

3/18/2020

Subject: Virus and Volatility

Good Afternoon,

We are all being inundated by coronavirus alerts from our government, health clubs, service providers, doctors, states, newsletters, articles and newscasts. While there is no written instruction manual for worldwide pandemics, and at the risk of adding to the noise, we would rather over-communicate and share our thoughts at times like this.

First, please know that we are here for you. Yes, we are busy, but if you want to talk we are available. Please feel free to email or call us as needed. While many of us are working remotely, our system is strong and well-coordinated.

Many of us are captive in our homes and our focus is, and should be, on the physical health of our families. The next focus is our financial health.

The drop in the stock market due to the spread and uncertainty of the virus is troubling to all of us. Past newsletters and communications with you have focused on diversification, long-term planning and maintaining cash balances for emergency needs. We hope that this has allowed all of our clients to breathe a bit easier during these times of high anxiety. There is an old Wall Street adage that “we are all comfortable with the long-term until the short-term happens”.

Federal, State and local governments have correctly and intentionally stopped the normal operation of business and of our lives in order to focus on solving the priority problem: we need to limit spread of the coronavirus. Health and safety come first.

This prudent healthcare approach will obviously greatly impact all businesses and employees. The world’s central banks and governments are aware of this and are in the process of providing great assistance to get us through this.

In the meantime, all of humanity, our best and brightest scientists, physicians, technologists and corporations are singularly focused on both treating and, ultimately, eradicating the virus. We have no doubt that they will be successful. When they are, and when Americans can get back to work, we would expect a very rapid recovery in the economy and the markets.

Given the extra level of near term uncertainty, we have and will continue to maintain relatively high cash balances in the accounts we manage. As long term investors, we are also quite tempted by the opportunity to buy great companies at severely marked down prices.

We will end where we began and repeat that we are here for you. Please feel free to email or call us as you see fit.

Stay healthy and strong,

Peter, Mike, Stu and Andrew

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