

Good morning all.

Hope the first week of school went well for those who are at that stage of life. Thumbs up so far on my side, which includes our oldest being dropped off at university last weekend. I'll drink to that, and perhaps I already did. When things at school go bad early, it's a sign that it's going to be a long, nay, very long year.

Markets started the week with four down days – and the media loved talking about it. The drawdown was less than 1% - a flesh wound in the scheme of things. However, just as happened in [Monty Python](#) (enjoy) the markets continued to battle and moved up on Friday, leaving things just below all-time highs on most markets. What will the media talk about now?

September has historically been a tough month, actually the weakest of months on average. However this scary month has averaged a not so scary monthly loss of 0.5% over the last 70 years. Likely not something for many to worry about. Especially if recessionary signs aren't on the horizon (editor's note: most don't see recessionary risk of any significance at present).

Long term these equity markets do remain the de facto place to be for your investment dollars (sure you should probably add a little bit of fixed income, along with some of our beloved alternatives (private real estate, etc).

One of the overhangs that the world continues to deal with is obviously COVID. Infections picking up pace somewhat.

**Interesting fact:** it appears vaccination help protect people. In simple terms getting vaccinated doesn't mean you can't get COVID, but you're much less likely to get seriously ill. Perhaps send this note to anyone you know who hasn't gotten vaccinated. Maybe they needed to hear that clarity from me!!

There has been a lot of media coverage on the waning immunity provided by vaccines. In some ways this coverage isn't well presented, and in many instances incorrect. Reductions in antibodies is a normal occurrence after vaccines. What these vaccines do leave behind is the memories of the pathogens that they were created to protect against. Should these pathogens return the immune system turns back on and gets back to fighting.

A somewhat funny, but logical, comment from the article on why this is the case:

If humans never quieted any of the immunological furor that follows infections and simply kept accumulating antibodies for every pathogen we came across, we'd all have burst a long time ago. Even attempting to maintain that kind of immune reservoir “would require so much

energy—I don't even know where you'd keep all those cells," says Marion Pepper, an immunologist at the University of Washington.

As an aside I think some of the COVID weight I've added is attributable to the antibodies that are coursing around.

Hopefully this article from the Atlantic, Waning Immunity is not a crisis, enlightens. Enjoy the [read](#).

*Penned by Greg Roscoe*

Sincerely,

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