

Commentary – November 1, 2014

When the stock market as represented by the Dow Jones Industrial average fell over 1200 points last month (Wall St. Journal October 16th) I emailed some clients and asked how they were coping with the *unpleasantness*. Replies were generally positive, ranging from “this too shall pass” to “what unpleasantness?” (I am not sure if this respondent was being facetious or blissfully ignorant).

I am proud that clients have taken to heart our counseling to ignore the market volatility and maintain a long-term perspective. Additionally, I am very happy that clients kept their composure and no stock positions were liquidated during this turbulence. This poise was rewarded with a market that not only recovered its losses but went on to set new highs by month-end.

We have not been tested with a bear market, defined as a 20% decline, in some time. I hope, when the inevitable drop occurs, our clients are as complacent and confident then as they were this past October, when the downturn was about 7%. At that time, I will be happy to respond to your questions, assuage your concerns and send a few inquiring emails.

As always, I invite you to contact me and am available to meet at your convenience.

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