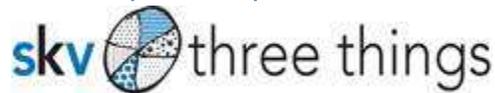




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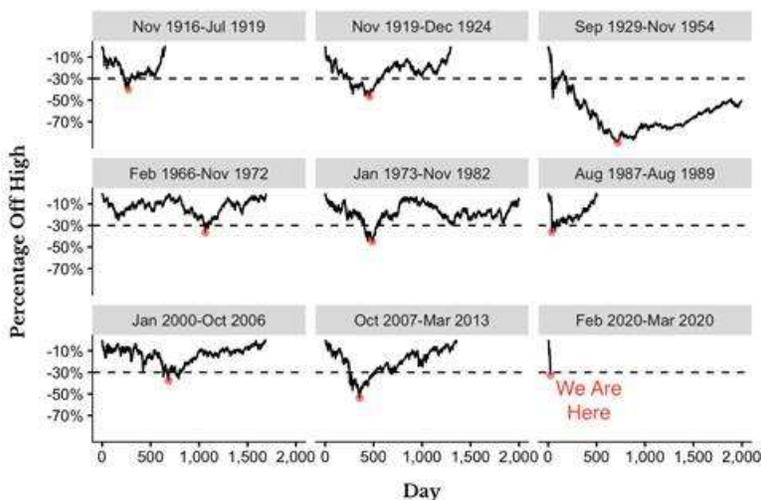
*“Some people say they want to wait for a clearer view of the future. But when the future is again clear, the present bargains will have vanished. In fact, does anyone think that today’s prices will prevail once full confidence has been restored.”* --the source of this quote in a moment. There is an old Wall Street maxim that goes something like, “they don’t ring a bell at the bottom”. I’ve been thru many bottoms in my career—I can attest, ain’t no bell at one. It’s been said you can have results or excuses, but not both. I suggest when it comes to stock investing, you can have bargains, or you can have clarity. Not both. (it should also be said you can have pizza, or pineapple—but not both!) The lead quote from a note to clients of Dean Witter, in May 1932. Only a few weeks before the end of the worst bear market ever. And now you know....the rest of the story....



Anybody else a little uncomfortable with all these “first time since 1930’s” comparisons in the market these days. Not an era I want to draw comparison too. Two weeks ago today (4/7/2020), the market went on a 3-day uber run pushing the Dow up 21% . Phew!!!! Many call this move the beginning a new bull market after just 11 trading days in a bear market. “Son of Most Hated” was born?! The last time the Dow went from its bear market low to a bull market in just three days was Oct 6 to Oct 8<sup>th</sup>, 1931. So, we are in a new bull market for those that define such things as 20% up from a low. Doesn’t feel like it though, does it. For me, I’ll wait to fly my “Mission Accomplished” banner when we surpass the previous all-time high from February 2020, B.C. (before Covid)

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### Every Dow Drawdown Greater Than 30%



Source: Bloomberg (OfDollarsAndData.com)  
Note: Dow price data does not include dividends.



*"I take heart from this: During that previous bear market, the S&P was never down more than 50% from its 2007 peak. Even in the Great Depression, the worst bear market ever, the S&P dropped 86%. Small comfort, perhaps, but it never went to zero. And after those steep drops, the market not only recovered, but eventually went on to record highs."* James Stewart, Became a Disciplined Investor Over 40 Years. The Virus Broke Me in 40 Days, March 27<sup>th</sup>, 2020. This article, forwarded to me by several clients, worth a search and read. Stewart, a seasoned investor, shares his own, very human reckoning with this crisis over the last several weeks. I think you will recognize some of his worry and emotions, and find it...reassuring. Beautiful reminder that no matter how experienced, we all have a break point and need ...dare I say it...Faith. Discipline. Patience....and a little help from a friend...to get through. Call anytime!

As always, I'm honored and humbled you have given me the opportunity to serve as your financial advisor. I am proud to be in the foxhole with you now---so blessed to have wonderful, steady, optimistic clients. We hope you view us as your **friendly, knowledgeable, and reassuring source of financial guidance.**

FAITH

DISCIPLINE

PATIENCE

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