

DJIA 23,537 S&P 500 2,799 3-MONTH T-BILL 0.14% 10-YR TREASURY BOND 0.61%

As we travel through this sad and uncertain time, our thoughts extend to each of you because the pandemic is affecting and altering everyone's life. We hope that you and your loved ones are safe and healthy, and we send our prayers to those who have been stricken and their families.

“Uncertainty also includes positive surprises and developments”

Uncertainty

Despite all of the daily virus projections, no one knows how many individuals will be infected, hospitalized, die, or recover. We all hate uncertainty. On the investment front, no one knows the eventual level at which stocks will bottom, or when the market will turn, or even if the bottom has already been put into place. We all hate uncertainty.

Partial Certainty

Uncertainty is difficult for us to handle, and it is human nature to substitute an assumption of the worst possible case for the question mark before us. But uncertainty also includes positive surprises and developments as well. With this in mind, here are three possible outcomes that I believe are likely, and I offer these with due humility.

1. Through a combination of error, lack of experience, and unintended consequences, some health and financial policies and procedures that we now believe are helpful will later prove otherwise. Likewise, some actions now deemed dangerous will someday be viewed in a positive way.

In the mid-19th century, physicians astonishingly recommended smoking as a treatment for asthma. And before the early 1900's, who would have recognized that disgustingly moldy bread and fruit could become life-saving penicillin? On a lighter note, Viagra started as an ineffective heart medication (ineffective at least in terms of curing heart disease).

We are being told by experts to do and not to do a lot of things right now. And a number of financial steps are being taken “on our behalf” by the Treasury Department and others. My point is that hindsight may show that we will require some different societal actions if we are faced with a similar crisis in the future.

2. Like a car spinning its wheels in the mud before moving, free societies take a bit of time to gain traction and get rolling. But we are now rolling. The innovators, entrepreneurs, doctors, nurses, scientists, healthcare and other businesses, engineers, foundations, agencies, line workers, truck drivers, and so many others are working with incredible focus, effort, and bravery to solve this mess. We will, imperfectly at first and more accurately

over time, innovate and adopt new procedures, medicines, and equipment that will save lives and get us back to being a functioning and purposefully normal society.

What makes me so sure? The free world, and the U.S. in particular, have solved seemingly unsolvable crises many times before. Innovation, determination, and helping one another are the characteristics of a free people. This is just who we are. Steadfast creativity changes projections.

3. The financial markets will rebound at some point. As I pointed out in the last newsletter – while past performance is no guarantee of future results, betting against the market continuing its 200+ year climb seems strangely illogical. So I suggest adding money to stocks over time to nudge your allocation closer to the appropriate target level.

Certainty

To those who just manage to smile and say “good morning” from six feet away; to those kind souls who reach out to the lonely and the infirmed with words of encouragement and packages of supplies; to those brave warriors who unflinchingly serve in the new battlefields known as hospitals, thank you for showing the best instincts of humanity

Buy Low, Sell High – Stocks and Deborah

Stocks

“Buy low, sell high” may be the most overused phrase in investing. The advice is oh so sensible and oh so difficult to do. When prices are lower, the backdrop often includes uncertainty and negative news. It feels very uncomfortable to commit money to stocks even though valuations tend to be more attractive. Buying low doesn't mean that prices can't go lower, but waiting until the uncertainty is gone and we feel comfortable often signifies that stocks have already moved significantly higher and bargains are fewer.

Deborah

Over 36 years ago, I was able to “buy low” on one of my best investments – Deborah Williams. Deborah had just graduated as the top business student at a local junior college and was decorating cakes at Dairy Queen. Deborah didn't know a thing about investing, but I thought she was determined,

conscientious, honest, smart, and an extremely caring individual. So “I bought.”

When Deborah did not do well on the supposedly predictive test administered by our previous unnamed employer, the manager wanted to let her go. I asked him to give Deborah a chance, and if she didn’t work out, he could fire us both. Undoubtedly enticed by the possibility of dismissing two questionable employees at once, he let Deborah stay and the rest is history.

Deborah developed into one of the finest assistants in the business. And now at the peak of her career, it is with very mixed emotions (ours and hers) that she is retiring. We are all happy

for her being able to relax, spend more time with family, and do more quilting, embroidery, and church volunteering. But we are sad because we will miss Deborah’s steady presence and can-do attitude. I know our client family will miss Deborah’s extraordinary care and empathy. Deborah loved to visit you, our clients, and learn about you, your family, and your life. I’m guessing she might still enjoy hearing from you.

Well done, Deborah. You have left your mark and helped so many of us in so many ways. We will dearly miss you. Buy low, sell high. Indeed.

Until next time,



Arty Finkelberg, CFA, CFP®
Senior Vice President, Investments



In Deborah’s Words

Wow, how time flies! It is hard to believe it has been 36 years!

It is with sweet sadness that I say “so long.” It has been a joy working with each of you. We have shared many happy times as well as a few sad and trying times. I have grown to love each of you like family and you will always hold a special place in my heart as I remember you. I will miss our many different conversations and visits.

I want to thank each of you for the trust and the confidence that you put in me as I worked with Arty and his guidance to serve you in your financial dreams. I did not take your trust and confidence for granted, but was honored to be a part of your dreams. I hope in some small way we made the journey less fearful at times and that we helped guide you in a way to surpass your dreams and turn them into reality.

I want to also thank Arty for his trust and confidence that he put in me to work with each of you. Believe it or not, he once said the craziest thing he had done was hire a cake decorator from Dairy Queen to be his assistant (of course he laughed as he said it). One thing he knew for sure, I would work fast! You had to be somewhat fast to decorate ice cream cakes, right? All kidding aside, I will forever be grateful for such a fine man to see in me what I didn’t see in myself and to give me the opportunity to work with him. My life has been blessed because of the opportunity he gave me 36 years ago. He gave me the freedom to grow and to be involved with each of you which continues to be a blessing. Thank you seems so little to say but, Arty, I do thank you for all the opportunities, trust, and confidence you gave me. My life is better because being a part of Finkelberg Investments has made my dreams become reality.

I am sure all of you agree that as I leave, your level of service will not weaken. Arty has the greatest team in the world. They

will continue to serve you and your many dreams. I thank each of them for allowing me this time of retirement to be with my family and to do the things that I enjoy.

Until Our Paths Cross Again,

Deborah Williams



Phone 601.825.0601

Email deborah.williamsquilts@gmail.com

The retirement open house previously scheduled for Deborah Williams will be rescheduled at a future date.

1062 Highland Colony Parkway • Suite 100 • Ridgeland, MS 39157 • 601.856.1212 • finkelberginvestments.com • Sally Avalon CFP® • Editor

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