business and client experience.

In the coming months as the COVID freeze melts I'll be increasingly meeting in-person with families and will often be joined by Mike. In addition, we look forward to hosting client webinars, and fingers crossed, in person client events in 2022. Of course, we are always available in whatever arrangements clients prefer, but I'm looking forward to seeing many of you in person in your homes or at our offices.

If you have any questions, don't hesitate to contact me [us] via phone, email or text. We look forward to working with you in 2022!

My very best regards,

Bart

Barton W. Weisenfluh, CFP®
Founder & CEO

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 12/31/2021</u>
Dow Jones Industrial AVG. (TR)	19.9%
S/P 500 Index (TR)	28.2%
Nasdaq Composite	21.4%
Nikkei Tokyo	4.9%
China (Shanghai)	4.8%
DAX Germany	15.8%
CAC 40 France	28.9%
FTSE UK	14.3%
Gold \$ per oz.	-3.5%
Crude Oil per bbl	55.0%
RATE on Ten-Year T Bond	1.51%
VIX Volatility Index Change	-22.8%

Source: WSJ

performed well also with the S/P 600 Index up by 25.3% for the year. The European markets, led by France, performed well despite the Covid-related lockdowns and travel restrictions. Even the UK market, with all its Brexit uncertainties, turned in a double-digit percentage gain.

The fixed income markets offered a different story as interest rates rose throughout the year. For example, the 10-year Treasury bond began the year with a yield of 1.07% and closed at 1.51%. The Index for all U.S. bonds was down 3.9% for the year and the Index for 20+year Treasuries declined by 6.0%. In mid-December, the Federal Reserve announced that it was cutting back its monthly bond purchase program with a view to raising the Fed Funds rate in 2022. Investors will no longer have the favorable interest rate environment that has characterized the past three years.

As the Performance Table clearly shows, 2021 was a special year for the equity markets. Stock markets around the world recovered sharply from the Covid-19 economic crisis of 2020. Markets in the U.S, Europe and Asia were all up in 2021. The U. S. market was the global leader with the S/P 500 Index trading at record high levels on more than 70 individual trading days. Small stocks

Commodities presented a mixed picture in 2021. Crude oil (+ 55%) and Natural Gas (+47%) were strong performers, but Gold (-3.5%) and Silver (-11.5%) were disappointing.

As investors look out to 2022, most observers expect a more difficult market period, especially with the clear expectation of higher interest rates. There are no easy shortcuts to investment success—quality companies held over the long term remains the most sensible approach without attempting to time market entries and exits. There will be rallies and selloffs, but patience and perspective will serve most investors well.

IN THE NEWS

2021 was a busy year for Starboard Advisory Board member, Joan “Joanie” Benoit Samuelson. Bart has helped Joanie navigate new and on-going partnerships with MasterClass, Apple, Harvard Pilgrim HealthCare, Abbott, and Audible.



Released in 2021 Harvard Pilgrim, published PSAs and additional campaigns featuring Joanie. You can view the [15 second PSA here](#) and the follow up [campaign here](#).

Additionally, early in 2022, MasterClass announced in [PR Newswire](#) one of their new classes, [“Joan Benoit Samuelson Teaches the Runner’s Mindset”](#).

Also, showcased in PR Newswire was, [Kelleher Financial Advisors and Starboard Advisors Welcome Family Office Executive Michael Ouellette to the Firm](#). The news of Mike’s appointment spread to [Family Wealth Report](#), Financial Planning, Managers of Wealth, [CPA Practice Advisors](#), and [Financial Advisor IQ](#).

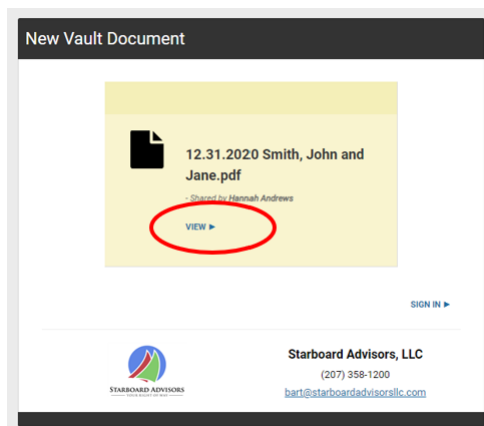
FAMILY MEETINGS AND EVENTS

We are scheduling family meetings both in-person or via zoom, depending on your comfort level. This is a great opportunity to incorporate some financial education for the next generation. Please contact [Hannah](#) or [Rita](#) to set up a meeting.

Additionally, stay tuned for more details regarding our 2022 webinars.

4Q2021 PORTFOLIO APPRAISAL & PERFORMANCE REPORTS

4Q2021 Portfolio Appraisal & Performance Reports are now available. We've uploaded your reports to your online vault in Starboard's eMoney. You should have received an email notification from "notification@emoneyadvisor.com" with the subject "New Vault Document".



From the email, click "View" and you'll be taken to the login in screen, (which can also be accessed by [clicking here](#)).

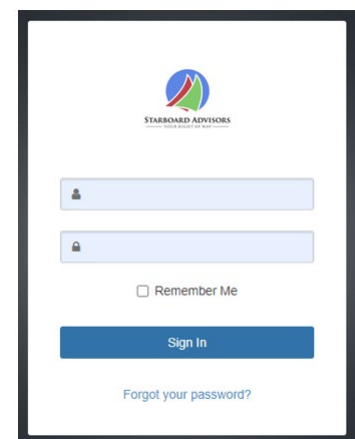
If you log in through the email notification link, you'll be taken directly to your vault. From there, you can click on the name of the report you want to view. If you want to log in another time and view the report, you'll need to go to your vault first, by clicking "Vault" and then click through to "Reports" -> "Portfolio Appraisal and Performance Reports" and then the report you wish to view.

Please contact [Hannah](#) or [Rita](#) if you have any questions or need assistance in accessing your report.

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PORTFOLIO APPRAISAL &
PERFORMANCE REPORT



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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