

Dear Valued WMG Client,

With the recent movements in equity markets, we thought it best we communicate with you again. As our recent mailings have warned, October could be a scary month for investors. October 2018 has started as one of the worst months in nearly a decade and it came without warning.

While many financial analysts are still calling for a higher year-end finish, the equity markets are experiencing a pullback and might even realize a correction this month.

Is this abnormal behavior?

As the following chart shows, no!

Magnitude of Market Fall	Historical Frequency
-5% or more	3 times per year
-10% or more	Once per year
-15% or more	Once every two years
-20% or more	Once every 3.5 years

Source: NASDAQ.com

Although they can test your nerves, pull backs and corrections are a normal part of the investment cycle. As we have discussed in prior reports, it is imperative that investors remain unemotional. Please do not react to the media magnification of these market moves.

Our primary responsibility is to communicate with you and we still maintain our “proceed with caution” approach. If your risk tolerance or goals have changed, or if you have any questions or concerns, please call us. As always we appreciate your confidence in our firm!

Also, if any of your friends or relatives are concerned about their wealth, please suggest they call us at (585) 241-5900.

Thank you,

Your Wealth Management Group Team

**P.S. One of Warren Buffett's most famous quotes is "Be fearful when others are greedy, and be greedy only when others are fearful."**



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