



**DA DAVIDSON**

**CAMERON WEALTH PLANNING**

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DA Davidson hosts a biennial conference "Davidson Institute" and Juliann and I had the pleasure of attending last week. It's a bit like drinking water from a fire hose and over the next several weeks we'll be sharing summaries from several of the most interesting speakers. Topics ranged from "Social Security and Medicare - Everything You Didn't Know To Ask" to "Finding Managers with an Asymmetric Risk Advantage" to "Key Considerations for a Fulfilling Retirement" to "The Most Dangerous Place on Earth: Taiwan, Semiconductors and the Future of Globalization". It's three days of back to back meetings with some opportunities to reconnect with colleagues and share best practices. It's also a confirmation of the culture of DA Davidson that means so much to me. Thursday evening the President and CEO Larry Martinez closed by recognizing several people. He ended with a beautiful and touching memorial of Charlie and shared the story of their travels through the Oregon offices not too many years ago.

Today I'd like to share some thoughts from Strider Ellass, Senior Economist at First Trust Advisors. While he covered a great deal in his talk "2022: A Sea Change" what struck me most was his reminder to keep things in perspective. His focus was the concern about how the Fed will manage to reduce the M2, taking us back to Econ 101 and the monetarist theory that money supply is the most important determinant in the rate of economic growth,  $MV=PQ$  - the Velocity of Money equals Price x Quantity or GDP. The Fed controls M (which increased dramatically during the pandemic) and their objective to reduce M to lower P will lead to a reduction in Q or GDP. First Trust is not forecasting a recession in 2022 or even 2023 given the strength of the consumer who makes up 70% of GDP (and if the lines at the airports are any indication of consumer spending, pent up demand continues). Strider was eloquent and clearly well informed but I was reminded of Harry Truman's request for a one handed economist so they couldn't say "on the other hand". He ended with a request to keep things in perspective and shared a poem written by Chanie Gorkin, click [here](#) to read.

Next week - Comments from "Visualize Retirement: From Vision to Reality"

Be well.

*"The life of a nation is secure only while the nation is honest, truthful, and virtuous." -Frederick Douglass*

*"The best ability is availability. When you work with and for the best people in the business and you love what you do, showing up every day is a joy, but more than that, it is a privilege." -Charlie Cameron*

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