



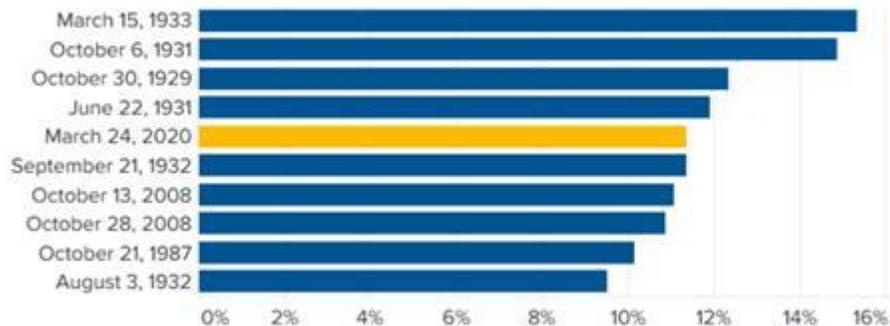
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Do you remember where you were about two years ago? Probably on your couch, same as everyone else! March 16th, 2022 is on the Mount Rushmore of worst single day Dow Jones losses of all time. A little over 2 years ago, the Dow fell nearly 3000 points, to right around 20,188-ish. *And you live to tell about it!* It joined Black Monday in 1987, and a few days in October 1929 on my imaginary monument of the worst single day drops ever. (Comparisons to 1929 are rarely good when it comes to stocks.) Making matters worse, there *were no tissues available to wipe our tears!*

The Dow's best day since 1933

Top 10 measured by Dow Jones Industrial Average daily percent change



SOURCE: FactSet



But then the rainbow appeared after the stormTomorrow is the second anniversary of the best day in the markets in your adult life! On March 24th, 2020 the Dow was up nearly 12% for the day. *This tremendous climb followed a multi-week dive that would have made Chuck Yeager air sick!* Luckily the day before—March 23rd --a giant bell rang, followed by a nationwide announcement alerting everyone that it was **“Safe to Get Back in the Market Now!”**. So anyone that got out of the market in the weeks prior, was able to get back in just ahead of the rise...and make lots and lots and lots of money without having to endure the nerve-wracking, temporary decline....

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Ha! But seriously, at that time few believed the big day was anything more than temporary reprieve...And thus was born one of this generations greatest examples of the perils of marketing timing. Over the last two years, Americans have added nearly \$800 billion to money market accounts—*about a billion a day*--- totaling nearly \$4.6 trillion in microscopically low yielding “cash” right now. (source: Investment Company Institute) Meanwhile, the S&P gained over 60% since the coronavirus was labeled a “national emergency”... **D’oh!** Market timers and pessimists stepped on a rake again.



An investor’s challenge with coronavirus then... with Ukraine today... and the crisis du jour of tomorrow...is to work to remain **focused on what one can control**. You can control our behavior. You can control the “input”, your media intake. Generally we are awake 16 hours a day, 1 thought a second, 58,000 thousand thoughts a day...unchecked negative thoughts fueled by the catastrophizing of pessimistic pundits can really exhaust you and compromise your decision making. It is so easy to spiral a bit—many times I have started watching coverage of the war, suddenly hours evaporate, my mood suffers...angst increases...very human, tough to tamp down... We all wrestle with finding the right balance, and need to be mindful to protect ourselves. ***“If it’s out of your hands, it deserves freedom from your mind too.”***

As always, I’m honored and humbled you have given me the opportunity to serve as your financial advisor. I am lucky to be in the foxhole with the greatest clients in all the land. We hope you view us as your ***friendly, knowledgeable, and reassuring source of financial guidance.***

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