**Client Letter on Market Volatility**

**Tariffs, Trade Wars, and Market Volatility**

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Dear Valued Client:

The past few days and weeks have been extremely difficult for investors as world equity markets have experienced significant declines and the threat of a global recession looms large.

The imposition of tariffs on almost all U.S. trading partners has sparked fears of an escalating trade war that could boost inflation and curb economic growth. Already several countries are preparing—or have launched—retaliatory tariffs.

What all these events will mean in the longer term is almost impossible to foresee, but it is likely that markets will continue to experience a higher degree of volatility, as inevitably happens in periods of uncertainty.

Despite what pundits and prognosticators may claim, it is important to remember that no one knows exactly what will happen or how or when. The current situation is fluid and fast changing, and a wide variety of scenarios are possible. All of which can make prediction challenging.

So, what is an investor to do? We encourage you to stay calm, do not do anything rash, and focus on your long-term financial goals. It's during times of uncertainty that staying disciplined matters most. Reacting impulsively to market downturns will often do more harm than good, particularly in volatile times. Any change exposes your portfolio to all kinds of new and unpredictable risks and selling when markets are down also runs the risk of turning a temporary decline into a permanent loss.

Staying the course may feel stressful and even challenging. However, we believe there is no better path, especially in uncertain times.

That is why we build diversified portfolios for our clients that factor in a wide variety of market and economic conditions. Your portfolio was built in anticipation and expectation of both bull and bear markets—and everything in between.

Here's the key takeaway: 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. A long-term, balanced, and consistent approach to investing may help mitigate the impact of short-term market fluctuations, including those influenced by the current situation.

You can be confident in knowing that we diligently monitor Domestic and International markets and watch the impacts of events on your portfolios closely.

However, while we track market movements and economic conditions, we remain committed to our disciplined and diversified investing approach and recommend extreme caution in making any changes to portfolios based on current events.

We appreciate the opportunity to serve you.

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