



Topics:

1. COVID-19
2. Crude Oil
3. Panic Selling

As I write this message, there are fewer cases of Covid-19 in Canada than in other countries, and fewer still here in Nova Scotia, but there is continued uncertainty on the ongoing impact to our province, country and of course globally over the coming days and weeks. As we navigate this event, please keep in mind that while we have never been through a crisis exactly like this before, **we have been through similar crisis and recovered.**

I take the health and safety of my employees and my clients very seriously and have implemented measures to ensure their health without distracting myself from the importance of the financial markets along with my client's long-term goals. For myself, following prudent recommendations from our government, we are voluntarily isolating ourselves from my staff and of course from my clients after returning from vacation on Saturday. I am set up to work from my home with all the tools necessary to help you navigate the financial aspects of this event. We have always had a backup plan in place in case such an event could happen, and we can all defer to a work from home policy should things get worse. I am fortunate in that my staff and I can work both online and over the telephone to ensure our clients needs are met without compromising anyone's safety.

Three major issues continue to drive market volatility: 1. **COVID-19** - no need to say more; 2. **Crude Oil** price volatility - a nasty surprise that led to a precipitous fall in crude oil prices; 3. **Panic Selling.**

There are many reasons we are concerned with the spread of **COVID-19**. Fundamentally, financial markets were in good shape before the spread of the virus triggered this selloff, and once it is under control, recovery should be swift. How far and how fast markets will fall is not something I can predict with any confidence. Through my years of experience my "feeling" is this volatility may last throughout the spring and will only begin to turn once the spread of the virus has abated. I make no predictions on how far and how fast the virus will impact us; I will leave that up to the experts. What I can recommend is that we focus on separating our concerns over market volatility from the much more important and real concerns over the health impact the spread of the virus has created. I am confident that once a vaccine is developed and the spread is contained, markets will recover.

Crude Oil price volatility makes even less sense in the current environment. Without getting into a geopolitical discussion, a few nation states are looking to protect their sovereign interests and appear less focused on being good global citizens. Canada has always been a leader in the global community, but that doesn't protect us from the impact of those nations with less altruistic intentions. I am confident that commodity markets will settle once cooler heads take over. Again, that will take time, but I am confident it will happen.

Panic Selling is something that I can speak on with a degree of expertise. Unfortunately, financial markets fall, and I agree not like this in the past, but the fact is that every time this sort of event occurs, it is for a completely new reason. It is never like the last time!

As I am sure you are aware, it is not the fall of the market that can cause you to permanently lose money. Rather, it is **getting out of the market when its down** and then **not knowing when to get back in** that can cause a permanent loss! The reason financial experts recommend staying invested through market volatility events like this is for precisely that purpose. If you miss the best performing days during a recovery, your overall performance can be dramatically reduced or eliminated altogether. Staying focused on the long term really is the best course of action.

Of course, we can make strategic moves within portfolios, ensure there is enough cash and/or fixed income investments for income needs and emergencies, and ensuring we are properly positioned for when the recovery occurs, but remaining invested through the volatility is the best course of action. That takes courage, and it takes the conviction that financial markets will recover. I have that conviction, and I share that with all of you. **I can help you with the courage as well!** I am here to help, to share my expertise and that of the teams of experts that we are in constant communication with. You can count on us to help.

My observation is that you all get it. I have had concerned calls, questions and requests for information, which are completely normal and understandable, but no one has completely withdrawn from the markets. I am proud of your courage and your conviction!

After a day like Monday March 16th, it may feel like there is no bottom, but I assure you there is. Once we reach it, it will be a long slow climb back, but it will come back. Reach out if you need to, that is what we are here for. Let me know how you are feeling and if you need anything from us.

One last thing I would like to request from you would be to click this link below for information on the COVID-19 virus. There is a lot of misinformation on social media about the virus, and I highly recommend you only rely on government sources, such as this link to [Government of Canada's official COVID-19 website](#).

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