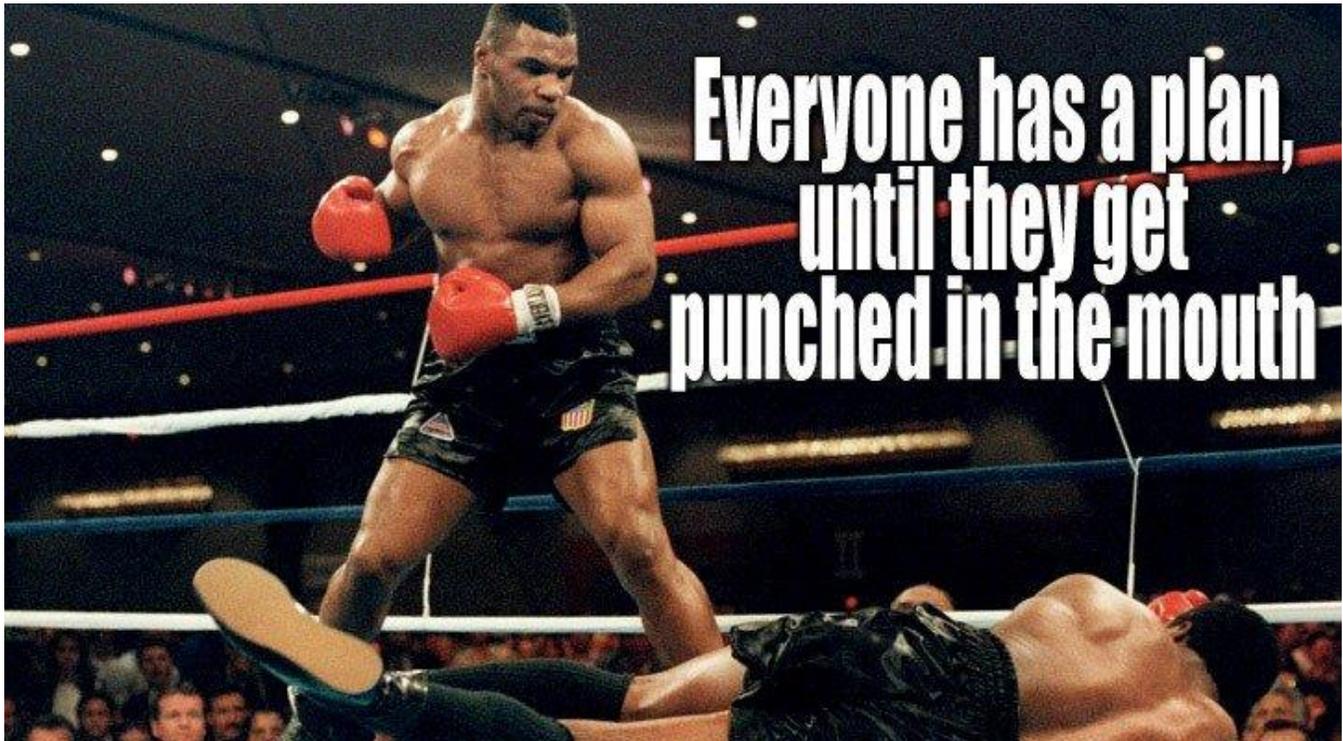


Getting up...



A funny, yet not so funny at times, thing happened to my plans for a great personal and professional 2021. A metaphorical Mike Tyson showed up in life's ring and started throwing rights like you can't imagine. And we aren't talking fat and old, losing to Buster Douglas in Tokyo, Mike Tyson. This was the Champ in his prime, and his punches landed hard.

Now, having spent time in the corner, sniffing smelling salts and getting my head straight, I'm getting back up, returning to the writing of some of the finest, and at times most irreverent, financial commentary and analysis on Wall Street. New and improved, you can expect much more to come with a robust lineup of weekly, monthly, and quarterly pieces from Stillwater designed to keep you informed, thinking, and ahead of the curve. And, to the painful, sometimes mind-numbing, Mike Tyson punches of life I say, ding...ding! The fight is back on.

Commentary Lineup

Our plan for the commentary is to provide Stillwater's *This Week in the Markets* every Monday morning. In it you will find a rundown of what to look forward to that week, with an eye on the economy and markets. Each one will end with something to look forward to outside of business, a diversion for the grind that is served up daily.



Once a month, we will be serving up a deeper dive on a topic that is first of mind for markets, and the investors that make them. It goes by *Mid-Current*, and is designed to elicit images of the bigger and smarter fish that sits out deeper into the middle of the river and is a little more elusive to figure out, but well worth the effort.



Our first edition was in June, where we took the thoughts and ideas of hedge fund legend Stan Drukenmiller and expanded on them in depth. His thesis, as outlined in the *Wall Street Journal* op-ed he penned, was that the current Fed policy was off target, and that while the economy needed the monetary liquidity in the throes of the COVID led financial panic, the flood gates were still open just to try to get 200 more basis points out of inflation. Looks like we got it, and it isn't transitory like the fantasies in Jerome Powell's head.



Our final contribution for readers will be a quarterly deep dive into a subject of significance to the markets, one with longer lasting financial implications. From a past, present, and future of the SPAC bubble or Cannabis-Palooza, to a cautionary lament about the demise of short selling and the place it serves in the markets, we plan on covering it all. For lack of a better name, we are going with *The Deep Pool*. First, the name aptly describes what we are going for, a deep look at a serious and complex subject. Second, I'm Thalassophobic, and am literally scared shitless by deep water, and the risks of the unseen. And there is only one way to get over it, and that is to jump straight in headfirst.



