

## “Looking for a good investment is nothing more than looking for a good bargain.”

- Sir John Templeton

- **FSI** is settling into the new office and making good on our promise to better serve our tribe with the right infrastructure. We'll be having an open house on **June 20th from 4-8pm**. Save the date; evite and details to follow. *We'd love to see you there!*
- **FSI continues to grow quickly and organically thanks to our awesome clients and their vital referrals.** *Thank you so much!*
- In fact, we've added **Joan Berglund** to help us keep our office running smoothly as we're growing.



We had a fantastic trip to *Toronto* for **Fairfax Financial's annual meeting**. It will likely become a new annual **FSI** tradition like going to Omaha. We got to meet Prem Watsa, CEO of Fairfax, aka "The Warren Buffett of Canada." (If you think we're bearish about the current market, you should hear Prem! He makes us sound optimistic.)

- The current markets continue to offer little that is attractive. In fact, for the median stock, the overvaluation is more extreme than in 2000. Look out below.
- We had an [article recently published](#) that details how today's market is the worst opportunity set in 25 years, due to a severe lack of dispersion. Stocks are all clumped around an expensive average, creating poor risk/reward characteristics. Even mainstream publications like Forbes are saying that stocks are [43% too expensive](#).
- Despite our sour feelings about the near-term market, we actually remain quite optimistic for the long run. Our clients (and naturally our own assets) are well-positioned for the next buying opportunity in the meantime. *It's going to be a lot of fun seeing what Mr. Market will put on sale for us.*

Warmly,

Jake & Lonnie