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As we approach June 30th -the mid point in the year- we recognize that milestone as the point where we look both backwards and forwards. It is a date on the calendar that conveys duality, like the Roman god Janus who represented transitions, passages and both beginning and endings. This explains why Janus was depicted as having two faces because he looks to the future and to the past at once.

So, leading up to this juncture I will be focussing for the next two weeks on articles, videos and other material that look to the past. To what has transpired before in times of crisis, as a yardstick to measure this current one and to extrapolate into the balance of 2020 what might well happen. There are two certainties when we look back on other moments in history, what happened and what followed. This does not mean history will necessarily repeat itself, but it is nonetheless useful, because it provides context which can be instructive even if it is not predictive. Attached [here](#) is a short video from

Dimensional founder David Booth called Lesson from a Past Crisis. Here Booth is speaking of the 2008 Financial Crisis, but if you didn't know otherwise, you'd conclude he was taking about the current one -thus illustrating the commonality of market crises.



"Of course there's nothing on the horizon—that's what it's for."

Booth's conclusion is that during periods of market uncertainty, staying the course is the best course of action. We concur and the evidence is what followed. Specifically, a sharp rebound in equity prices prior to the end of the recession, and new market highs when the real economy continued to strengthen. It is critical to remember that staying the course doesn't mean doing nothing. Each investment fund in your portfolio is tactical and dynamic and changes in asset allocation within the funds is an ongoing process. Our institutional wealth management partners at Dimensional, Edgpoint and Mackenzie Financial are laser-focussed on portfolio construction and active management. Their commitment to their investment thesis through all market cycles is what has combined to deliver solid, risk-adjusted returns over the long term.

Bear in mind then that June 30th is a fulcrum or point of rest, not a TSN turning point. It is though the point in the year where I will be analyzing performance in great detail and my findings will form part of the report I will be sending and discussing with you in July In our new Zoom format. Looking forward to that for sure!

Be safe, be well!

Martin
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