Dear Client,

As we continue to see financial markets react to the ongoing coronavirus (COVID-19) outbreak and its related effects, I am writing to you with an update on the latest developments and how to view your long-term investment plan as a result.

**What were the large market developments this week?**

* The U.S. Senate and White House came to an agreement on a US$2 trillion stimulus package, while Canada passed emergency legislation to provide $82 billion in support to Canadians weathering the ramifications of COVID-19. On March 27, the Bank of Canada again slashed rates by a half percentage point, cutting the overnight rate target to 0.25%. It also introduced the Commercial Paper Purchase Program (CPPP) to help alleviate strains in short-term funding markets for businesses and announced it will begin acquiring Government of Canada debt in the form of bonds (a minimum of $5 billion CDN a week).
* Both the Canadian and U.S. markets were incredibly volatile, recovering from a large dip on March 23 with a powerful three-day relief rally that saw the Dow Jones Industrial Average return to a bull market and Canadian stocks on the edge of doing the same.
* Unemployment claims surged in Canada, as jobless claims had soared to almost one million by March 24. Unemployment numbers in the U.S. hit a record-breaking 3,283,000 (seasonally adjusted).
* The oil price war between Saudi Arabia and Russia continued unabated, and on March 25 the U.S. intervened, asking the Saudis reduce oil production.
* The World Health Organization stated that the U.S. could become the new epicenter of the COVID-19 outbreak, as Italy showed signs of stabilizing and Spain’s deaths continued to surge. It was estimated that by midweek, approximately 20% of the world population was subject to lockdown measures.

**What does this mean for my investments?**

We are living through circumstances that most people have never experienced. You would be unique indeed if you were not feeling the tiniest bit unsure about the world or your investments given recent events. Yet there are two vital points to keep in mind:

1) This is an event-driven decline, and while the recovery may prove to be a slow and gradual one, the COVID-19 pandemic will one day end. As far away as that may feel, it will run its course. In the meantime, the difficult part is avoiding the emotional decisions that can tempt investors to make ill-advised changes.

2) We did not build your portfolio to last *until* the next event. We built it for the long term. This does not come with the expectation that your investments would never experience declines; rather, your portfolio is built to withstand them so that it can carry you through to the next recovery and future gains.

Please keep these two foundational points in mind as you turn on the news or look at the day’s market action, which can admittedly add to your feelings of fear and uncertainty.

With that in mind, you may still have specific questions about your portfolio and investment plan. If you do, I am always here to address them. Please do not hesitate to contact me at (xxx) xxx-xxxx.

Sincerely,

**Financial Advisor Name**

Sources: CI Investments Inc., Assante Wealth Management, Bloomberg Finance L.P., and Yahoo Canada Finance.