



April 15, 2020

“The Two Most Powerful Warriors are Patience & Time” - Leo Tolstoy, War and Peace.

Dear Clients & Friends,

Our society tends to distill everything down to two commodities: Time and Money. While money is technically infinite, time is finite. The recent market downturn and consumer demand freeze have already had a significant impact globally, we have not yet gone through this cycle completely. Our long-term perspective and experience allow us to maintain the course during times of great uncertainty.

1. **PERSPECTIVE** – Keep perspective, everything that is valuable is worth the wait. Be Safe, Patient and Calm.

Our culture has grown accustomed to the conveniences of the Internet, just-in-time supply chain management and short waits for our products and services. This has fed our expectations of instant gratification – the need to experience fulfillment without any delay. Waiting days for a delivery seems like an eternity by today’s standard. Our food, online shopping and even entertainment have been engineered to make it quick and easy for us to obtain whatever we want in a short period of time. These expectations have also been manifested in the belief that the market gyrations are symmetrical when, in fact, they are asymmetrical.

There are several important areas of my life that are meaningful to me, such as having fulfilling relationships, building a legacy for my family and building SAGE Private Wealth Group into an enterprise to best serve our clients; they all took time and patience. That is the reason that being patient for me, and advising my clients to do the same, is important. Things that are worthwhile are *always* worth the wait. I share this to emphasize that, while we do not know when the market gyrations will end, we are taking steps to remain objective and singularly focused on balancing the needs of risk management and the pursuit of opportunities when the time is right.

2. **RISK CONTROL** – In the world of financial planning, one interesting characteristic of risk is that time, and its passage, serves to reduce the impact that risk plays in our lives. Time is our friend and the enemy of risk.

As we work with our clients to establish their long-term financial and life goals, in our calculations we consider the potential, and inevitability, of any number of possible disrupters. In other words, we plan on the fact that life will throw us curve balls. And while no one can predict what those curve balls will be or will be called, just as we plan for them, sure enough, they happen. Today’s curve ball has a name, it’s COVID-19.

One Lincoln Centre 18W140 Butterfield Road, Ste. 1160 Oakbrook Terrace, IL 60181
T 630.933.0000 F 630.933.0001

SAGEprivatewealth.com

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The unfortunate part of the disrupters is that when they are happening, they tend to consume our thoughts. It's almost impossible to escape the negativity and the constant blaring of bad news. However, if we are smart, and work our plans, while remaining agile, we don't allow the curve balls to consume our actions and behaviors. Over the course of the last few decades many of us have lived through several economic and financial dislocations including the Tech Wreck, 9/11, the Great Recession, to name a few; all of which were equally on par or more severe by many measures than COVID-19.

I share this with you because as is true in life, so too is true in financial planning, in that time heals all wounds. We not only survived past disasters but prospered due to our calm and analytical approach. Statistically and mathematically speaking, the probability of meeting one's financial goals increases exponentially given time and the right plan. We like the plans that we have set for you and because we take the long view, while considering the short-term disruptions, we remain steadfast and vigilant.

The spread of COVID-19 continues around the country and we will keep you updated on the actions we are taking to protect our clients and team. Our state-of-the-art technology continues to make it possible for our team to work remotely from the comfort and safety of their homes. The client Service Excellence you have come to expect, and deserve, will not be impacted.

We value being a part of your lives and, as always, thank you for your trust and relationship. We wish you and your loved ones continued health and safety as we band together as a nation in this unprecedented time.

Sincerely,

A handwritten signature in black ink, appearing to read "Khaled A. Taha", with a stylized flourish at the end.

Khaled A. Taha
CEO & Managing Partner, SAGE Private Wealth Group
Wealth Advisor, Raymond James Financial Services

We act with purpose, are intentional with our advice, and serve as a catalyst to help our clients create a lasting legacy.

Investing involves risk and you may incur a profit or loss regardless of strategy selected, including diversification and asset allocation.

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