

## Disappointments

Thankfully my most vivid memory of the Coronavirus is not from a sick family member or friend, although I do know three individuals who contracted the illness, they all made full recoveries. My Covid season is not filled with economic hardship (I didn't lose my job or stress financially.) No, when I look back at the past three months or so my biggest disappointment revolves around my son's experience.

Brennan set the school record for the 800-meter run at Santa Clara University during the 2019 track season. Bonnie and I were making plans to see him run in five races in 2020 in what was promising to be his most successful track season so far. His cross-country season ended in November and the

improvement in his times boded well for strong results in the spring track season.

Alas, Coronavirus had other plans. After his first race of the season, a low key warm up race

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in Berkeley, the NCAA cancelled all future sporting events in March and just like that my son's Senior athletic year was over. Later in the month of March, the school cancelled his graduation. So, like many

families with graduating seniors this year, we celebrated Brennan's graduation over Zoom.

Like many of you I long for the time when I can resume activities I have all too often taken for granted: Lunch with Allen, A beer after a round of golf with my foursome, a dinner out with my family, going to a movie with my daughter, window shopping with Bonnie and Juliette. Thankfully there are signs that a gradual, prudent opening of the economy contains little risk for a dramatic increase in new cases of those who are sick. If Dr. Fauci is correct and we will have a vaccine by the end of the year, or if WHO is right that asymptomatic patients cannot easily spread the virus, perhaps we can all get back to normal soon. It won't resurrect my son's track season or graduation ceremony, but it will make me feel a little better.

Doug Lagerstrom

was our uninvited guest, COVID 19. The angst and anxiety started the week before our trip as cases of COVID 19 started multiplying in Milan and the Lombardi region. We contemplated not going, but finally settled on going simply because Hayley was there and if anything

The one thing we had not planned for was our unexpected guest, Covid-19.

went wrong, we would be there to help her pack up and come home. Besides, what could go wrong.

We departed for Paris on the afternoon of 2/26. Once there, our trip soured quickly. On our second day, Hayley's study abroad program got cancelled and all the American students were told to pack-up and leave. Hayley was with us in Paris, but all of her belongings were back in Florence. Tours and sightseeing quickly turned into hours and hours spent on the phone rearranging and cancelling hotels, planes, tours, and reservations. Hayley went back to Florence to pack her apartment

and would meet us in Monte Carlo where we would try and salvage a small bit of our trip (no longer the 2020 trip) and make plans to safely return home. Once in Monte Carlo, we realized that no one in Europe seemed to be too concerned about the virus. Our travel agent was shocked that we were cancelling the Florence, Venice, and Rome leg of our trip and suggested Spain as a safe destination because it was "coronavirus free." Again, I repeat, what could go wrong.

Barcelona and Madrid were pleasant for a few days even though the chatter of the virus kept getting louder and louder. It finally reached a tipping point on our last day when the President announced the travel ban. That meant more hours on the phone trying to confirm flights and reservations. To top it off, I was randomly selected for further screening, so we were not able to check in to our flight via the mobile app. That meant 4 extra hours at the Madrid airport. To make matters worse, our flight home was going through NY. We were hearing horror stories of the chaos at the air-

port and wondered if we'd ever get home or if we'd be quarantined in NY for 14 days. Much to our surprise, there was no chaos in NY. Just a few questions and quickly being ushered through security and customs.

... with a side order of some laughs and a few memorable moments.

All that said, we managed to get home the evening of 3/12 where we immediately started our own 14-day quarantine. The "2020 trip" had been a disaster. It was a huge helping of anxiety, fear, and frustration with a side order of some laughs and a few memorable moments. It was definitely a trip we will never forget; all be it for the wrong reasons. All that said, I'm certain we will see Florence, Venice, and Rome someday. Who knows, maybe "The 2025 Redo Trip".

Allen Minassian

## Others

With the Covid-19 virus going on and finding myself working remotely, I found I had extra time at home when normally I am commuting to and from work. Staying connected with family and friends from out of state was very important to me during this time. I worried about my elderly step mother in a retirement village, my pregnant daughter with my first

grandchild, my sister who has a medical condition and others.

During our conversations early on we all mentioned how

...this might be a small part to keeping my loved ones protected.

hard it was to find face masks. Looking at a bag that I was taking to the

donation box, I pulled out the new fabric I had in there and started to sew masks for my family and friends. After they received their masks, requests for more masks came in from the retirement village, coffee shop and friends.

I found sewing therapeutic knowing this might be a small part to keep my loved ones protected while keeping me busy. 145 masks later, I have used up all the fabric and supplies and packed up the sewing machine for now.

Lynn Hillyard

## Transitions

They say, "timing is everything." This phrase haunted me as news continued to break in early February concerning the severity of Covid-19. It wasn't, however, until late February when the stock market began to drop dramatically, that the panic began to set in. Six weeks before, in early January, I began having conversations with Doug about the possibility of a career change. Doug and I had been meeting monthly for breakfast to discuss some of the shared work we were doing for a non-profit here in LA. During these discussions, which sometimes trailed off

toward life goals and aspirations, an idea was presented by Doug for me to make a career change. After taking some time to process with my wife, I decided to be brave and step out.

