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ROGERS NORTON WEALTH MANAGEMENT GROUP OF RAYMOND JAMES



SPRING 2020

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FINANCIAL MARKET UPDATE

- BY MATTHEW ROGERS

BLACK SWAN THEORY:

Things were arguably as fundamentally strong as our country had experienced in many decades at the end of 2019 and up until the recent pandemic. However, the black swan theory struck again. For those who may be unfamiliar with the Black Swan Theory, it is a metaphor that describes an event that comes as a surprise and has a major effect, often with adverse implications. No one predicted this pandemic nor could anyone completely plan for the effects on the world or the financial markets. First and foremost, we pray for those who have the virus that they may recover fully and also pray that the disease can be eradicated as soon as possible by preventing it from spreading further.

PERSEPECTIVE:

The global equity markets have been extremely volatile to say the least. Depending on what time period you view, it is hard to determine if this is a time to sell or a time to buy. As an example, the S&P500 Index rose approximately 14% in just 4 trading days from (3/23/20-3/26/20) and yet it was still approximately 25% below its previous high as recently as February 2020! It is important to try and maintain a long-term approach and avoid making emotional decisions during what is undoubtedly an emotional time.

WORDS OF WISDOM:

We do believe that things will return to normal. It may be a 'new normal' with more knowledge and experience than before, but we are confident that the financial markets will rebound and recover. Matt has been heard quoting his mother repeatedly during this time saying, "I learned many things from my mom, but two of her frequent quotes come to mind often now: 'there are always worse problems in the world' and 'this too shall pass'."

Please know that we are here for you, our valued clients and friends. We are also happy to be a resource for anyone; family, friends, clients or colleagues if we can help answer questions during this challenging time. We will get through this together.

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Closing Gaps in Your Insurance Coverage

Buying insurance is about sharing or shifting risk, but you may think you're covered for specific losses when, in fact, you're not. Here are some common coverage gaps to consider when reviewing your own insurance coverage.

Life insurance

In general, you want to have enough life insurance coverage (when coupled with savings and income) to allow your family to continue living the lifestyle to which they're accustomed. But changing circumstances may leave a gap in your life insurance coverage.

For example, if you have life insurance through your employer, a job change could affect your coverage. Your new employer may not offer the same amount of insurance, or the policy provisions may differ. Review your income, savings, and expenses annually to help ensure that the amount of life insurance you have matches your needs.

Homeowners insurance

It may not be clear from reading your homeowners policy which perils are covered and how much damage will be paid for. It's important to know what your homeowners policy covers and, more important, what it doesn't cover.

You might think your insurer would pay the full cost to replace your home if it were destroyed by a covered occurrence. But many policies place a cap on replacement cost up to the face amount stated on the policy. You may want to check with a building contractor to get an idea of the replacement cost for your home, then compare it to your policy to be sure you have enough coverage.

Even if your policy states that "all perils" are covered, most policies carve out many exceptions or exclusions to this general provision. For example, damage caused by floods, earthquakes, and hurricanes may be covered only by special addendums to your policy, or in some cases by separate insurance policies altogether. Also, your insurer may not cover the extra cost of rebuilding attributable to more stringent building codes, or your policy may limit how much and how long it will pay for temporary housing while repairs are made.

To help avoid these gaps in coverage, review your policy annually with your insurer. Also pay attention to notices you may receive. What may look like boilerplate language could actually be significant changes to your coverage. Don't rely on your interpretations — ask for an explanation from your insurer or agent.

Auto insurance

Which drivers and what vehicles are covered by your auto insurance? Most policies provide coverage for you and family members residing with you, but it's not always clear-cut. For instance, a child who is living in a college dorm is probably covered, but a child who lives in an off-campus apartment might be excluded from coverage. If you and your spouse divorce, which policy insures your children, particularly if they are living with each parent at different times of the year? Notify your insurer about any change in living arrangements to avoid a gap in coverage.



