

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

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\*2020 Forbes Best-In-State Wealth Advisors: Awarded January 2020; Data compiled by SHOOK Research LLC based on the time period from 6/30/18 - 6/30/19 (Source: Forbes.com). 2019 Forbes Best-In-State Wealth Advisors: Awarded February 2019; Data compiled by SHOOK Research LLC based on the time period from 6/30/17 - 6/30/18 (Source: Forbes.com). 2018 Forbes Best-In-State Wealth Advisors: (Awarded February 2018; Data compiled by SHOOK Research LLC based on the time period from 6/30/16 - 6/30/17 (Source: Forbes.com). The Forbes Best-in-State Wealth Advisors rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. Fee paid for use of marketing materials.

\*\*2019 Forbes Top Next-Gen Wealth Advisors: Awarded June 2019; Data compiled by SHOOK Research LLC based on the time period from 3/31/18 - 3/31/19 (Source: Forbes.com). 2018 Forbes Top Next-Gen Wealth Advisors: Awarded July 2018; Data compiled by SHOOK Research LLC based on the time period from 3/31/17 - 3/31/18 (Source: Forbes.com). The Forbes Top Next-Gen Wealth Advisors rating algorithm is based on the previous year's industry experience, interviews, compliance records, assets under management, revenue and other criteria by SHOOK Research, LLC. Investment performance is not a criterion. Self-completed survey was used for rating. This rating is not related to the quality of the investment advice and based solely on the disclosed criteria. Fee paid for use of marketing materials.

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