

4/7/2025

Subject: Market Volatility

To Our Clients, Family and Friends,

“The rapid policy-driven regime shift of the last month has left markets in a state of panic and paranoia, the likes of which haven’t been experienced in at least several years.”- Rick Rieder, Chief Investment Officer, BlackRock.

We share the recent sentiment expressed by Vanguard below:

“With the White House announcing new tariffs, the markets have become volatile, testing the resolve of even the most disciplined investor.

During uncertain times, resist the urge to deviate from your investment plan. The best-and worst-performing days of the stock market often occur in close succession, making it difficult to time when to sell or buy.

Investors who have stayed the course during downturns have been able to take advantage of market recoveries and have typically come out ahead of those who moved to the sidelines.

While we can't predict when the volatility will subside, history shows the markets will ultimately rebound.”

The reason we spend so much time reviewing retirement plans and developing appropriate asset allocations that are appropriate for each client is because we know that periods like this will inevitably (and unpredictably) occur. Our focus is on the next 3, 5, and 10 years and not the next 3, 5, or 10 weeks.

We very much appreciate the anxiety that market drops can elicit. The last time we saw such negative investor sentiment data was near the bottom of the market downturn during the pandemic in 2020. At the time, we had no idea how businesses, schools, governments, and our families would continue to operate. Yet, we all found a way and we prospered.

We do not pretend to know precisely how the tariff negotiations will end up. But we are confident that there will be negotiations and that our portfolio companies will find a way to adapt and to prosper.

As we have often stated, “now” is always the hardest time to invest. Our view is that, at times like this, it is important to retain perspective. In short, we do not believe that this is a time to sell stocks. We remain cautious, but we continue to look for opportunities to prudently put cash to work as opportunities present themselves in the face of volatility.

Focus forward, stay calm, and carry on.

As always, know that we are here for you. Please give us a call if there is anything you would like to discuss.

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