

Leigh Baldwin & Co.

Investment Brokerage

The bull market has finally come to an abrupt finish. After eleven years, intellectually, we knew it had to happen, as all good things must come to an end. The surprise though, was how it ended, taken down by the Covid-19 corona virus, a vile and invisible foe that continues to claim thousands of lives and has effectively shut down the world economy. The financial rout that followed in late February and throughout March, was one of the most dramatic drops for stocks and bonds in history. We are now in crisis mode. I remember almost 19 years ago, when the tragic 9-11 crisis was upon us. At some point during that day, the sadness, fear, and anxiety took over me and I decided to go to the bank and take out \$3 or \$4,000 in cash. In the heat of the moment, I thought I was doing something to protect myself and my family. I have regretted that decision ever since. Here is the thing, at that moment in time, I took a narrow and selfish stance when I should have done the opposite. In times of crisis, it has never paid to bet against the resolve and resilience of America. The banks did not fail in 2001 and the NYSE re-opened in less than a week. After a volatile time period, we all moved forward, even though the world had changed. During this crisis, a true “black swan” event, there is tremendous fear and sadness, but there is also hope. Americans have heeded the call to self-quarantine and the curves have flattened. America is the strongest and most innovative economy in the world. Companies like Gilead have fast tracked trials for remedies to the virus, with their remdesivir solution planned to treat more than 500,000 people by October. Hundreds of companies, like Johnson & Johnson, have also harnessed the power of biotech to test vaccines at the fastest rate ever. As for testing, Abbott Labs is one of countless companies directing tremendous financial and human capital at the issues. Finally, the US government has committed literally trillions of dollars to bridge the gap between economic shutdown to a staggered return to work for the nation. I reflect on all this because, in a time of crisis, we will remember what we did or didn’t do and because we need to always see the forest for the trees. We appreciate your continued confidence in our firm and we would look forward to speaking with all of you personally as we move always forward. Thank you. Leigh Baldwin

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