



## Craig's Corner | October 20, 2020

Whether it is online or on television, we hear a lot of bad news. So, how about some good news? Capital markets continue to surge forward and at the end of the third quarter the S&P 500 gained 30.1% over the previous six months.<sup>1</sup>

According to financial experts with the Bespoke Report, "The last time the S&P 500 saw gains of greater than 30% in a six-month span was in 2009 coming out of the financial crisis, and before that, you have to go back to March 1986."

Researchers with the Bespoke Report also point out, the fourth quarter historically provides positive returns for equity markets. The data shows, the S&P 500 median return in the fourth quarter for the past 10 years has been 7.86% and approximately 4% since 1993.<sup>2</sup>

The economy has recovered more quickly than most economic forecasts suggested. Yet, there is some concern the recovery may slow down due to the expiration of fiscal and government stimulus programs.

Economists explain if we are going to continue at this pace for employment and economic recovery, any combination of renewed fiscal stimulus and medical innovations associated with COVID-19 would be a welcome boost.<sup>3</sup>

In this unexpected year, the pandemic has taught me the importance of schedule flexibility. I acknowledge I am a creature of habit and I enjoy my routines. However, we've all had to adjust our lives and calendars to adapt to this ever-changing environment.

This is a message I would stress to my son's ice hockey team, when I was the coach. I wanted the players to understand the importance of positional flexibility. Meaning: you are more valuable to your team and your coach when you are skilled to play various positions.

I am curious what are some of the biggest changes you have had to adjust to over the past six months? In closing, I will leave you with a quote from Albert Einstein, "The measure of intelligence is the ability to change."

**Craig Robson**  
**Founding Principal and Managing Director**



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[1] The Bespoke Report, October 2, 2020

[2] Bespoke, September 28, 2020, “Chart of the Day,” <https://www.bespokepremium.com/interactive/posts/chart-of-the-day/chart-of-the-day-its-almost-over>

[3] The Bespoke Report, October 9, 2020