



STARBOARD ADVISORS

YOUR RIGHT OF WAY

A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

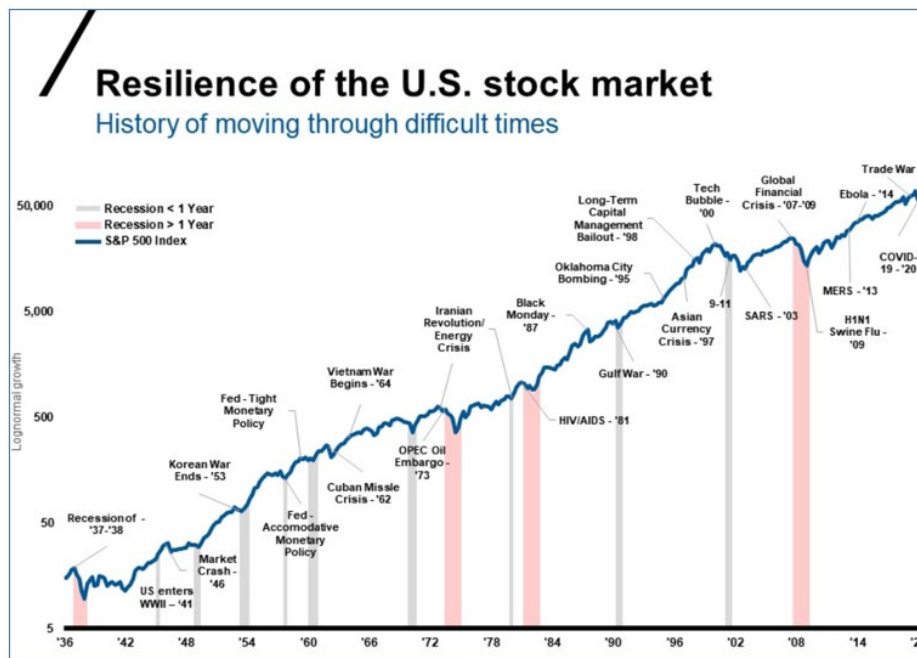
Market Update: Ukraine Crisis

With the recent geopolitical developments in Europe and the largest open land war on the continent in over 70 years we wanted to reach out to the families we represent with our Investment Committee's current thoughts and our general counsel on how these new headlines are impacting the planning recommendations we make to clients.

Prior to this invasion, there was no shortage of anxiety filled headlines that had been largely focused on historic inflationary pressures and a post pandemic outlook. The current high single-digit inflation rates have not been felt in well over a generation. Fed Chairman, Jerome Powell, signaled late last year that interest rates would need to be raised to fend off inflation. With an invasion now in Eastern Europe, this task will become tougher for the Fed as financial markets digest the impact of war on global economic growth.

The team at Starboard has been watching the news and financial markets closely. While there is no single asset allocation mix that can avert all dangers, we continue to believe in maintaining a healthy dose of cash in our clients' portfolios along with proven investment managers whose charter is to invest in high quality stocks and bonds. Part of our secret sauce is, as simple as it may sound, "knowing what you own". Finding these strategies is part of our fiduciary charter and never more important than in times like these.

From a historical perspective, the diagram of the S&P 500 log scale (below) goes back over 80 years and it's a great reminder to us all that as time passes, so do the bad times. The time periods of war, inflation, and stagflation are hardly recognizable in this graph!



Growth of \$1

Source: Morningstar March 2020

Additional financial downdrafts, political conflicts, and economic pressures will unfortunately continue. In the most immediate future we believe the news headlines out of Europe along with inflation expectations will continue to generate volatility within the financial markets and clients' portfolios for the foreseeable future. At Starboard we plan to work with each family we counsel during this difficult period. In some cases we will be helping clients invest their cash prudently as buying opportunities present themselves and with others we'll be reviewing the contingency reserves built up and set aside for times like these. What was seemingly unremarkable advice a few months ago has become prudent words to investors – "Maintain patience in times of crisis and make sure you're in it for the long haul with stock investments." While we believe in the long-term trend of the S&P 500, we also believe in the long-term of humanity. Better days will emerge once again.

Please call or write us anytime.

Our best regards,

Bart & Mike

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