



March 26, 2020

Dear Clients,

History teaches us that cooler heads prevail. We understand what panic looks like and the potential opportunities it creates. Our long-term perspective allows us to avoid panic. Our planning allows for the creation of cash reserves which are intended for times of great uncertainty. We have experience with many past market uncertainties and feel very good about how we were positioned going into this decline. We believe that looking into the future of 6 months, 12 months and years from now, we will not regret the decisions we are making. We are here for you.

1. PERSPECTIVE - Keep perspective, each day there is something to enjoy and for which we are thankful.
2. RISK CONTROL - We took action. We raised cash and lowered equity exposure before this virus became a pandemic.
3. SERVICE - Our SAGE team is setup to work from home focused on continuing to deliver Service Excellence to you.

#### PERSPECTIVE

It is important that I remind myself, our team and you that Coronavirus COVID-19 is not smallpox or diphtheria or Ebola. While it is important that we take this situation seriously to protect our health, let's be wise in how we process the media's consistent fear-based news, which can be frightening until you notice the number of people who recovered is not being reported. The media, after all, is a revenue driven business; media outlets advertisers are their primary revenue source. Therefore, keeping eyes and ears glued to them so the Lipitor, Geico Insurance or Trivago commercials generate the most revenue is a significant goal for the broadcast company.

As people recover, we believe everything will recover. The best way to get needed perspective is to find things to be thankful for every day: your family, friends, your home, a sunrise. Finding gratitude is a great solution to fear and anxiety. Even now we have so much to be thankful for. I am thankful that this experience has allowed me more time with my family, more meals together and a clearer reminder that our politics matter far less than the well-being of our fellow human beings.

#### RISK CONTROL

We came into 2020 with a larger than typical allocation to cash and other risk control assets in our SAGE discretionary models. Twice in February, we sold holdings in US Equities and Emerging Markets (i.e. China) and placed those funds into cash alternatives (i.e. money markets) and other risk control assets. Risk control assets represent a significant portion of model allocations which has facilitated three things:

1. Reduced how much your accounts have dropped.
2. Given us an opportunity to buy back into panicked markets, which is creating what we believe is a future opportunity.
3. Allowed us to raise cash flow to cover most client's monthly needs well into the future.

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## SERVICE

As the spread of COVID-19 escalates around the country we will keep you updated on the actions we are taking to protect our clients and team. Until further notice, and while our team works from home, we will conduct all client meetings via phone calls or ZOOM Virtual Meetings (think Facetime). Several years ago, SAGE invested in state-of-the-art technology making it possible for our team to easily work remotely with all communications functioning normally. The client Service Excellence you have come to expect, and deserve, will not be impacted.

We consider it a great honor to be a part of your lives and we value your trust and relationship. We will continue to band together in this unprecedented time. Throughout this period of uncertainty, we have had hundreds of conversations with you, our clients, about your financial plans and your personal finances. Above all, our primary concern remains the health and safety of you and your loved ones.

Sincerely,

A handwritten signature in black ink, appearing to read "Khaled A. Taha", with a large, stylized flourish extending to the right.

Khaled A. Taha  
CEO & Managing Partner, SAGE  
Wealth Advisor, RJFS

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

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