



# MARKS ON THE MARKET

***“Calm mind brings inner strength and self-confidence,  
so that’s very important for good health.”  
...Dalai Lama***

We know this is much easier said than done, but as your advisors as well as friends, we implore you at this time to stay calm. These are unprecedented times for sure, and there is likely more to come... more scary numbers, more closings and cancellations, and subsequently more economic and market volatility. But please avoid panic.

Recent actions taken by federal, state and local governments are meant to hopefully be overdone rather than underdone. Immobilizing and “social distancing” people to avoid a widespread outbreak, has less to do with mortality rates of this particular virus COVID19, and more to do with NOT OVERWHELMING our healthcare system. Only if we exhaust the healthcare system do we worry that mortality rates will rise unnecessarily. Americans are used to liberties and freedom, possibly more than most of the world. To that end, restrictions are necessary to slow the spread and as everyone is saying, “flatten the curve”.

We want to make sure you know, *we are not underestimating this national and global crisis*. We are experiencing and will continue to experience a national and global slow-down in economic activity. We do however believe that if we can stay calm, follow protocol, and accept shorter term volatility, this too shall pass, and we will recover in every way.

The short-term vs the long term becomes very important in times like this. We know given the immobility of consumers, earnings will be hit, and some sectors more than others. Still, we would argue that current market pricing has factored a lot of this into the market already. Looking at the indexes, for the large majority of companies, their long-term intrinsic value will likely not be hit in same way prices have declined as of today. We believe waiting out the storm is a much better long-term plan than to panic.

Please know we are set up technologically to continue to work and be here for your questions and concerns. We are setting up ZOOM today for audio and VIRTUAL face-to-face conferences. Please know we will continue to communicate with you any updates and thoughts we have as soon as we have them.

And Please know we are watching everything 24/7, and will continue to be your eyes and ears when it comes to investing and long-term planning. Please allow us to worry while you stay in and enjoy your family members and focus on what is important .... family, love, friendship, and above all right now, health.

*Amie and Ed*

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