QUIRION FINANCIAL SERVICES

March 20 2020

At Quirion Financial Services, our priority is the safety of our employees and clients. We have been closely monitoring the status of COVID-19 and are taking temporary measures to do our part to keep our communities safe. As a result, we are amending our face to face meetings to include appointments over the phone or using virtual technologies. We have also installed a secure drop box by the front door of the office for dropping off income tax information or paperwork. We will continue to re-evaluate and re-assess the situation by following the advice of public health agencies and return to normal business operations when it is appropriate and safe to do so.

We are in the midst of a global health crisis unlike any that most of us have ever witnessed. Given the extreme market volatility, there are natural comparisons to the Global Financial Crisis. However, the root cause is different and important: the crisis of 2008-09 was a financial crisis stemming from significant structural impairments in a globally complex interconnected system – **this is a global health crisis**. Thankfully, our financial system is far healthier today than in 2008. Although the duration of this pandemic is uncertain, we expect a continued global response with stimulus programs to help cushion the economic blow.

Since 1968, we have had 12 bear markets with an average drawdown from the peak of approximately 32%. Unfortunately, things will likely continue to get worse before they get better. However, bear markets recover and when they do, they move fast so you want to ensure that you participate in the upswing.

**Three things to remember about your investment plan**

With the widespread outbreak of the coronavirus, markets are reacting to the impact on the global economy. Financial markets can be subject to periods of event-related volatility that may leave you feeling anxious with your investments, but it's important to keep in mind that time in the market beats timing the market. Also, consider the time horizon you have for your investments.

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There are **three things** I'd like you to remember during times of market volatility:

1. **Volatility is a normal part of long-term investing.**
   It's important to take a step back during volatile times and keep an open mindset. By accepting short-term volatility, you can stay focused on long-term investment goals and take advantage of lower prices.
2. **Market corrections can create attractive opportunities.**
   Corrections are a normal part of the stock market. They can be good opportunities to invest in equities as valuations become more attractive, which will give you the potential to generate above-average returns when the market rebounds.
3. **Avoid stopping and starting investments.**
   If you remain invested, you will likely benefit from the long-term uptrend in stock markets. If you try to time the market, and stop and start your investments, you run the risk of hurting future returns by missing the best recovery days in the market.

Above all, the most important thing I'd like you to remember is that your existing investment plan considers stock market volatility, and we've carefully designed it with your personal goals in mind.

We realize you look to us for guidance during times of uncertainty, and we are here to support you with updates and resources on how these events impact your portfolios. We are all available by phone, email and text.

Finally, we stand by you as fellow Canadians to do our part to slow the spread of this virus and give our front-line workers, health care providers, and suppliers time to help us all. Thank you for your ongoing trust in our firm.

We wish you and your family well.