

DAVIDSON
WEALTH MANAGEMENT
of Wells Fargo Advisors

Personal letter from Chris Davis,

I awoke March 17, 2020 and the words are deeply personal and do not reflect the thoughts of anyone but me.

It is 5:45 AM Tuesday morning March 17. Diagnosis; pneumonia. With the help of a good and competent doctor, prescription medicine, I was able to rest for the first time in four days. I woke up with clarity, I think. I do not know if I trust my words, but I trust my mind, spirit and my (temporarily broken) body. When I woke up, I heard the words;

“We are being tested.”

Our country, you, me, all humanity. It seems that the periods of testing are coming closer. How do you separate what “seems” and what “is?” Is this a test?

“Life is a tough teacher. It gives the exam first.” (A wise and very dear friend.)

How will you manage “The Test”?

What will you learn? How will you respond? What decisions will you make? How are you going to help others, treat others and be remembered after this period of testing? Will you add problems to the exam or will you solve the problems of the exam?

The next few days, weeks, and perhaps even months are going to teach you remarkable things about yourself and of what you are capable. Many around you will sleep through this, but you will learn. You are a student.

There are hundreds of self-help books, and perhaps it is never too late to spend spare moments reading, in prayer, and meditation, or reaching out to people, you consider wise. Daily. Maybe even several times a day. Can you find your center point? Your grounding? Does it seem these days that everybody else is a little “off balance?”

“Elevate, Evaluate, Execute.” (Thank you, Dave Zerfoss.)

Elevate: Find your higher purpose. What is most important? Your truer self? Your North Star? Know your “Why.” Find 10 minutes in silence. You already know and do this. But, in a few minutes from now, you will be distracted. You will need to rely on what some say is your calling, your resolve, your “deep well,” your faith, your life lessons, your “ground wires” your grit. Have you prepared them?

Evaluate: What are you being faced with today? What are you capable of responding too? How will you prioritize your plans, strategies, big and small picture, “to do’s,” even your responses to all the new things that are yet to come. Claim 10 more minutes. Limit yourself to 3-5 things you “must do.” Be selfish with this time, because that is all you have, but it is all you need.

This is the most important 20 minutes of your test; reviewing your material. This leaves 23 hours 40 minutes for the remainder.

130 Harbour Place Drive, Suite 200 • Davidson, NC 28036
Tel 704 655-7696 • Toll Free 866 996-7696 • Fax 704 655-9352

www.davidsonwealthmgt.com

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Execute: You are not alone, but you must first take care of yourself; Mind, body and spirit. You are only capable of executing what these three can provide. Nurture them and turn outward to help others. Know that you are not alone. Your faith, your faith community, family, friends, work teammates; all are part of your infrastructure.

Do you remember in school when the classroom bell rang, telling you that the test was over? This test, like all the other tests you have ever had, will end. Of course, we know that life tests do not end with a bell and that we tend to transition from darkness to a period of grey before we see the light. We do not all transition at the same time so we will need to be patient with and to encourage one another.

I should stop here, but I am a financial person and you may have some expectation that I should be speaking about your investments. I have been. I believe, and am supported by this crazy notion called Behavioral Finance. There are financial mathematics, but in the short term, the financial markets can only attempt to calculate the calculus of life. When life is being tested, (a psychology test, not a math test) the financial markets, I believe, tend to extrapolate the messiness of it all. Regrettably, in the short term, the financial markets simply reflect the human condition. Right now, I believe it is speculating on how bad things can be. I think it is reflecting our survival instincts. I do not think the markets are a reliable measurement of your financial health during times like this. Since the calculus of life is never static, why not wait until we enter within one standard deviation of the norm to resume financial “testing?” (I had to throw that in for my statistics students.) How long will this take? I do not know, but there are studies to guide us. (This is an open book test and you do not have to take it alone.)

Behavioral Finance, paraphrased, suggests that we think selling out of our investments will stop the pain. It does. It has been effective for 10 minutes, 10 hours, 10 days, but perhaps not 10 months and I cannot find evidence that it has for 10 years. It only ensures higher mathematical probability of a greater financial injury, because the human condition is not wired to “buy back at the bottom.” The financial markets can only be a true measure of wealth during periods of duress if the periods are perpetual and long lasting. When this current test is finished and there is clarity, I believe the financial markets will return to the measuring instrument they were designed to be; a measure of wealth. So what are you going to do?

Google the quote, “In the short term the market is a voting machine. In the long term it is a weighing machine.”

Today, I am watching people vote like “there is no tomorrow.”

Do not buy this lie. If you believe there is no tomorrow, stop reading and do what you must do. Sell if you must, because neither price nor your future matters.

Tomorrow will come. I believe the markets will again, reflect financial wealth. Hold on to the truths that have guided you to become the person that you are today.

Be encouraged.

Humbly and willing to be completely wrong,

Yours Truly,

Chris

Christopher W. Davis, CFP®, CIMA®

Managing Director – Investments | Davidson Wealth Management of Wells Fargo Advisors

130 Harbour Place Drive Ste 200 | Davidson, NC 28036

Tel 704-655-7680 | Toll-Free 866-996-7696 | Fax 704-655-9352

Chris.davis@wfadvisors.com

130 Harbour Place Drive, Suite 200 • Davidson, NC 28036
Tel 704 655-7696 • Toll Free 866 996-7696 • Fax 704 655-9352
www.davidsonwealthmgt.com