



GATIEN STRATEGIC WEALTH MANAGEMENT

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An update and a check-in

Well, our worlds have certainly shifted these past few weeks, haven't they? My personal email inbox is littered with updates from retailers and banks and the gym and the credit card company with "Our response to COVID-19" in the subject line. My work email box is filled with insights from economists and portfolio managers about their thoughts on the markets and economy. Some if it is helpful, much of it is not. I don't want to add to the noise for you, but I'm hopeful some of these bullet points might be helpful as we think about how to navigate the world we find ourselves in right now.

- I don't know when markets are going to bottom and I don't pretend to know. But I do believe that we will find a bottom and that markets will recover. My hope is that we're closer to the bottom than the top, but there is no way I (or anyone else) can know that for sure. That's why we do the work to make sure we have cash and/or short-term investments on hand – either in your portfolio or in the bank – to weather market downturns without having to sell stocks if at all possible during volatile times.
- Starbucks is **reopening** stores in China. Containment and getting back to more normal routines can and will happen.
- I saw a reminder in my LinkedIn feed the other day that social distancing does not need to mean social isolation. Many of us have become so used to communicating via text or email that we've forgotten the value of picking up the phone and actually TALKING to someone. If you're feeling isolated, try it. Even better if you can video conference or FaceTime on your smartphone. Family, friends, colleagues – everyone is feeling a bit disjointed and will probably appreciate hearing your voice, even if it's just for a quick "Hello, I've been thinking about you."
- We have been incredibly lucky in the beautiful Pacific Northwest these last few days and have had absolutely glorious weather. Don't stay shut in your house – if the weather allows it get outside, take a walk (while practicing social distancing), feel the sun on your face, take in some fresh air.
- Nick, my 14 year old son isn't in school and might be going a little stir crazy with sports practices being cancelled, but the lack of those practices and hours of homework means we've finally been able to reinstitute family game night. And he's going to start cooking one meal a week (in theory – ask me in a couple of weeks how that's been going!).
- And finally, I've been helping clients navigate markets for over 20 years and I've experienced firsthand that the phrase "it's different this time" is dangerous – both when expecting markets to go to the moon (like tech stocks in the late 90s and early 2000s – after all, markets never feel "risky"



when they're going up) and when expecting them to go to zero (like during the financial crisis in 2008-2009). Every "market shock" feels different when they are happening – that's why it's a shock. For those of us who were investing at the time, think back to 9/11. Talk about a fundamental shift in our worldview. And yet we recovered. Many of you remember what it felt like during the financial crisis – banks were failing, people were losing their homes, it most certainly felt "different this time". And yet we recovered. We'll recover from this, too. I have faith in the resilience of our country, in the scientists who are working like mad to find ways to contain this virus, in the health care workers who are putting their own health in jeopardy to care for the sick, in our government to FINALLY work together to come up with aid packages to help our fellow citizens through this crisis. However, we all have to do our part, so please: practice social distancing. The sooner we flatten the curve of this virus, the better off we will ALL be.

In closing, Sean and I are both working from home, doing our part to practice social distancing. We both have normal access to our email and are working our typical business hours. The best way to reach me by phone is to dial my direct work line at 425.467.2241. It will ring through to my cell phone. If I don't answer, it means I'm on the other line or away from my desk. Leave a message and I'll return your call as soon as I can. The best way to reach Sean is to dial her direct work line as well at 425.467.2211. It will go to her voicemail so please leave a message. She is monitoring it closely and will return your call as soon as she can. Please realize that when we call you back, the calls will be coming from our personal cell phones, so you might not recognize the number.

And one more thing: please know how incredibly seriously I take your trust and confidence, especially as you trust me to help you navigate your financial lives in the midst of so much uncertainty. Please reach out with any questions or concerns. I'm here to help.

Christy



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