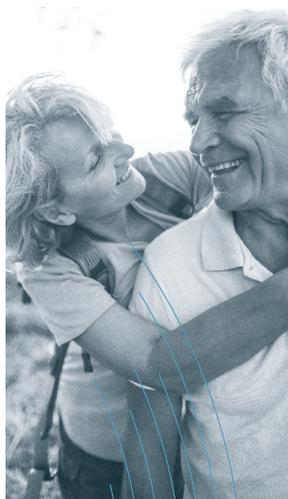


What Would our Greatest Generation Do?



By Christopher M. ZEHNER, CFP®, CDFA®
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AS WE ADJUST to the interruptions to our daily routines in the midst of the COVID-19 pandemic, I am reminded of the courage of our Greatest Generation. I believe each generation faces its own great challenge at some point. But while these are uncertain times for us, I can only imagine the disruption of lives in the days leading up to and during World War II.

The Allies came together to stand up to the Axis forces and ultimately win a costly war, a victory achieved through bravery, strength, resilience and cooperation. Today, the strength we can exhibit in the face of this pandemic is by not panicking. We can emulate the courage and commitment of our Greatest Generation by holding to our principles and remaining sensible about our life's goals, including our long-term investment plans.

We can't predict when or where the capital markets will find their bottom. But we will come through this difficult period. History tells us that at some point in the near future we will look back on this time as a great buying opportunity for long-term investors. The S&P 500 was down 34 percent during the October 1987 bear market, only to finish the year up around 2 percent.

Consider 2009: the capital markets were not only dealing with the Swine Flu outbreak but the Great Recession and Financial Crisis of 2007-2009. Those were exceedingly difficult times with exceptionally volatile markets, but equities began to claw their way upward toward what became an 11-year bull market.

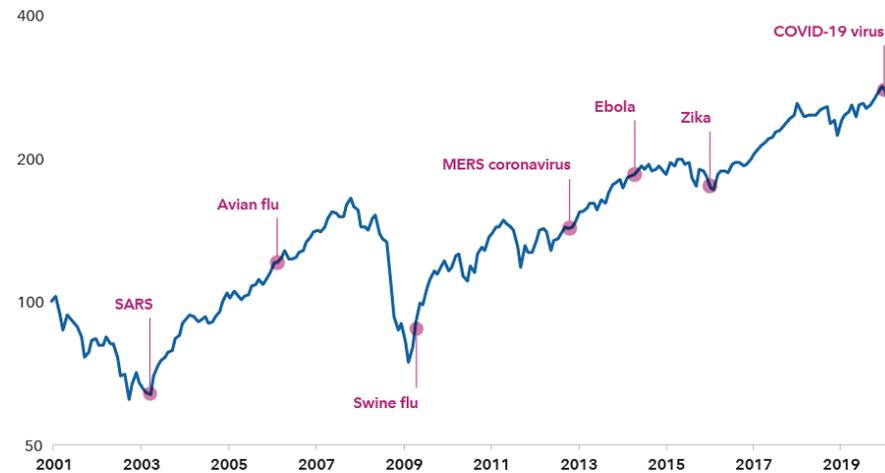
This too shall pass.

The following chart shows how the MSCI ACWI Index performed before, during and after major virus outbreaks:

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Global equity markets have powered through past viral outbreaks

MSCI ACWI index levels



Sources: Centers for Disease Control and Prevention, RIMES, MSCI. As of 3/9/20. Chart shown on a logarithmic scale. Total return index levels in USD, indexed to 100 on 12/31/2000. Disease labels are estimates of when the outbreak was first reported.

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Chris Zehner began his financial services career in 2000 and became a part of HBKS® Wealth Advisors in 2001. He leverages his analytical ability by coordinating tax planning with clients' CPAs and attorneys to develop solutions to complex issues common to higher net-worth individuals and families.

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