

Wednesday, October 28, 2020

Good Afternoon,

Stocks have fallen sharply this week in what appears to be elevated anxiety among traders with regard to surging COVID-19 cases and lack of action by Congress on relief for Americans negatively impacted by the virus. Concerns about additional shutdowns and further economic contraction are real as evidenced by markets falling 10% from the highs of early September. We will get through this and stocks will benefit from the eventual global recovery. The journey will likely be bumpy.

The election is next week, and I don't have a clue who will win the Presidential race. But there are a few things I do understand. Those who think they know what will happen to the country and the economy if one candidate or another wins really don't know anything. We have history as our guide, and it hasn't been kind to the prognosticators in the past (think 2016). The polls show Biden with a large lead, but nobody should underestimate Trump's ability to motivate his supporters and make them feel important. The winner will be the one who motivates "their people" more than the other guy. Dislike for the opposition isn't enough to carry the day.

Our office is across the street from a newly renovated Ontario County building which houses the county Board of Elections office. The line of folks waiting to vote early has been impressive, especially considering the weather lately. It is clear the US is likely to set new records for voter turnout. Get out and make your voice heard!

Congratulations to the Los Angeles Dodgers on winning the World Series last night. I appreciate being able to watch occasional sporting events on TV as it brings some normalcy to life. The empty stadiums are a surreal reminder of our current reality, however. Fans around the country have to spill beer on each other at home. Go Bills!

Please visit our website at www.canfg.com or the link below for the last Market Update from Commonwealth Financial Network® – the broker/dealer that supports us in helping you manage your financial life.

http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a wonderful week,

Wade

Wade A. Sarkis, CFP®, AIF®
Managing Partner
Canandaigua Financial Group
45 Ontario Street
Canandaigua, NY 14424
(585) 396-2720

Securities and Advisory Services offered through Commonwealth Financial Network, Member FINRA, SIPC, a Registered Investment Adviser
Note: Trade orders cannot be accepted via email or voicemail.