I had very high trust with my boss at the time, so he was aware about the possibility of a change. After solidifying plans with Doug, I confirmed with my boss that I would in fact be transitioning out and a date was set for May 1<sup>st</sup>. Those decisions were finalized the week the stock market tumble began. So, there I was with the re-

sponsibility of supporting my family, in an almost brand-new city 2000 miles from our hometown, transitioning into not only a new job but an entirely new career in the financial services industry, and this was the moment the market fell apart; I was already packing my bags.

Doug and I had a scheduled breakfast the following week and each day seemed to pass so slowly. I only had one question on my mind; "Is our deal still good?" It would have been completely understandable, given the unfathomable

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## Travels

Two years ago, we started planning "the 2020 trip". It had a nice ring to it. 2020 was supposed to be our magical year. Stacy and I would both be 50 and celebrating 25 years of marriage. It would be a combination trip to celebrate both our birthdays and our milestone an-

niversary. We quickly narrowed our destination to Europe and started the planning process. In addition, we knew this trip was meant to be when our oldest, Hayley, applied to study abroad in Florence, Italy for her Spring 2020 semester.

Everything was set. We would meet Hayley in Paris during

her spring break. Then we would go to Monte Carlo and she would go back to school in Florence. The following week, we would meet her in Florence and spend more time together. Lastly, we would move on to Venice and Rome before heading home. Every possible moment of our two-week trip had been planned and re-planned over 50 times. The one thing we had not planned for



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5850 Canoga Ave #315  
Woodland Hills, CA 91367



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circumstances, for Doug to say, "Eric, I didn't see this coming. We are not in a position to bring you on board." But when we sat down, and

**When you plan for it and prepare yourself, times of uncertainty create opportunities for growth.**

I was able to get the question out of my mouth, I was delighted by the answer.

In that moment, Doug saw an opportunity to teach, as he

often does, and began to reinforce in me the value of the work we do. One of the key components of our job is to plan and account for the inevitable risk that awaits people with every new day. Doug knew a situation like this might happen and it was accounted for in his process from the beginning. He not only said the firm was able to bring me on, but that this was actually fantastic timing. When you plan for it and prepare yourself, times of uncertainty create opportunities for growth. Every time the market has gone volatile, our firm has grown.

I think about the growth in my family that has come from being "safer at home." We have had more playtime, story time, conversations, and life balance over the last three

months than ever before. I am heartbroken for the families and individuals who have lost loved ones, businesses, and jobs in the wake of this pandemic. But for those willing, this

**...more playtime, story time, conversations, and life balance over the last 3 months than ever before.**

season of pain and volatility will provide countless opportunities for personal and even financial growth. Timing really is everything, and there is no better time than the present.

Eric Puckett

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followed by the highest unemployment

rate since 1939\*. All of this happened in the same year we have had the worst pandemic

**2020 certainly has had plenty of surprises...**

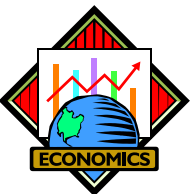
ment rate since 1939, immediately followed by the largest drop in the

since the 1918 Spanish Flu. 2020 certainly has had plenty of surprises and big news events, and the year isn't

Doug Lagerstrom

even half over yet! Let's hope the second half of this year is better than the first!

\*Bureau of Labor Statistics | Marketwatch.com



**J**obs, Jobs, Jobs: The biggest concern for economists about the fallout from the Covid-19 virus and subsequent closing of our economy has been the potential loss of great numbers of jobs. Indeed, since consumer spending contributes roughly 70% to our GDP, and since most consumers aren't big spenders when they do not have a reliable income, this concern seems reasonable. In fact the un-

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employment numbers, until the Friday June 5<sup>th</sup> report, looked downright awful.

The U.S. unemployment rate went from **3.5% in February** to **14.7% in April!**\*. Many economists predicted the unemployment rate would reach 20% in May. However, perhaps buoyed by the bipartisan payroll protection plan (PPP), the unemployment rate for the month of May came with a DECLINE to 13.3%! Still a shockingly high number, but the fact that it actually declined in May has some economists re-thinking their forecasts for GDP growth in 2020. The stock market reacted to this positive labor news by promptly

rallying (DJIA up 829, NASDAQ up 198, S&P up 81)\*\*. The question of whether or not the worst of this virus is behind us has been replaced with a concern of whether or not the virus re-emerges.

Short of an additional outbreak, the economy appears to be recovering quickly. Considering the amount of economic stimulus that has been applied, both momentary (low rates) and fiscal (PPP, stimulus check) our overall economy should be very strong throughout the rest of the year. Potential headwinds include:

1. Trade deal with China: has the virus jeopardized the deal that is in place?
2. Slow global recovery: Will Asia and Europe experience similar economic strength?
3. Cost of reconstructing supply lines: Making things in America will be more costly and less efficient than making them overseas. The security of making our own drugs and computer parts may be worth the cost of this inefficiency, but there will be an economic drag from this policy.

4. The Fall election: elections are wild cards. Markets dislike uncertainty and the economic policies of the two candidates are widely different. As the race gets closer, market volatility could increase.

What we have seen this year is the strongest employment market since the 1960's immediately ...

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## Financial Quotes

"No man can think clearly when his fists are clenched."  
- George Jean Nathan

"Freedom is never more than one generation away from extinction."  
- Ronald Reagan

"An investment in knowledge pays the best interest."  
- Benjamin Franklin

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