

A NUMBERS GAME

"1976" "5000" "100" "1982" "1993" "2002" "2019" "4789" "1800" "8000"

Do these numbers mean anything to you? Probably not, but for some perspective:

- In **1976** there were **5,000** stock issues available for investing and only **100** mutual funds in existence
- in **1982**, A. Montag and Associates was founded by Tony Montag
- In **1993**, the first Exchange Traded Fund (ETF) began trading
- By **2002**, the number of stocks and mutual funds reached **8,000** each along with **102** ETF's. This year also happening to be the peak for the number of listed stocks on the NYSE, AMEX and NASDAQ.
- For **2019** there are **4,789** listed stocks, **1,800** Exchange traded funds and **8,000** Mutual Funds.

What does this all mean? Well, buried in these factoids are two trends. First, the number of individual stocks increased for several years, only to see that momentum reversed to a low in 2019. And second, *investment choices change*. The rise of other investment products (mutual funds and especially ETFs) changed investment options and behaviors tremendously to the point that we now have twice as many products as publicly available stocks!

All this comes into play when thinking about building portfolios. We must stay diligent and modify strategies to both understand what risks exist as well as take advantage of these changing opportunity sets. As change is the only constant in life, MONTAG will continue to evolve and do the research and analysis necessary to find the most compelling opportunities to help clients achieve their goals. We look forward to continuing the journey with you. **M**

Sources: Ned Davis Research, Inc. FactSet Research Systems, Inc. and topforeignstocks.com

DID YOU KNOW? (from page 3)

Answer: B. Captain John Paarker, Lexington Green, Massachusetts Colony, April 19, 1775

Residents in the village of Lexington, west of Boston, had been preparing for a fight they thought was imminent. They had accumulated powder and shot during the winter. On the evening of April 18, 1775, many of Captain John Paarker's militiamen gathered in a local tavern to await word about the movement of British soldiers. Confirmation of the British advance was delivered to Lexington by Paul Revere. In the early morning hours of April 19 the "Minutemen", so called because of their pledge to be ready "at a minute's notice", gathered on the village green.

"Stand your ground. Don't fire unless fired upon, but if they mean to have a war let it begin here."

Shortly after dawn, so began the War for Independence to be known as the American Revolution. **M**



UPCOMING EVENTS:

FACTS & FINANCES FOR WOMEN –Wednesday, April 17 (9:30am – 1:00pm)

Since 1985, MONTAG has hosted a semi-annual seminar designed to be informative and actionable. We select speakers to present on timely topics from the non-profit community, estate and legal sensitivities, tax issues, healthcare, insurance, and – of course – investments. Be on the lookout for more information in the coming days, or feel free to contact us for details.

EXECUTIVE BREAKFAST SERIES –Tuesday, June 4 (7:30am – 9:30am)

MONTAG hosts the next in our series of breakfasts, with a timely presentation by one of our Portfolio Managers. This series is designed for those who want a deeper dive into investment themes being discussed around the MONTAG research table. We hope you'll join us.

A PARTING THOUGHT

"Courage is doing what you're afraid to do. There can be no courage unless you're scared."

- Eddie Rickenbacker (1890-1973)

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