



*Registered Investment Adviser  
Division of Kevin Hart Kornfield & Co. Inc.  
Originally Established 1986*

Tuesday, November 2, 2021 Election Day

Dear clients,

Even though Halloween put a little scare into the market during the last few trading days, October was a sneaky good month for our equity and balanced accounts.

Lifted by an interest rate updraft, Lincoln National and Fulton Bank shares rose by 5% in October; Hain jumped 5% on strong food sales; Hess increased by 6% on higher oil prices. Our newest holding, National Fuel Gas (NFG), gained 9% on higher natural gas prices. As auto companies roll out new offerings of electric vehicles, Albemarle advanced about 14% during the month of October.

Bond yields continue to be too low to purchase new ones for your portfolios without paying a large price premium, which we could promptly lose if interest rates continue to rise. Thus, we continue to carry an unusually high percentage of cash in accounts. This is a strategic decision to temper risk in the event of a sudden sell-off in the equity markets. Assuming the US Federal Reserve helps raise interest rates to slow inflationary pressures, we will have cash available to purchase more high-quality equities or corporate bonds at advisable prices.

Be aware of phishing emails and scams. Generally, there are not many emails or text messages sent between our offices and clients. Simply call us for confirmation if you receive anything that indicates my firm which strikes you as unusual or of concern.

As always, thank you very much for your business and referrals. Please call me if you have any questions, good clean jokes, or interesting areas for investing that we can discuss.

Most sincerely,

A handwritten signature in blue ink, appearing to be "Kornfield".