

Monthly Market Commentary

Most of us have lived through many crazy things, but this Coronavirus issue is one scary event. We have all been affected and our lives will be forever changed. During the last month, we have seen the stock market at its knees and the bond market freeze up. We have also seen as close to Martial Law placed on us as ever, which again is scary stuff. Not to mention, we have all seemed short of bathroom tissue, lol.

As you may have noticed, we have reduced exposure to a very low level for all household models. Our intent here is to hold back risk while the facts reveal themselves. We could see 20% unemployment for a short period of time. If we do experience 20% of people out of work, it will have severe ripple effects in the economy, likely resulting in a recession. We have been in economic growth since 2010, which is one of the longest expansions in our history. Consequently, we were due to end anytime soon anyway. With these realistic possibilities, the Federal Government acted to pass a \$2 Trillion aid package. It is hoped that this aid will hold back any long term negative economic effects, but no one is certain just how much it will help.

Our forecast is simple, stay mostly on the sidelines as this sorts itself out.

Disclosure

For access or to request delivery of our annual filing of our ADV, PART II brochure please contact us or go to the SEC website: <https://adviserinfo.sec.gov/>. Our annual update contains the following material change: Our firm does not take custody of client funds or securities.

Not FDIC Insured	No Bank Guarantee	May Lose Value
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