



# CHESTNUT INVESTMENT ADVISORY

Financial Advisement and Wealth Management

George Toth CFP®, CIMC®, AIF®



Dear John,

January 2022

2021 is in the books for the market and personally. Exuberance is often used in market descriptions. But in this letter, I'm calling attention, not to just financial markets, but to the odd events of 2021.

Before I recap, let me ask an important question, what was the most vital lesson you learned in 2021? If you'd like to share with me, please do so by calling the office and leaving a message, send a note or leave a comment online.

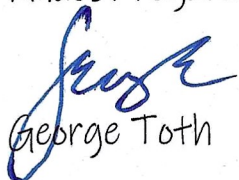
I give 2021 a solid A-, the S&P was up approximately 27%. The fed measures were supportive of market appreciation. People went back to work, got vaccinated and, unfortunately, many died. In addition, we are looking at inflation, supply shortages and ongoing covid struggles.

I predict 2022 to be very uncertain; and this uncertainty will affect your portfolio more than ever before, you can be sure. I have talked with many of you, thank God. If we haven't spoken, you can call the office to set up a phone appointment. Please notify the office as soon as possible if there have been any changes in your circumstances. Now would be a suitable time to make sure beneficiary designations are up to date across all your items. And as tax season starts on February 10<sup>th</sup>, get yourself and your documents organized to be able to complete your 2021 return efficiently and correctly.

I'd like to think that the work we've done together has equipped you to achieve your goals for the future and the ones you hold dear. With the spirit of service in mind, I want to thank you for letting me be part of your lives. My hope is that in the year to come, I can make an even bigger contribution to your world and the wellbeing of those around you.

This year I realized as never before how much we rely on each other's presence in our daily lives. Finally, a healthy and happy new year to you and yours.

Kindest regards,



George Toth

402 Bethlehem Pike • Erdenheim, PA 19038 • 215-836-4880 • fax: 215-836-1680

[www.regardingyourmoney.com](http://www.regardingyourmoney.com) • email: [gtoth@regardingyourmoney.com](mailto:gtoth@regardingyourmoney.com)

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