

## Mr. Market

“It was the best of times; it was the worst of times.”

No one can predict the short-term future with much accuracy. These last few days are another example.

How quickly life can change for the whole world. To put this into context, during the last five trading days, we had the three worst trading days and the two best trading days we have seen in the last ten years. That means we had the worst, 2<sup>nd</sup> worst, and 3<sup>rd</sup> worst mixed in with the best and 2<sup>nd</sup> best days as measured by the S&P 500. In the short-term, this high volatility trend might just continue.

Each crisis is always different than the last. The same can be said this time. What we have learned though is to be cautious about the forecaster who is 100% certain. Every action has a reaction and it is this unknowable that creates uncertainty. The same reasons we could not predict where we are at today are the same reasons we cannot predict the best route out of this, which could be scary. Recognizing that we didn't see our way in is helpful in dealing with that uncertainty.

Warren Buffett likes to quote his teacher Ben Graham to explain daily market fluctuations. In Ben's famous book, *The Intelligent Investor*, he asks readers to imagine being in business with a crazy guy Mr. Market. Mr. Market is subject to wild mood swings. Everyday Mr. Market offers to sell his shares to the reader. The price he offers changes drastically depending on the mood. This past week Mr. Market was especially moody. Given the short-term uncertainty of what lies ahead, we anticipate him to continue his moody ways.

We continue to preach that investing is a long-term game. Mr. Market, however, is always trying to speculate the short-term. He *needs* to make the quick buck. The fact that he is always at our door offering us a price can wear long-term investors down. We need to be reminded that a *“serious investor is not likely to believe that the day-to-day or even month-to-month fluctuations of the stock market make him richer or poorer”*[1].

These recent events are unsettling. We cannot pretend they do not affect us. They do. Sometimes we all need to hear that. Yes, there might need to be some short-term sacrifices made. Yes, we might need to adjust our lifestyle in the short-term. Living as if nothing has happened is not helpful.

However, let's not forget that our society is resilient. In prosperous days, we tend to overlook the good and focus on the bad. As people are forced to slow down in their daily lives, hopefully we see more of the good. Stay in close contact with family and friends and thank a medical professional in your life.

Finally, the markets will come back. We don't have an idea of the speed in which they will come back but, as we discuss often, they eventually do. Unfortunately, the people we lose during this pandemic will not come back. Please take care of yourselves. Please use appropriate caution in your daily lives and help others in your life do the same.

**Important note about office access and contacting your advisor**

**Accessing our building:** Although our office is open, the Honey Creek building management will lock our building (the 125 building at Honey Creek Corporate Center) to outside visitors. In the case of dropping off or picking up documents, any client will need to be let in by an MGFG associate to gain access to the building.

We recommend that you call us at 414-475-1369 and we can meet you at the front door to let you into our building.

**Accessibility to your Advisor:** At this time, we are asking that only half of our team be in the office for the next two weeks, with the other half working from home. Even though our office is open, we ask that all client meetings be conducted over the phone. If you want to reach your advisor, we recommend emailing them directly and setting up a time to talk.

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We are here for you and your families. We will get through this. Stay safe.

**Matt**

**Partner**

**McCarthy Grittinger Financial Group**

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[1] Graham, Benjamin. *The Intelligent Investor*. Harper, 2006