



THE BRECKENRIDGE TEAM

We Simply Go Further

APRIL 2020

MONETA AND THE CORONAVIRUS

The article I wrote for this newsletter will have to sit on the shelf for another time as the Novel Coronavirus pandemic has upstaged all other topics.

Let me give my sincere thanks to Moneta's Enterprise Service Team (EST), which is a fancy name for the 80+ behind-the-scenes staff supporting the frontline teams like ours. All our internal departments at Moneta rose to the challenge during this crisis, but I will highlight two that deserve special praise for their exemplary service to all our teams and clients during this crisis.



David Breckenridge, CFP®

First, our IT group is simply amazing. As events rapidly unfolded, Moneta went from all employees working in the office the week of March 9 to all but 10 employees working from home by March 20. The preparation for that remarkable feat was put in place years ago, tested by our building fire in 2017 and refined over time with a robust business disaster recovery and continuity plan that allowed us to transition to work from home in a week with very few glitches. Our work phones roll to our cell phones, our desktop (what we see on our computer screens) mimics what we see when at work, all the software we use is just as accessible as always and our interaction with our custodians and vendors is business as usual. We did pack up our peripheral equipment, scanners, monitors etc. and take them home, but we had mostly converted to laptops for portability anyway. Our IT staff, comprised of eight full-time dedicated self-described tech nerds, had instituted a virtual private network (VPN), which is a network to connect remote users to Moneta's private, internal network. Our VPN uses encryption and other security features to ensure only authorized users can access our network and that data cannot be intercepted. Our team can communicate with each other and our clients through voice, e-mail and video. I do not take this for granted. I was talking with a friend who works at a very large, national financial advisory firm who does not have these abilities to work remotely. Their office remained open, albeit with a skeletal staff, putting their employees at risk and jeopardizing their ability to conduct business.

Second, I want to recognize our Investment Department for their incredible 'round the clock efforts these past weeks to stay on top of the markets and communicate to teams and clients in a rational, levelheaded manner. Their messages communicated internally by e-mail and virtual town hall meetings to teams allowed us to be informed and provide sound advice. Their external communications to our clients facilitated by our Marketing department hopefully provided some clarity to our clients during a time of widespread confusion. No better example of the misinformation and misdirection rampant during the fastest bear market in history was when hedge fund billionaire, Bill Ackman, was interviewed on CNBC's Halftime Report on March 18 and stated, among many other dire predictions, that "hell is coming." The Wall Street Journal reported the following week that Ackman had placed \$27 million in bets against the market to reap more than \$2 billion in profits by closing out those bearish bets on March 23. Our Chief Investment Officer, Bill Hornbarger, and his team deserve much credit for being a voice of reason during this period of extreme volatility.

There is no denying these are upsetting times. We are amidst a global crisis caused by the Coronavirus pandemic. We are justifiably concerned about our family and friends' health, exacerbated by an impossible tradeoff between slowing the spread of the potentially deadly virus and causing trillions of dollars of harm to our economy. Despite this backdrop, our clients need and expect uninterrupted service and sound financial advice from Moneta and our team. I can assure you we will do our best to deliver that. May you and your family remain safe and healthy. May our country and the world recover from this pandemic and get back on track to health and prosperity.

ASK A PROFESSIONAL *with Daniel Wacker*

Why Is Asset Allocation So Important?

A crucial component of any well-developed financial plan is one's allocation to different asset classes, such as stocks, bonds and alternative investments. Each asset class serves a unique role in helping you achieve your goals and protect what you cherish. Furthermore, a 1991 study showed the single most important decision made in terms of impact on an investment plan is the asset allocation decision. The research concluded over 90% of a portfolio's performance can be explained by its allocation. This is why our team diligently works with you upfront to tailor a plan and allocation that you are comfortable with.

As time elapses and certain asset classes perform better or worse, opportunities to "rebalance" a portfolio present themselves. This is where we believe doing the work upfront to develop an appropriate asset allocation also has certain behavioral benefits as well. By trusting your plan and having the discipline to adhere to it, you avoid making irrational decisions in volatile times. In this sense, your asset allocation is akin to a roadmap to guide you through difficult times like we are currently seeing. Much of what we do is derived from creating a plan, executing that plan and revising it over time as circumstances change.

If you are interested in discussing your current asset allocation or any other topic on your mind, please do not hesitate to reach out to any of the professionals on the Breckenridge team.

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TEAM MEMBER SPOTLIGHT

Logan Reno, *Client Service Manager*



I joined the Breckenridge Team in August of 2016 as a Client Service Manager. In my nearly four years at Moneta, I have enjoyed watching our team and client-base grow, which led to better and stronger relationships internally as well as with our clients. Seeing people achieve their goals financially with our assistance is really a motivating factor for me to continue developing professionally. Next level service is certainly an expectation at Moneta and that's helped me develop personally over this time as well.

I came to Moneta (relatively) fresh out of college. I graduated in May of 2016 from Illinois State University with a double major in Finance & Insurance. Upon interviewing at Moneta later that summer, I knew immediately that the client-facing and team aspects of the job were right for me. That has certainly proved to be accurate as I still to this day enjoy the interactive dynamic of the position and industry.

I currently live in the Central West End and very much enjoy the many shops and dining options that come with living in the area. During my time away from the office, I have been actively studying to sit for the CERTIFIED FINANCIAL PLANNER™ (CFP®) exam later in 2020. Outside of this, I very much enjoy exercising, catching up on the latest Netflix specials and cheering on our St. Louis Cardinals and Blues.

TEAM UPDATES



Remodel - James has spent recent months renovating his house and just finished building the last of his kitchen cabinets. Seen here is the new side station and pantry. Now he can move onto finishing the basement!



Vacation Time! – Tasha and her family took a trip to Turks and Caicos in February. Camden, Tasha’s son, loved the sunshine and playing in the pool!



Volunteer Spotlight – Karleigh and Jeff volunteered for the third consecutive year at Valley Park Elementary for Junior Achievement of Greater St. Louis. JA in a Day is a program that helps educate and inspire young individuals for success in the workplace. This year, Karleigh and Jeff chose to teach 5th grade. In previous years, they taught 3rd and 4th respectively, so they were able to see some familiar faces in the classroom.

f TEAM NEWS

As a friendly reminder, join us on our Team Facebook page!

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One of the greatest joys of our business is meeting new people and learning about their unique situations. Please know we are always open to "no expectations" conversations with prospective clients and will always be respectful in all communications and encounters with friends, family and colleagues of yours. We appreciate your continued trust and confidence in our team.