



Wealth Management

ASI CLIENT LETTER

February 28, 2020

As we write this, the stock market has sold off more than 13% from its all-time highs just a few days ago. The continuation of the spread of the coronavirus, the many unknowns associated with the virus, and its containment, as well as its effect on the global economy has facilitated a repricing of stocks.

We have discussed over the last several quarters that our economy does not continue to grow without volatility along the way. The current correction, while concerning, is not unusual.

We have seen many pandemics over the years. They were all scary and we have survived. The current virus is proving difficult to contain for many reasons including the fact that people can carry the virus with no symptoms and could still be spreading the virus.

China supply chains are beginning to stabilize. Starbucks announced yesterday that almost all China locations have reopened, which is a good sign.

We will continue to monitor the situation and are happy to discuss with each of you our thoughts. In the meantime, stay calm. We have been through many global events over the years and this too shall pass.

As stock valuations continue to get cheaper it is a great time to put cash to work. We love buying stocks on sale.

We look forward to discussing all of these issues with you all over the next few weeks.