Other gaps include no coverage for damaged batteries, tires, and shocks. And you might not be covered for stolen or damaged mobile phones or other electronic devices. Your policy may also limit

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the amount paid for a rental while your vehicle is being repaired.

In fact, insurance coverage for rental cars may also pose a problem. For instance, your own collision coverage may apply to the rental car you're driving, but it may not pay for all the damage alleged by a rental company, such as loss of use charges. If you're leasing a car long term, your policy may cover the replacement cost only if the car is a total loss or is stolen. But that amount may not be enough to pay for the outstanding balance of your lease. Gap insurance can cover any difference between what your insurer pays and the balance of your lease.

Policy terms and conditions aren't always easily understood, and you may not be sure what's covered until it's time to file a claim. So review your insurance policy to help ensure you've filled all the gaps in your coverage.

Is there any way to stop getting unwanted robocalls?

Whether it's a helpful announcement from your child's school or an appointment reminder from a doctor's office, getting robocalls has become an everyday occurrence. Unfortunately, robocalls are also used by criminals to collect consumers' personal and financial information and/or conduct various scams.



The good news is that consumers have won additional protections against unwanted robocalls under the Telephone Robocall Abuse Criminal Enforcement and Deterrence (TRACED) Act. One of the main goals of the law is to

make it easier for consumers to avoid unwanted robocalls by:

- Requiring all carriers to implement caller-ID technology at no additional cost to consumers
- Making it easier for law enforcement to prosecute illegal robocallers and increasing penalties for robocall violations
- Creating an interagency task force to study and improve government prosecution of robocall violations

Even when these new protections are implemented, it will take some time to eliminate unwanted robocalls. In the meantime, here are some things you can do to protect yourself:

- Don't answer calls when you don't recognize the phone number.
- If you pick up an unwanted robocall, hang up right away and avoid answering "yes" or "no" questions, providing personal information, or pressing a number to "opt out."
- Consider signing up for a robocall blocking service. Many phone service providers now offer robocall blocking solutions at no additional charge, or you can download additional robocall protection through a third-party app.

Register your phone number on the [National Do Not Call \(DNC\) Registry](#), which removes your number from the call lists used by legitimate telemarketing companies. Keep in mind that registering with the DNC Registry will result in your getting fewer calls from legitimate telemarketers, but it won't stop illegal robocallers from contacting you.

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ON THE HOMEFRONT

Chris - Chris and Shannon welcomed their daughter Molly Rebecca Norton into the world on March 5th at 3:33 pm. Both mom and baby are happy and healthy and they are enjoying their time together as a family. They look forward to getting Molly out onto Casco Bay this summer.



The happy family: Chris, Shannon and Molly

Molly Rebecca Norton
March 5, 2020
3:33pm
6 lbs 6 oz



Adele - Adele, Jim, Samuel and Charlie have been spending time together staying active outside, doing puzzles, cooking and watching movies. We feel very lucky to be able to spend time together as a

family while enjoying Popham Beach during this time of social distancing.

Jim, Charlie, Samuel and Adele. Popham Beach

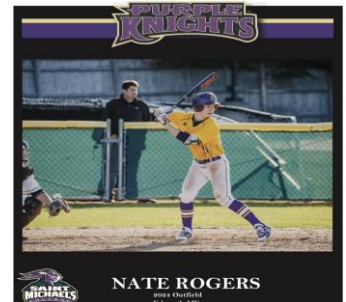


Matt - Nate recently committed to Saint Michael's College to study business, continue his Catholic education and play some more baseball. Liza has been competing in her club volleyball season and has begun her college search process. Matt and Stacey are enjoying it all and continue to be amazed at how quickly time passes. Matt was named to the Forbes Best In State list for the third consecutive year.



Liza and Matt at a volleyball game

Nate's college announcement



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TRIVIA QUESTION

What does vernal equinox mean and how many times each year do we have the same amount of daylight and darkness?

PREVIOUS QUARTER

Q: Which country has won the most medals throughout winter Olympic history?

A: Norway