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### **... We can keep our distance AND meet in the middle**

My message to you today will not be filled with boring graphs, charts and statistics about the financial markets, but instead with inspiring examples of people, companies and the government partnering together, to keep the American dream alive, even as we put that dream on pause to battle the coronavirus. For the war to be won, it will require us to take down our divisive flags we have all flown too much recently separating us into the WE and THEY camps (corporations vs. workers, radical right vs. loony left, native vs. from “away,” greedy capitalist vs. swampy bureaucrat) and to be courageous enough to join together, put on a new suit of armor, and march into battle under just one flag.

During the last week, I have been contacted by representatives from a couple of big wall street firms asking if I would like to discuss selling our firm. Unfortunately, these firms will undoubtedly find some owners who are ready to abandon and sell their ship even though they are being offered 50% to 70% of what their business is actually worth.

In a way, this is the decision that every investor who owns stock must make right now. With the market down about 30% in one month, does it make sense to sell now even though the money you have invested in stocks will not be needed for many years? The boring answer which financial advisers tend to fall back on is to show you those colorful graphs and charts about staying the course, diversification, bonds as shock absorbers—blah blah blah.

The real answer can be found in the heroic efforts we see from individuals, companies, charities and the government every day. For you or me to panic and sell the businesses we own now is a bet that they won't win this war. Here are some examples of warriors who are working together every day:

- The Alford Youth and Community Center is partnering with The Proper Pig and Amici's

restaurants to provide affordable to-go meals with a portion of the proceeds helping to fund the free meal program at AYCC—AND local businesspeople Brent Burger and Michael Roy of Campbell's True Value and Bill Mitchell of GHM Insurance are matching those contributions. 1 +1+ 1 equals food for thousands.

- The Maine Community Foundation established a new COVID-19 emergency response fund and is encouraging donors with existing donor advised funds to redistribute some or all of their contributions to programs which are serving those most at risk immediately.
- In big business, Ford, GE and 3M are partnering to retool their plants to fast track the manufacture of desperately needed ventilators.
- The front line warriors are the tireless and compassionate members of the medical community—doctors, PA's, nurses, respiratory therapists, who go to battle each day knowing that more patients will be there than the day before and most likely their supplies and protective equipment will be running lower. New York requested retired medical professionals to join their Surge Healthcare Force and more than 40,000 have responded already!
- My daughter Kristy works in the emergency room at Southern Maine Medical Center in Biddeford and her roommate is a nurse at Maine Medical Center. Their landlord decided to honor their current service by waiving one month's rent.
- Local and State government workers and leaders are working around the clock to develop and communicate ever changing policies designed to protect our most vulnerable citizens and help to flatten the curve. Businesses everywhere are staying functional by requiring employees to work at home and use all the technology they have invested in over the last decade to keep their employees connected to customers and each other.
- LL Bean is partnering with Good Shepherd Food Bank by using their shipping facilities to package food instead of flannels to be distributed to food pantries throughout Maine.

We have a dedicated and caring bunch of warriors here at Golden Pond too! With the exception of me, everyone is working at home now and fully connected to LPL and Golden Pond's systems. We have conference calls as a group every couple of days and are in constant communication with each other. Bert and Katie have communicated with many of you and are also busy participating in market research calls and conducting our own research to decide

how to best position your portfolio to weather the storm, but also participate in the recovery.

Holly, Judy and Paige are responding to your service needs and providing Bert, Katie and me with the information we need about you and your portfolio to answer your questions, address concerns, and to be proactive and forward thinking with your investment allocation. Danielle and Kelly are the super glue that keeps it all together...even though we are all apart!

LPL's light has also shown brightly as they have extended their hours, increased their communication to us as financial advisers and created thoughtful and insightful content for our consideration. Please [click here](#) to read the most recent letter from head of research Burt White. Our LPL relationship manager, Rebecca Power, has also reached out to me consistently by email and phone and is providing valuable information about working remotely with LPL.

And last night, 96 U.S. senators reached across the aisle to unanimously pass a stimulus plan which will undoubtedly infuriate the fringes but which finds that precious middle ground by taking out the Federal government's credit card to aid families, workers, state and local governments, and corporations. This buys time as we all unite together in one camp, under one flag to defeat the virus and replace fear with hope. The House of Representatives has signaled they will pass it tomorrow and it will then head up Pennsylvania Avenue to be signed into law by the President.

It is against this backdrop that predatory buyers are trying to tempt me into considering a sale of the company? Not a chance!! To even consider that would be to doubt the resolve of the above heroes and warriors all marching under the same flag to undoubtedly defeat the virus and the devastation and fear that accompanies it. My greatest hope is that once we defeat the virus, we don't put down the flag that unites us and retreat to our "WE" and "THEY" camps. I will end with the favorite motivational quote of one of the greatest coaches I have ever known—my wife, Coach Amy...

**“She who has the will to win cannot be beaten...”**

On behalf of our team at Golden Pond, thank you for your continued trust and confidence in our ability to battle for you every day and weather this storm. The picture below represents over 140 years of experience in our industry and a commitment to serving you for 140 more!!

Sincerely,

A handwritten signature in black ink that reads "Brian". The script is fluid and cursive.

Brian Bernatchez, CFP®  
Managing Director

PS – The IRS has announced important extensions of tax filing and payment deadlines, [please click](#) here for details.

