



October 2021

Sixty years after imagining the project, and after famed artist couple Christo and Jeanne-Claude had both passed away, why did their heirs [wrap L'Arc de Triomphe in Paris](#) in silvery-blue fabric and red rope (which became an especially ethereal nighttime display)?

Because they wanted to carry out the artists' vision, funding it as directed through Christo's estate. (Jeanne-Claude died in 2009; Christo passed on May 31, 2020.) The exhibit ran from September 18–October 3, never to be repeated. Touching the artwork was not only permitted, but encouraged.

The event did not dominate global headlines. But it was a nice bit of upbeat news elbowing its way in through the usual crisis-driven clamor. As usual, there's plenty to be concerned about. In the U.S., trillion-dollar budget proposals rise and fall. The debt ceiling hovers in balance. Immigrants press at the borders and inflation waits in the wings. Around the world, there's heartbreaking news coming out of Afghanistan, China's Evergrande is on the brink of failure, and repercussions of climate change loom ever larger.

Throughout, markets have continued to deliver relatively strong returns year to date. But not unlike the Christo and Jeanne-Claude exhibit, this news has been wedged in between the usual bounty of mixed messages.

As [this Wall Street Journal quarter-end wrap-up](#) reported, "All told, the S&P 500 is still up 15% for the year and managed to squeeze out a sixth straight quarter of gains." But this larger view arrives several paragraphs in, after leading with the more attention-grabbing news: "Markets tumbled to end the quarter, sending the S&P 500 to its worst monthly pullback since the pandemic-fueled selloff of March 2020."

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It's typical to think of capital markets as nothing more than constructions for conducting commerce and making money. That they tend to do over time. But markets are made of people, in all our messy glory. Which means the close-up view can be equally as messy. This, in turn, tempts reporters and consumers alike to focus on bold, breaking news that seems to matter, instead of the bigger picture.

As a recent [Farnam Street](#) columnist observed:

"News is, by definition, something that doesn't last. It exists for only a moment before it changes. ... It's not important to living a good life. It's not going to help you make better decisions. It's not going to help you understand the world. It's not dense with information. It's not going to help you develop deep and meaningful connections with the people around you."

As Christo, Jeanne-Claude, and their heirs have demonstrated, there's value in savoring life's fleeting moments. But their "news" is of a different nature. When new information helps us reimagine the ordinary, it can elevate our world view. It grants us the gift of connecting with others who can offer a different perspective. It can even stretch time, and reach across generations to create enduring legacies.

This is what we wish for you and your family—this and every quarter. Please continue to reach out to us whenever we can help you realize your own family's greatest goals in a world that never stops spinning.

Regards,

A handwritten signature in black ink that reads 'John A. Frisch'.

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President & Founder

