



Wealth Management

## ASI CLIENT LETTER

March 20, 2020

As we move forward through this difficult time, we wanted to reach out to let you know we are diligently monitoring the financial markets. It would be imprudent to downplay the decline in stock prices over the last few weeks, but we remain committed to the financial plan we have implemented for you and the investment philosophy on which it is founded. When markets are strong, financial planning is easier. In times like this, we want to assure you that ASI's planning process accounts for market volatility. None of us want to see market declines, but we hope you find comfort in knowing that we've planned for it.

Market volatility is persistent and an inescapable reality to investing. While spikes in volatility like this give us pause and seem outside the lines of normal, when we examine the history of stock markets, we see that volatility is often caused by some event we had no way of foreseeing. Prior to this virus, our economic and financial market indicators were strong. Once we have this contained and our lives get back to normal there is no reason to believe we will not move forward to our "new normal" behaviors and a growing economy.

We are monitoring client accounts on an individual basis and rebalancing portfolios back to target allocations where it makes sense to do so. Due to declining stock prices, many portfolios are under-weighted in stocks and over-weighted in bonds.

With regards to ASI day-to-day operations, we are working diligently on your behalf to keep apprised of new information, rebalance portfolios where needed, and provide comfort in these unsettling times. We have the capabilities to continue to service our clients and practice social distancing. As of last week, we made the decision to ask all employees to stop face-to-face meetings and transfer these to phone or video conferencing calls. We will continue to monitor our internal policy as more information is shared.