



Fourth Quarter Client Letter
January 10th, 2018

Dear Clients and Friends,

Look -- just like the stock market in any given year, these client letters can't *all* be winners. This letter isn't necessarily a loser but sometimes you have to let the bench players get a few minutes in.

I tried to keep a more consistent monthly writing pattern in 2017 and I suppose I succeeded at that task, because below are the twelve (non-client letter) blog posts I pinned to the wall at aldercovecapital.com/blog. Maybe you missed one or two (I forgive you), so feel free to check out anything that catches your fancy.

You should probably be tracking your spending. Here's how to do it:
<https://aldercovecapital.com/bdgt/>

Citizen Kane has good investing advice for you:
<https://aldercovecapital.com/citizen-kanes-investing-mantra/>

Vanguard cut fees, which is good for you:
<https://aldercovecapital.com/christmas-in-february/>

Probably my favorite blog post yet:
<https://aldercovecapital.com/movie-ratings-and-portfolio-management/>

I got married this year:
<https://aldercovecapital.com/took-a-hike/>

Mr Money Mustache sometimes annoys me:
<https://aldercovecapital.com/mr-moneys-misguided-mustache/>

Vanguard cuts fees again, which is still good for you:
<https://aldercovecapital.com/christmas-in-may/>

Had to talk about Donald Trump:
<https://aldercovecapital.com/fine-lets-talk-about-trump/>

Take some You Time and get your financial ducks in a row:
<https://aldercovecapital.com/find-the-time/>



I love the Jerry Seinfeld quote referenced here, which is totally applicable to investing:
<https://aldercovecapital.com/jerry-seinfelds-perfect-investing-analogy/>

This post is pure sarcasm as a mockery of active traders, but I did have someone ask if my website was screwed up because it looks funny:
<https://aldercovecapital.com/an-update-on-my-personal-portfolio/>

Only time will tell us how the cryptocurrency mania of late 2017 shakes out. Right now, it's not looking so hot for the crypto-folk. I wrote this skeptical piece at the peak of the insanity:
<https://aldercovecapital.com/fine-lets-talk-about-bitcoin/>

There you have it, folks -- a lazy version of a client letter. Did the benchwarmers at least stay competitive? I sure hope so. Either way, there's always next quarter.

As always, thank you for your trust.

Sincerely,

Tyler