

Good morning,

As I'm sure you've heard, the market has had a bad couple of days.

The media has already started its fear mongering. The superlatives are flying! Remember, the media thrives on your emotions because that's what gets us to tune in.

Yes, the Dow had its biggest point loss ever yesterday. However, we've been enjoying a multi-year bull market, had significant gains last year and have broken record after record of the market going almost straight up with no downturn and muted volatility.

In anticipation of the inevitable return of market volatility, on December 4th, just 2 months ago, I sent out a whitepaper titled "[*Be Patient and Stay the Course*](#)". I encourage you to re-read the piece, especially the 2nd and 3rd pages. The market goes up and down. Always has and always will. That is the nature of the markets and it is healthy. These downturns, while sometimes painful and fearful (if you are looking), are necessary to support the long-term health of the stock market. It purges the frothiness and speculation before things get too over-cooked.

As always, my advice is to tune out the media. Their sole purpose is to get you to tune in, with the side effect of influencing you to make very costly financial decisions. The tech bubble in 2000 and the recent financial crisis were temporary downturns, even though they lasted a while and resulted in significant reductions in stock prices at the time. The only long-term investors who lost money from those crises were those that panicked and sold.

We have gone from calm to choppy waters. Now is not the time to rush to buy and it's not the time to rush to sell. Now is the time to buckle-up and ignore. Actually, almost always, the best advice is to ignore.

Should this evolve into a greater downturn, I may be contacting you to discuss buying quality assets on sale.

Best regards,



Disclaimers: This commentary was written by The Private Client Group's founder and Senior Managing Director, Steven W. Lieberman, provides securities and investment advisory services through Summit Equities, Inc. Member FINRA/SIPC, and financial planning services through Summit Equities, Inc.'s affiliate, Summit Financial Resources, Inc. 4 Campus Drive, Parsippany, NJ, 07054. Tel. 973-285-3600. Fax. 973-285-3666.

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