

Auld Lang Syne

This ubiquitous song at the drop of the ball in New York's Times Square each and every New Year's Eve has as its history that of a Scottish folk song from the 1700's. The literal translation of "auld lang syne" is "old long since" but we Americans think of it more as "days gone by" when we sing along with Guy Lombardo and The Royal Canadians each New Year's Eve.

When I think about days gone by, I take that as an opportunity to reflect upon the prior year and all that we experienced in life whether that be with family, friends or our investment advisors 😊 I like to bask in the light of that which I got right and then admit to myself that which I either got wrong or an opportunity that I just floundered away.

What we got right in 2024:

- The Claire family got to celebrate the wedding of our daughter with friends and family from near and far!
- We got my mother settled into a nearby assisted living facility (after much consternation!)
- Suzi and I celebrated our 60th birthdays and 36th wedding anniversary pretty much all year long.
- Double Eagle Partners continued to grow with many new clients being referred by friends, family and from satisfied existing clients.

What I got wrong in 2024:

- I still haven't shed the pounds that I resolved to lose LAST January!
- I still cannot break 80 and my golf handicap actually went UP this past year. (Probably because I am working so hard!)
- I did not have my clients exposed to enough of the [Magnificent Seven](#) as those stocks continued to dominate markets again in 2024, thereby having a good year for our portfolio returns but not a great year (which is hard to do in back-to-back years!)

We did have more winning strategies than losers and that is what is most important when building bespoke and diversified portfolios for my clients. We were properly positioned in [U.S. Treasury Bills](#) rather than longer dated bonds, which proved prescient as the bond market vigilantes forced bond yields higher despite the Fed's efforts to lower rates all year long. We were all long [gold](#) & [silver](#) which were both up 29% in 2024! Our exposure to [small caps](#) and [artificial intelligence](#) worked out well, as did our increased exposure to [Japanese equities](#).

However not every strategy came up roses. Our international exposure to [India](#) has yet to pay off, but I am expecting India to fare well under Trump's tariffs. We only established a very small position in [Bitcoin](#) when the exchange traded fund for Bitcoin was launched last January and therefore our nominal participation in Bitcoin's meteoric *100% return* last year was muted. Same for [Nvidia](#), the market's darling for the past two years as I was a seller into the rally because we had too much exposure to this winner. Sometimes you just must let the winners run and this was a risk that I should have taken. As my father used to say...[shoulda, woulda, coulda](#).

Now that the postmortem is over, let's make some New Year's resolutions for 2025 for not only myself but for my clients as well!

As most of you already know, Double Eagle Partners has basically three types of clientele; retirees that I help with all aspects of their family finances; my generational friends who previously were DIYers with their investments but wanted a "partner" like Double Eagle to help them avoid some of the pitfalls of managing your own investments. And finally, my "HENRYs", the high-earning-not-rich-yet Millennials that are just starting on their investment journey and need some advice and guidance to get off on the right foot.

To my retirees → we resolve to build up our cash investments in [T-Bills](#) and [ultra-short bond funds](#) to provide safe and stable monthly income while protecting principal. There is no need to risk buying longer dated bonds if rates are going to rise in the face of inflation caused by the Fed's loose monetary policy. Combining this with Trump's expected deficit spending through removal of the debt ceiling will be very bad for the bond markets as rates are surely to go higher and bond prices lower.

To my generational friends → let's resolve to not be afraid to make boring investments. We've worked hard to earn this money, let's not lose it with some crazy investment ideas that you learned from an Uber driver. Boring value stocks and dividend payers will never cause you to lose any sleep. And let's get ready to load up on bonds in the next year or two when the rates are much higher for this will be a great retirement income opportunity to lock in.

To my "HENRYs" → Let us resolve to increase our financial acumen. Let's resolve to have a long-term investment horizon. Let us ignore FOMO and avoid getting investment ideas from Tik-Tok. I resolve to share more investment articles with you to help you on your journey. And finally, let us resolve to build up a rainy-day fund.

What are **my** resolutions for 2025 going to be?

From an investment perspective, I am going to remain on the lookout for signs of stagflation and stress in the markets that may come from the Fed getting inflation wrong again. I resolve to focus more on USA investing under Trump and minimize exposure to markets that will be affected by his policies (of which there are many). I resolve to keep a close eye on China and Taiwan, for a confrontation in the South Pacific would be very bad for global markets. I resolve to maintain exposure to the [defense and aerospace](#) sector, as well as [gold](#) & [silver](#), and anything related to Elon Musk! He is our generation's John Paul Getty, J.P. Morgan and Cornelius Vanderbilt all rolled into one. ([Tesla](#) & [Space-X](#)!)

And lastly, I resolve to look at all of my putts from both sides and get my golf handicap back down to a 14 again and maybe even finally break 80. Although I'm pretty sure my golf resolutions won't make it through to our next Auld Lang Syne.

Happy New Year.

A handwritten signature in black ink that reads "Jim Claire". The signature is written in a cursive, flowing style with a large loop at the end of the last name.

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