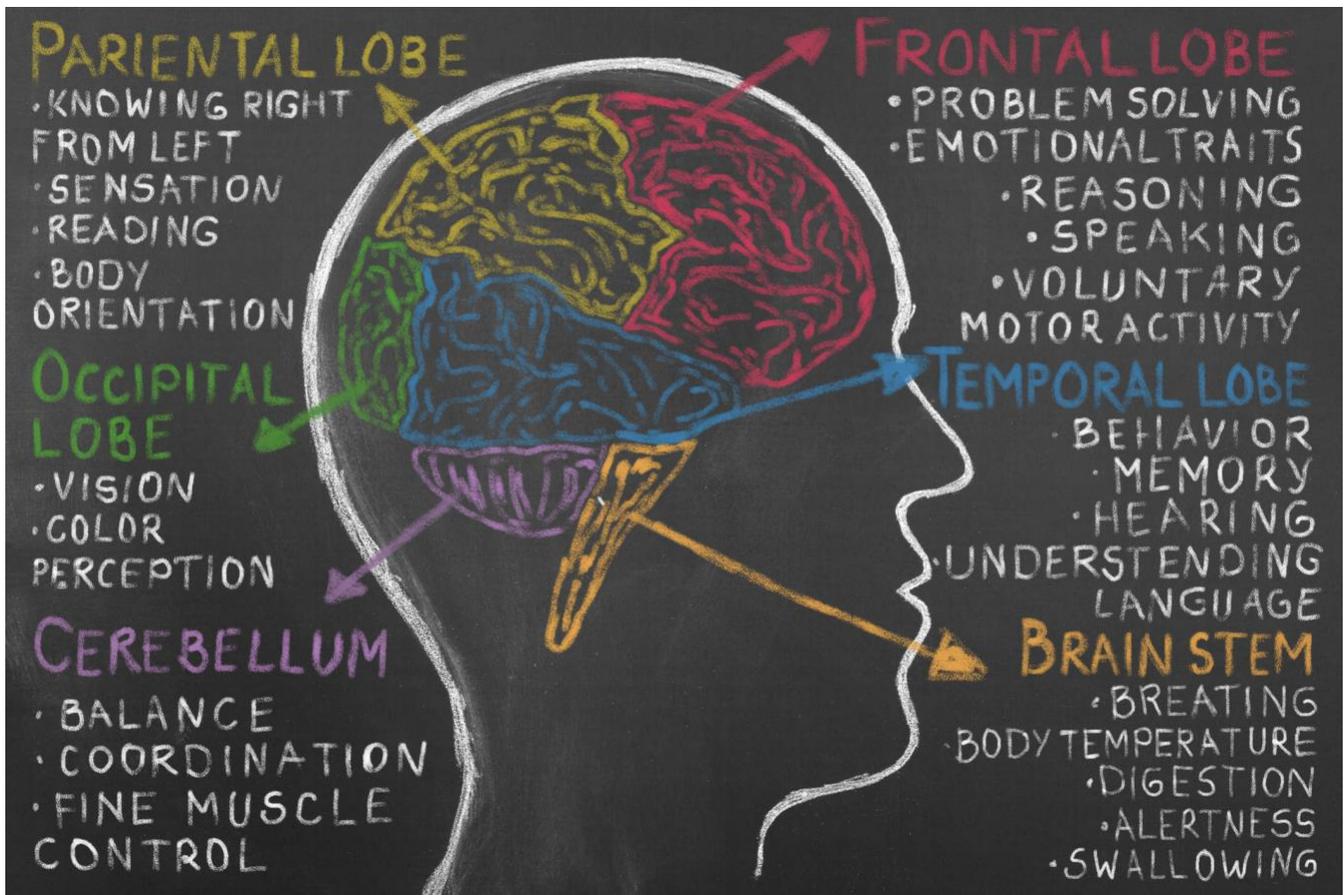
At year end, Stillwater commentary, in all varieties, will be available on a subscription basis through Substack. The platform is an aggregator for journalism across a wide range of interests. The upside for what we do is that it's a huge marketplace to commercially sell our work. This doesn't mean that *everyone* will need to transition to that paid subscription platform, it's simply an option for the masses. If you are looking to strike your own individual or firm-wide arrangement, contact me and let's have that conversation.



Finally, we wanted to pay true justice to the opening of this piece and once again shine a light on the challenges of managing your own mental health and making it a priority. For a host of very real reasons, anxiety, depression, bipolarism, manic episodes, and the simple inability to focus, are real as a heart attack these days. I refer to my reason for taking some time off as the 'Osaka Defense'. For those not in the tennis know, Naomi Osaka is the former number one women's player in the world, a four-time major champion, *Sport Illustrated's* Sportsperson of the Year in 2020, and who now twice in the last year has lost her edge and fire to play and compete at the higher level, choosing instead to take a time out from the game.



Bottom line to all this is that to get back at it I've had to learn that your mind is simply your mind, it's not necessarily you. When the brains engine starts generating fears, sadness, and anxieties, no matter how seemingly settled in you are, it's going to have an impact. One reason why I'm finally able to get up after the beat down this year has served up is the work done to understand that your brain isn't you, and you aren't your brain.



It's an engine that throws off a lot of good ideas and bad ones as well. It isn't designed to always do that in a productive way. Separating out the 'you' from this has made a world of difference. Credit for that goes to Eckhart Tolle and the Power of Now. The mind is a terrible thing to waste, as the saying goes. And while the video I linked to it is a little quirky, if it's good enough for NFL Hall of Famer Troy Aikman, it's good enough for me.



Eckhart Tolle

10 Rules for Success

1. Take the small steps that lead to greatness
2. Enjoy the journey
3. Find satisfaction in your work
4. Ask the right questions
5. Find your inner purpose
6. Direct your attention
7. Be compassionate with yourself
8. Don't get stuck in unhappiness
9. Contribute to a better world
10. Change your state of consciousness

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