

Some excerpts from a conference call on April 2nd, made by Nick Murray, a financial services professional of fifty years, and one of the industry's most respected writers and speakers.

The theme of his talk was "Look across the valley because right now the valley is very dark."

The Negatives:

- "We are at a moment of maximum uncertainty."
- "This is the biggest pandemic since the Spanish Flu in 1918"
- "We are in a medically induced coma."
- "The short to intermediate scenario is unknowable."
- "The only previous market drop that was at the speed of our current crisis was in 1987, which occurred over an 8-week period."
- "There will be a drawdown of GDP in the 2nd quarter that we may never see again."
- "This is a unique pandemic."

The Positives:

- "The all-time high in the major U.S. stock market indexes was only 6 weeks ago (Feb 19th). "
- "Don't fall into the trap of this time is different. It's different only in the details. The same thing was said during the financial crisis of 2007-2009."
- "The economy is frozen but was roaring less than 2 months ago."
- "This is not a financial crisis, it's an incidental economic crisis caused by a black swan event."
- "It's a finite event."
- "Within the next year we might see the greatest uptick in GDP ever before seen."
- "When the market is going down, risk is not going up, and value is not going down."

In conclusion, I can't make anybody be rational in their decision-making. You deserve to have a friend who can give you an objective 2nd opinion as we go through this difficult time – I am that friend. We are in this together and I anticipate being on the "offensive" with your investments in the short term.

Will stay in touch,

John Ruzza, CFP, CKA