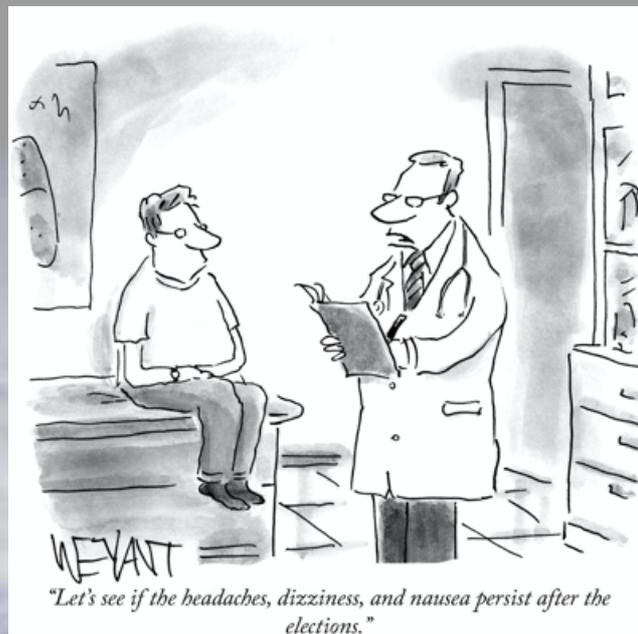


Well, today's the big day and with any luck we'll know the outcome of the 2020 Presidential election before our heads hit the pillow. But regardless of which candidate garners 270 Electoral College seats, one outcome is certain: that the U.S. economy will continue to be what it's been over the past century -the greatest wealth creation device ever invented. Pundits are weighing in on the other races tomorrow night as well, with the Senate in play and the very real possibility that the Democrats could emerge as the governing party there too. Statistically the best outcome is one where the Presidency goes to Biden, while Congress remains split. This would mean the Republicans would keep power in the Senate while the Democrats have control in the House of Representatives. As summarized in the article in Advisor Analyst <[here](#)>



On Friday, UBS [a big Swiss Bank] which is pretty good at forecasting big pictures, predicated that the S&P 500 will rise 17.2% through 2022 under the status quo, 23.3% under a democratic sweep and 26.2% if Biden wins but the Senate does not flip.

This is their forecast of course, not a guarantee of anything, but it is a perspective that is rooted in historical precedent where over the past century stocks have performed best when power is split between both parties and a Democratic President is occupying the Oval Office.

UBS was also confident on the outlook for a vaccine and for Value stocks in the above scenarios. This is consistent with our position that there will be a rotation away from Growth to Value and our portfolios are well-positioned to capitalize on this. One final point is that what is best for long term investors is not to try and time markets or make any big decisions based on any single event -including a U.S. Presidential election. Markets are collective, and the result of millions and millions of factors and decisions and go up over time because they measure human progress. And the forecast on that front looks pretty good -whatever happens after the polls close. Stay tuned!

Be safe, be well!

Martin
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