



HIGHTOWER

Westchester

Keep Your Eye on the Long Run

First and foremost, we hope that all of you are safe and healthy and we send our best wishes and prayers to those that are affected by this virus.

The spread of the novel coronavirus is an economic crisis as well as a medical one. The short-term impact is evident in stock and bond market declines and volatility. As a result of the current state of affairs we will be providing you with more frequent commentary and guidance related to market and economic developments.

As market volatility surges, the Federal Reserve cuts rates to zero, oil prices plummet and more governments and policymakers around the world close borders and enact quarantines, investors are struggling to know what to make of all of this. But that's no reason to panic. The economic effects of disastrous events tend to dissipate in the long run, and the short-term market conditions create opportunities for savvy investors.

We expect the markets to remain volatile and to continue to face difficulty in the short to medium-term. This is a very fluid situation that changes almost by the minute. The good news is that policymakers now understand the severity of what the country is facing. Stocks will be looking to both Congress and the Federal Reserve employing their massive balance sheets to offset the effect of the coronavirus.

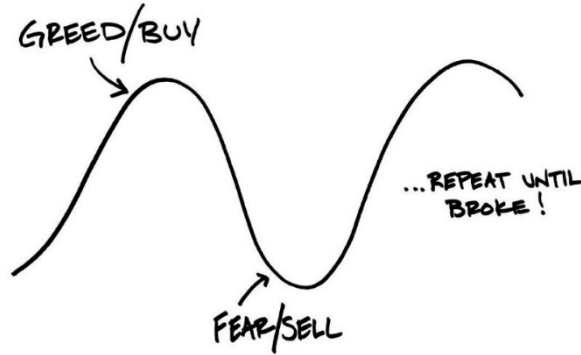
Uncertainty is reaching historical highs and despite the volatility you are seeing in your account, it is important to remember that this is a normal part of the investing process and it is the volatility one must stomach to receive potentially higher returns over time.

We recently read about how this market feels like riding a roller coaster, one minute you are standing in line waiting to get on the roller coaster full of fear of what lays ahead, and then, we are staring down the hill looking down at the drop while your heart beats out of your chest. Nothing has changed and now the only difference is you are on it and staring down that drop. Our perception has altered, but the facts have not.

It is natural to have that feeling, but the best way to counter it and get back to remembering what you knew when you were standing in line is to have tools that tell the long-term story, regardless of where you are on the roller coaster, and help keep you grounded.

It's impossible to know when the pandemic will end. We also don't know what type of economic impacts this will ultimately cause. We can only assume that some companies may go out of business and it may take many months to fully recover. There is an image that we wanted to share that we keep coming back to.

When Emotions Get the Better of Us:



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Don't Panic – Benefit!

These are very interesting market conditions. It's human nature, in times of fear, to panic and focus on short-term movements. It is movements this severe that create market shocks in the short-term, but present long-term investment opportunities. We believe investors should remain focused on their long-term investment objectives and the consistency of their investment strategies. Our strategies aim to provide a strong risk adjusted return, even in down markets.

Our team at Hightower Westchester has been through many market corrections and bear markets. The most senior member of the team has been in financial services since the late 1960's

and has been through this many times. John Lang states "bear markets are never fun or easy to navigate but staying true to our disciplined approach has proved beneficial in the past and will likely continue to do so in the future."

Please know that we will be available at any time throughout the week and over the weekend to address any questions or concerns that you may have.

To discuss this commentary further, please contact us at 914-825-8630.

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