

4/28/2020

Subject: Virus & Volatility: Our Perspective

Good Evening,

Andy Grove, a former CEO of Intel, was fond of saying: “Bad companies are destroyed by crises. Good companies survive them. Great companies are improved by them.”

This quote captures our investment process and discipline as well as our approach to finding companies in which to invest. We strive to make sure that each client has a strong retirement plan, an appropriate target asset allocation and a well-diversified portfolio. A solid plan enables us to be opportunistic: to sell when the market is high and provide the resources, patience and mindset to buy in crises, when the market is low. Most important, having a plan helps us focus on the long-term, particularly when the short-term feels so uncertain.

On March 23, in the depths of the COVID-19 despair, we emailed the Wells Fargo Investment Institute research piece titled “4 Reasons for Optimism”. The Dow Jones Industrial Average closed at 18,591 that day. At this writing, April 27, it is now 24,133. While we are pleased by this 5500+ point advance, we advise patience, and caution against getting too exuberant. More thorough testing and demonstrable proof of reliable therapeutics for COVID-19 are needed to get us all back to work and back to enjoying the life we once knew. We believe in the power of human ingenuity and hope we will get there soon. However, we also believe it is wise to invest based on knowledge, not just hope.

We will leave you with an inspirational quote from Winston Churchill: “Success is not final, failure is not fatal: it is the courage to continue that counts.”

Stay safe and healthy,

Peter, Mike, Stu, and Andrew

Peter D. Prentis, CFP®
Managing Director – Investments
[2020, 2019 & 2018 Forbes Best-in-State Wealth Advisor**](#)

Michael Prentis Knuff, CFP®, CIMA®, CDFAs®
Senior Vice President – Investments
[2019 & 2018 Forbes Top Next Generation Advisor**](#)

J. Stuart Bevan
Senior Vice President – Investments

Andrew Bevan, CFA®, CAIA®
Financial Advisor

**Prentis Wealth Management Group
of Wells Fargo Advisors**

280 Park Avenue, 27W

New York, NY 10017

Toll Free Direct: 877-PRENTIS / 877-773-6847

Local: 212-953-7633

FAX: 212-953-7634

Email: peter.prentis@wfadvisors.com

Visit our Website: www.prentiswmg.com

**Ranking algorithm based on industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC, which does not receive compensation from the advisors or their firms in exchange for placement on a ranking. Investment performance is not a criterion.

CAR-0420-03761