

March 13, 2020

Over the past seven years, we have methodically attempted to prepare you for what we are all currently experiencing and hearing in the financial news. While the exact events can never be predicted, history has shown that times such as these occur in a fairly regular cycle. The following paragraph was included in the quarterly letter we sent April 18, 2017:

We feel that this is an ideal time to remember that bear markets are temporary declines greater than 20%. They occur an average of once every 4 years and last approximately 17 months. We are highlighting those realities this quarter so that when a temporary decline of more than 20% occurs in the future, you will understand that this is normal and temporary and therefore not succumb to financial journalism's phenomenon we refer to as the "apocalypse du jour".

After 11 years (7 years longer than normal), we officially entered bear market territory on March 11, 2020. The coronavirus (COVID-19) and a price war on oil were the catalysts. While not minimizing the seriousness of the current challenges, we hope the following thoughts help put the present realities into perspective.

WHAT WE KNOW

- Real-life investment success can simply be defined as avoiding "The Big Mistake", i.e. selling holdings during a significant **temporary** downturn. Remember, this too shall pass.
- Markets respond most negatively to fear and uncertainty. Both of these factors are running at extremely high levels which correlate to the magnitude and pace of the current temporary declines. We have no control over uncertainty; however, we can (and should!) have perfect control over how we respond to it.
- The disciplined practices of asset allocation, diversification and rebalancing are built into your portfolios. Together, these comprise the wisest way to achieve your long-term investment objectives across all market cycles. This is where our disciplined investment principles and practices are focused.

OUR RECOMMENDATIONS

- Avoid "The Big Mistake" by being patient and maintaining the long-term investment plan and strategy we have helped you develop.
- Don't hesitate to call our team for any reason. Part of our primary responsibility is to assist you through times like this. We are here for you and welcome any questions and conversations you would like to have.

It is a humbling honor for our team to advocate on your behalf by being objective guides, wise investment counsellors and "steady hands on the tiller". We count it a sacred privilege to be entrusted with such important matters at all times, but especially in these days.

With Appreciation,



Mark Olson, CIMA®

President / Chief Investment Officer

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