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Securities offered through
Raymond James Financial
Services, Inc.
Member FINRA/SIPC

Matt B. Wigren, CFP®

Laura N. Christofferson, CFP®

Scott A. Wigren, CFP®

Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc.

Financial focus

WHAT MATTERS MOST TO YOUR FAMILY, MATTERS MOST TO OURS.

Alden Update: We are Well-Prepared and Working Remotely for You

Our business is and has always been about people – our clients and their families, as well as our associates and theirs. Life is changing, faster than many of us can keep up with, but as our routines shift in an effort to protect those most vulnerable to the COVID-19 pandemic, we wanted to take a few moments to update you on how our business is changing, and, more important, what will stay the same.

During these times of uncertainty, we wanted to reassure that Raymond James remains as strong and stable as ever. Since Raymond James was founded in 1962, the firm has championed conservative management, long-term planning and thoughtful decision-making. And that hasn't changed. We've learned important lessons in the firm's almost 60-year history and have withstood the ups and downs that come with changing market environments and even national emergencies. As a result, Raymond James has achieved 128 consecutive quarters* of profitability through a variety of markets, including the 2008 financial crisis. The firm remains well-capitalized, above and beyond what's required by regulators, and maintains a solid BBB+ credit rating with a stable outlook from S&P, similar to many of the largest firms in our industry. In addition, we maintain SIPC and excess-SIPC protection** on all applicable accounts. In short, we believe the firm is well-positioned to make it through these uncertain times and emerge stronger, just as it has in the past.

As for our office, some things have already changed; we've decided to temporarily close our physical doors. However, we will continue to work remotely on your behalf. For the time being, we plan to rely on phone and web conferencing to stay in contact with valued clients, like you.

Our phone number remains the same: 425-451-8508.

Outside of business hours, or if you are unable to reach us by phone, you may also call the following:

Raymond James Client Services

Toll-free: 800.647.7378

Hours: Monday through Friday, 8 a.m. to 9 p.m. EST
Saturday and Sunday, 8 a.m. to 5 p.m. EST (no trades)

clientservices@raymondjames.com

Raymond James Client Access

As always, you can view your account online 24/7 at www.raymondjames.com/clientaccess. You can download statements and tax forms, and transfer cash available to and from your bank account for select accounts. Our mobile app is also available for Apple and Android devices, and has the added functionality of Mobile Check Deposit.

Client Access Support

Toll-free: 877.752.2237

clientaccesssupport@raymondjames.com

Please be aware that, due to security considerations, requests to buy or sell securities cannot be processed by email, voice mail, fax or novel communications method. These requests must be made by a direct phone call.

While how we work together may look a little different for the foreseeable future, please know that we will do everything we can to ensure you receive the same level of service and care you've come to expect from us.

Know, too, that we are right beside you, ready to lend a listening ear and the support you need. Our focus is on promoting your physical and financial well-being in helpful and pragmatic ways. If you have any questions or need special assistance, please reach out to us or any member of our staff. We'll keep you updated should anything change.. Thank you for your continued business.

*As of 12/31/2019. Past performance is not an indication of future results. The information provided is for informational purposes only and is not a solicitation to buy or sell Raymond James Financial stock.

** Raymond James & Associates is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org or by calling (202) 371-8300. Raymond James has purchased excess-SIPC coverage through various syndicates of Lloyd's, a London-based firm. Excess SIPC is fully protected by the Lloyd's trust funds and Lloyd's Central Fund. The additional protection currently provided has an aggregate firm limit of \$750 million, including a sub-limit of \$1.9 million per customer for cash above basic SIPC for the wrongful abstraction of customer funds. Account protection applies when a SIPC-member firm fails financially and is unable to meet obligations to securities clients, but it does not protect against market fluctuations.

Coronavirus: The “Black Swan” Market Event of 2020

Larry Adam, Raymond James chief investment officer, notes that the unprecedented rate of decline in the markets is the result of a so-called “Black Swan” event – the coronavirus – that has added uncertainty as to the extent of the downside risk to both the economy and earnings. These black swan events are inherently unexpected, and typically prompt investors to quickly recalibrate their market expectations without the benefit of historical precedence.

Truth be told, each day feels like an unprecedented, historic moment to us. Not only are we being asked to change our daily lives to curtail the spread of COVID-19, but we have to contend with the whiplash that unfortunately comes with bear market volatility.

In the past week alone, investors witnessed the S&P 500’s worst daily decline since Black Monday – the index has slid 30% in the weeks since its February 19 high.* We also saw swings of more than 4% for eight consecutive days – another historic moment in the domestic stock markets. On the bright side, we’re also playing witness to a global effort to band together to protect ourselves and one another from further spread of the virus and its impact on the economy. More than a quarter of the country has been ordered to stay home (judging by the decline in transportation, it seems they’re doing so) and many corporations voluntarily reallocated their resources toward production of crucial supplies and medical interventions. The effort by policymakers, corporations and consumers gives Raymond James Chief Investment Officer Larry Adam hope for the future, especially over a longer time horizon.

The Federal Reserve (Fed) has taken quick action, announcing two emergency interest rate cuts to bring the overnight lending rate to zero, re-starting asset purchases and taking several steps to boost liquidity in the credit markets. It’s clear the central bankers here and abroad are taking their role seriously and will do what they can to ensure the stability of their economies and markets.

Lawmakers in Washington also moved to act swiftly, working on a phased fiscal stimulus plan, first offering \$8.3 billion toward specific healthcare measures, and then another \$100 billion to provide free testing, food assistance, paid sick leave and unemployment insurance. Washington Policy Analyst Ed Mills believes the next wave will address large-scale

issues faced by small businesses and distressed industries (e.g., travel, leisure), as well as put cash directly into the hands of taxpayers. All told, this will likely be the largest stimulus bill in our nation’s history. Though it may not be enough to offset the impact of COVID-19 on the economy, explains Chief Economist Scott Brown, it should lessen the damage and help support the eventual recovery.

It is unnerving to bear witness to such rapid change and uncertainty, and it’s understandable that global equities are on the defensive. Healthcare Analyst Chris Meekins believes there’s a strong chance the tide will turn for the better by Memorial Day. If so, we might see a robust economic rebound over the second half of the year, as consumer spending returns and businesses add staff again. Pavel Molchanov, energy analyst and director of equity research, expects oil prices to recover by year-end as well. Global oil demand is down more than 2008 and 2009 combined. Molchanov believes that oil will bottom near \$20 a barrel followed by a sharp bounce to \$45 by the end of the year.

While no one can predict when the stock market will begin to stabilize and even rise, it’s important to remember that the markets are generally forward-looking and will start to rebound long before economic data and corporate profits find a trough, explains Mike Gibbs, managing director of equity portfolio & technical strategy. Long-term investors may want to patiently and thoughtfully add partial positions over the short term until we get more clarity. Having concerns when volatility affects your portfolio is normal and is why we emphasize the importance of a tailored financial plan that accounts for the occasional vagaries of the market while making strides toward your long-term financial goals. As your advisors, we’re here to provide you not only with insight, but with advice on how to manage the effects and opportunities of the markets’ movements.

We know we are living in strange times, and we hope that you are taking the necessary precautions to protect the collective community and ensure you and your family stay well during these weeks of uncertainty. Please know that we are wishing you and yours continued health. Feel free to reach out if we can answer any questions for you. Thank you.

**As of 3/23/2020. For the most recent market news, go to: www.raymondjames.com/commentary-and-insights*

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310 120th Avenue NE, Suite 200
Bellevue, WA 98005 T: 425.451.8508

