



### ***Ropes Wealth Channels John Wooden Before the Weekend***

It's still all about college basketball in my house this week, so please indulge me while I draw upon the wisdom of legendary college basketball coach John Wooden, aka the "Wizard of Westwood" to give you some advice this week. Mr. Wooden was distinguished for winning ten NCAA national championships in a twelve-year period as head coach for the UCLA Bruins, including a record seven in a row. To put that in perspective, no other team has ever won more than four championships in a row in Division 1 college men's or women's basketball.

Did I mention Wooden was also a prolific writer and all-around great person and leader? Read on for some samples of the knowledge he dropped on the world in his remarkable 99 years on earth.

***"Things turn out best for the people who make the best of the way things turn out."***

Four years ago, we were in the throes of a global pandemic. We had no idea what was happening and for how long our lives would be turned upside down. It is remarkable to think the stock market closed yesterday at a record level (5,254 for the S&P 500 Index), GDP was finalized at a 3.4% growth rate in the final quarter of 2023, and consumer confidence and spending remains resilient despite what will no doubt be a messy election season forthcoming.

We had a challenge like no other before us in 2020. We made mistakes, but we also learned to innovate, adapt, and transform. mRNA vaccines, Zooming, telehealth, and all things artificial intelligence will look back on the pandemic as a key catalyst for their advancement. It just goes to show how every cloud has a silver lining.

***"I believe ability can get you to the top, but it takes character to keep you there."***

Yesterday Sam Bankman-Fried, the former head of the cryptocurrency exchange FTX, was sentenced to 25 years in prison after being convicted for securities and wire fraud and money laundering. The jury reached its verdict after just five hours of deliberations.

It was a spectacular fall from grace for a "math nerd" who was once a shining star in finance and the poster child for effective altruism. "Sam Bankman-Fried perpetrated one of the biggest financial frauds in American history — a multibillion-dollar scheme designed to make him the King of Crypto — but while the cryptocurrency industry might be new and the players like Sam Bankman-Fried might be new, this kind of corruption is as old as time," said Damian Williams, U.S. attorney for the Southern District of New York.

Ultimately, integrity counts. Even if in the short-term we get it wrong, there is often a correction mechanism, in the markets and in life, that gets it right eventually.

***"Success comes from knowing that you did your best to become the best that you are capable of becoming."***

Successful companies strive to be the best, and the most successful companies are built on a culture committed to excellence, innovation, and hard work. Companies like Microsoft, J.P. Morgan, Adobe, Visa, and IBM have lived at the top of the stock market's leaderboard for decades because they never stop trying to be the best, even when it is hard and requires reinvention. In contrast, as current headlines on Boeing are demonstrating,

complacency is fatal. The FAA's report on Boeing's safety culture released this week was scathing, faulting them for ineffective procedures and a breakdown in communications between senior management and other members of staff. Constant changes to complex procedures and trainings led to confusion, while other shortcomings hindered the average employee's understanding of their role in how Boeing manages safety. In the aftermath of the release, Boeing President and CEO David Calhoun has announced he will step down at the end of this year, among other board and senior executive changes.

Enduring businesses are those that hunger for growth and success, facilitated by leadership that puts customers first and are managed by people who never stop working hard to become even better.

***"Today is the only day. Yesterday is gone."***

We must strive to always look forward and focus on our strategy for the future, not dwell in the past. Our experience in life and markets will influence our decisions, but our decisions should be made based on the facts and circumstances of now and not then. This is why our dialogue together is so important. Your goals and needs, your hopes and fears, are not set in one single meeting or determined by answers to a survey at one particular point in time. Your strategy is formed based on our continuous and iterative conversations that allow us to shape the required changes or reinforce the plan in place. With markets booming in 2024 after a comeback in 2023, now is the time to review and adjust as needed for what comes next. With potential changes in interest rates on the horizon, it is a great time to consider if your cash is invested as advantageously as possible. Even more holistically, it is a good time to consider if you have too much or too little cash. Consider required minimum distributions and charitable donations now instead of later with markets on a high note. Please take the time to review with us if you have done all you can to organize your financial life, including streamlining and consolidating accounts for better implementation of your strategy. Finally, review and revise as needed other aspects of your wealth management plan, so that your will, trusts, and other key documents reflect your wishes. We are here to help with all these tasks and more, today and every day.

Thank you for your interest in our investment commentary and for your relationship with us. For those who celebrate Easter, best wishes for a wonderful holiday with your family and friends.

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