



faith . discipline . patience



I have been getting several emails that go something like this one from someone, in Virginia: *"I may be a cynic, but I think news media (US) only reports negative aspects. I've seen some articles that rest of world is actually making some progress and I'd like to hear about the advancements as well as setbacks"*

I suggest you try "intermittent media fasting"! Manage your media diet carefully, particularly now. I believe coverage of the virus has been mostly negative—everyone extrapolating worst case scenarios. Positive developments aren't getting much attention. Our immunologists are world class. Dr. Fauci and Dr. Brix are national treasures, total rock stars. The private sector seems to have responded so quickly to a never-before-seen illness. *"As so often occurs during virus outbreaks, fears arise that the early pace of spread will continue, unabated, at an exponential rate. History—including experiences of both China and South Korea—shows identification and treatment leads to a slowdown in the pace of new cases, and a pickup in recoveries."* US Trust, Economic Research Report. 3/13/20. If you had to go through at pandemic, where else would you rather be? USA! USA! USA!



Financial journalist John Authers nailed it when he wrote in the Financial Times on March 2009, *"Perhaps the greatest reason for hope at present is that almost all hope seems to have been lost."* The S&P opened at 677 on March 10th, having declined almost 60% in the prior year and a half. This was the first day of the longest bull market run in history. The stock market recovery began before "The Great Recession" was deemed officially over by the National Bureau of Economic Research in September 2009, at which point the index was already over 1000. This might be the best example in my nearly 30-year career of the perils of sitting on the sidelines. For those that got out, waiting for the "all clear", they likely missed a swift 50%+ recovery in those early days. And I can attest, we were all slow to emerge from our bomb shelters then, tentative, eyes-blinking in the light, wondering if the shelling had ceased, and if the early price recovery would hold. Those that remained in their bunkers may have missed out on an annual average return of nearly 17% in the next decade. (and the last 4 hilarious seasons of The Office)



Don't be alarmed by the plume of smoke over England on Saturday...it will be the birthday candles of Bob Weighton, reigning world's oldest man celebrating his 112th. He said his secret to longevity, "Not dying." He also said money not important to him, so you know he's slipping a bit 😊. "I think laughter is extremely important." He has 3 kids, 10 grandkids and 25 great-grandchildren, and 1 enormous 529 account bill. While it is easy to ask "why" about stock investing during these tumultuous days, it is worth remembering the increase in longevity demands we grow our funds. I believe running out of money before you die is far worse than navigating temporary market declines. I sometimes say "scared money don't make none". That is not entirely true, but the scared return won't help most of us realize our goals for ourselves and loved ones. That is our "why".



All this talk of the elderly reminds me of my youth in Florida . (Now that is a smooth segue. Restaurant quality.) And I am reminded of the resilience of palm trees. They have an amazing capacity to bend and not break. During hurricanes, only the palm tree is able to withstand the winds without snapping or being uprooted. When the winds have passed, palm trees pop right back up, their root system stronger than before. I think you understand where I am going....GO HIDE ON A DESSERTED PALM TREE COVERED ISLAND UNTIL THIS THING PASSES. 😊

As always, I'm honored and humbled you have given me the opportunity to serve as your financial advisor. We hope you view us as your **friendly, knowledgeable, and reassuring source of financial guidance.**

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500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value. Past performance is no guarantee of future results.

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