



Dear clients and friends of RZH:

As many of you know, I have been a student of the markets for more than 30 years. Most often, I can recite multiple times in history which explain why the markets are behaving a particular way and how they will recover. Because of this, I've been trained to never succumb to the edict "this time is different." Welcome to the coronavirus! In four short weeks, the markets have been turned on their heads and made to look foolish and irrational. Days of up or down 1,000 points (5%) is the norm. Safe havens, like bonds and gold, both fell 4% last Thursday as stocks fell, which is not the norm. This is the fastest developing bear market (-20% or more) in history, falling 20% in just 16 trading days. Unfortunately, this will probably continue for some time as the world tries to figure out the effects and ramifications of the coronavirus. Please know - we hear you and truly understand the tremendous anxiety and uncertainty this has created.

We are all adjusting and trying to process the wide range of emotions caused by this virus and the changes it has brought to our daily lives. On a positive note, it is a time we are able to be a part of a greater community by reaching out to the elderly in isolation, being supportive virtually for the families trying to learn how to home school their children, offering to share supplies and food for those who are financially more impacted than we may be and remembering we will all get through this together. We feel our role and responsibility is to continually let you know we are here to provide perspective on the markets and how your portfolio and planning may be affected - and reassurance that our forecasting included the possibilities of both good times and bad times. We will stay disciplined to our process and always provide our honest opinion and assessment of the situation.

Dana, Spencer and I have been reaching out to you as fast as we can over these last few weeks through blast emails, phone calls, personal emails and actual meetings up until recently. We truly appreciate your kind wishes, thoughts and perspectives on the current world order. Most of all, we are grateful for your friendship and partnership. We consider you family and feel a personal responsibility to all of you to help steward your wealth and financial well-being. Along with the rest of RZH, we are working tirelessly to review everyone's situation, plan and portfolio. We will not rest until this is over - and probably not even then - it's not in our DNA.

RZH is applying all of our available resources to deal with this unprecedented environment. Our staff is energized and focused on servicing your needs. We are not afraid of this situation because our planning has prepared us, and you, for it. Our investments are of high quality and performing as expected. We don't know when, but we do know that eventually we will get through this. However, if you call me and say "Carl, this time is different!", I will 100% agree with you!

Stay healthy everyone and please call or email us anytime.

Best regards,

Carl, Dana, Spencer, Chris, Susan, Jane & Candice