**Client Letter on Russia/Ukraine War**

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Dear Valued Client:

Russia’s [broad attack](https://link.axios.com/click/26814256.34120/aHR0cHM6Ly93d3cuYXhpb3MuY29tL3B1dGluLWRlbGFyZXMtd2FyLW9uLXVrcmFpbmUtNWEyOGRiZDUtMzYyZi00ZTk3LTkxZTEtODQyNzJmNzM5MGZkLmh0bWw_dXRtX3NvdXJjZT1uZXdzbGV0dGVyJnV0bV9tZWRpdW09ZW1haWwmdXRtX2NhbXBhaWduPW5ld3NsZXR0ZXJfYXhpb3NtYXJrZXRzJnN0cmVhbT1idXNpbmVzcw/5cdc791edabb346dc825bb8cB97294917) on Ukraine has many investors concerned, and we are indeed observing the immediate effects of turmoil across world markets and crude oil prices rising above $100 a barrel. What these events will mean for markets in the long-term is very hard to diagnose, but it is likely that markets will continue to experience a higher degree of volatility over the short term, as we have seen countless times before in moments of uncertainty.

It is unusual for markets to be solely driven by geopolitical events over the long-term, and historical precedent can provide some perspective (see the two charts below).

Table

Description automatically generated

Chart

Description automatically generated with medium confidence

Here's the key takeaway:  While the human and social costs of war are terrible, geopolitical events tend to have few lasting effects on markets and global economies. Whatever is going on in the world, markets rise and fall, and then they tend to rise again.  It is simply the nature of how markets work.  If you invest with a long-term, balanced and consistent approach, current events are unlikely to have a dramatic effect on your investments over the longer term.

You should be confident in knowing that we constantly monitor the domestic and international markets and watch the impacts of events to your portfolios closely.  We will always work to keep you well informed.    However, while we regularly monitor these market movements, we remain committed to our disciplined and diversified approach to investing for the long-term and recommend extreme caution in making any changes to portfolios based on current events.

We thank you for the opportunity to serve you.

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