

Dear Brotherhood for the Fallen member,

I hope you and your family are well and healthy. By now, we all know someone who has been affected by this horrible virus. Please know that we are praying for each and every one of you and your loved ones and look forward to a day where we can resume a sense of normalcy. Once again at times of turmoil our first responders are taking the lead without regard for their personal safety and we thank you. How amazing are our doctors, nurses, police officers, firemen, and EMT's along with their supply chain and everyday heroes who are caring for neighbors and loved ones. It is at times like these that we should all be proud of who we are as a people.

As we close out the first quarter of 2020, we have dealt with an unprecedented shock to our markets and it feels like a first. The famous phrase "history doesn't repeat itself, but it often rhymes" applies here. I want to let you know throughout history that we have had many bear markets and we are in a bear market right now. I also want to let you know that the fact that we are in a bear market doesn't mean you can't see your long-term goals met. In my previous email I pointed out that some companies have been hit justifiably and some unjustifiably. The truth is some businesses may not appear as they appear now when we come out of this. We also know that there will be companies that pick up more of a market share. Take a minute and think, how will you act as a consumer when this is in the rear-view window? Will you shop more on-line? Will you travel on a plane or go on a cruise? There will be some of us that will be more aggressive with opportunities and those of us who play it more close to the vest. This is most likely how you invest now. What we do know is that the averages have pulled back approximately 33%. That is the historical average for bear markets which is where the rhyme comes in. The reason for the bear is always different but the result is typically the same. Remember, we have come out of every bear market and have seen new highs. Will this be different? Odds are on our side that we will hit new highs sometime in the future. We don't know when, but we will see the other side and we need to be ready for it.

I am hopeful our amazing pharmaceutical companies will come up with treatments and vaccines for this virus in the near future. We know that the market is forward looking which explains why it pulled back so fast in anticipation of a challenged environment. We should also acknowledge that the market will move higher way before the general economy does in anticipation of the recovery. Markets may pull back some more, they may trade sideways, or they may trade higher over the next several weeks. I believe that our next move will be to increase equity positions for those that have a longer time horizon. As a student of history, I am confident that we will follow the pattern of past bear markets and reach new highs hopefully sooner rather than later.

If you would like to have a conference call please let us know and we would be happy to do so. Most importantly take care of yourselves and your families. We value your trust and are working hard every day to continue to earn it.

Stay Safe and Healthy,

Scott



**Scott M. Frayler, President**

**Blue Line Wealth Management**

500 Express Drive South  
Suite 1, 1st Floor West  
Brentwood, NY 11717  
(631) 617-6815 Fax  
(631) 617-6811 Office  
[scott.frayler@lpl.com](mailto:scott.frayler@lpl.com)  
[www.bluelinewealthmanagement.com](http://www.bluelinewealthmanagement.com)

-The highest compliment I can receive is the referral of your friends, family and business associates.

\*\*\*The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

Securities and advisory services offered through LPL Financial, member FINRA/SIPC.

The information contained in this e-mail message is being transmitted to and is intended for the use of only the individual(s) to whom it is addressed. If the reader of this message is not the intended recipient, you are hereby advised that any dissemination, distribution or copying of this message is strictly prohibited. If you have received this message in error, pl