

March 19, 2020

In just a matter of days, it seems, our lives have changed dramatically as we attempt to diminish the spread of COVID-19. We hope you and your loved ones are safe and well.

We wanted to inform you that on Wednesday we made the decision to begin working remotely from our homes. I was impressed with how seamless it was to make that transition. We packed up our phones and computers and within a very short period of time, we were online and working as if sitting at our desks. For those of you who have meetings during this time of caution, we will be reaching out and working with you to arrange phone/web conferencing.

The economic effects of COVID-19 have accelerated quickly and the financial markets are experiencing heightened volatility. The major U.S. stock indices rise on positive news, such as the president's call on Tuesday for lawmakers to pump \$1 trillion into the economy, and fall when action does not come swiftly or new concerns emerge. On Wednesday, sharp declines triggered a so-called circuit breaker, briefly pausing market-wide trading.

While we have been through turbulent markets and challenging economies, we remind ourselves where we were. Going into this, the economy was accelerating. Jobs were being created at record pace, unemployment was down, wages were growing, retail sales were up and housing starts were strong. The recent actions by the White House, Congress and the U.S. Federal Reserve demonstrates that we can come together. It is our belief that everything is being done to get us back on track. Here at Law & Associates, our job is to remain disciplined and true to our core values and investment principles as they help to guide us in our decisions moving forward.

Our biggest challenge today is how to stay informed yet not be overwhelmed by all of the information that is put in front of us. We don't want fear and emotions to manage decisions, especially during such unprecedented times.

Together, for tomorrow.

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We invite you to read the attached message from Paul Reilly, Chairman and CEO of Raymond James.

As always, we are here for you.

Thank you for your trust,

Janice L. Henderson, CFP®

