



Registered Investment Adviser  
Division of Kevin Hart Kornfield & Co. Inc.  
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Dear Clients,

For investors, March ended on a slightly positive note. Many stocks that underperformed during 2022 enjoyed advances with the hopes that the US Federal Reserve will dial back interest rate increases – thus helping the economy. However, there are concerns about credit availability, layoffs, and continued worries about a slowing economy.

We took some profits and sold shares of Fulton Bank. My decision to sell Fulton was based on what I have observed from many local banks – they have not performed very well over the past five years. My concern is that traditional banks are seeing a lot of competition. Loans are available from many places, and there are a lot of banks. Having said that, local and regional banks are needed to provide support for small businesses and local economies.

During the month of March we took some profits on Albemarle and Hess. Over the past few years both of these stocks have done very nicely. However, considering evidence of a consolidating economy and uncertain global trade, our clients have some extra money fund balances as we search for new ideas.

I am looking for some investment ideas pertaining to induction cooking. Following is a quote from Whirlpool: ***Induction is a method of cooking that uses a copper coil underneath the cooking surface to generate electromagnetic energy. This energy transfers directly to your cookware to make it hot enough to cook food.*** Benefits include safety for air quality in the home and the stove top does not get hot. It is a rather old technology that is popular in Europe, but the USA is just learning about it. Check out this link to a video from This Old House: <https://www.youtube.com/watch?v=fn3EsVBPkXY>  
NOTE: This link must be copied exactly, including the small and capitalized letters. A lot of copper will be used for induction cooking (and electric vehicles), and our clients own Glencore which is a major producer of copper.

Happy Easter and Passover! Let us enjoy the flowers, warm weather, and being outside.

Thanks very much for your business,

A handwritten signature in blue ink, appearing to be the initials "KH".