



# YOUR WEALTH COUNCIL

# Newsletter

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*Your financial peace of mind is our highest priority*

In light of the difficulty our community members are facing during these times, Council Oak Wealth is making a donation to the following charities this month:

Community Food Bank of Eastern Oklahoma

[www.okfoodbank.org](http://www.okfoodbank.org)

Helping Hands Ministries

<https://www.firstchurchtulsa.org/resources/ministry-match/helping-hand-ministries/>

Agape Mission of Bartlesville

[www.agapebartlesville.com/programs](http://www.agapebartlesville.com/programs)

## Market Update with Nate Lovelle, CFA®

Unfortunately, we have just experienced the worst first quarter ever in over 120 years of stock market history. The Dow closed down -23.2% for the quarter, also its worst since the fourth quarter of 1987.

The market hit an all-time high in February, and only 6 weeks later was down 26%. At one point in March, the Dow was down 37% from its February high. The market also recorded 10 of the largest point moves in history in March. It truly has been an historic time.

### Our thoughts moving forward:

In mid-March, mass panic selling drove the market to the initial low, down 37% from the February high. In past recessions and downturns, we see an initial quick move down, then a quick rally, then a slower correction back down near the low. We believe this may occur this time as well. If the lock down timeframe lengthens, then a longer recession will take hold, and we will see new lows in the fall. The upside is that if we find a solution for coronavirus, the turnaround in the market will be very quickly higher. Also, this downturn may be different in that there will be some sectors that may do much better than others because of increased demand (consumer staples, grocers, pharma, etc.). We do have good confidence that one day the market will return to the previous high, though it may take some time to recover. We always need to keep this in mind when experiencing short-term discomfort.

## COWA Expands into Bartlesville

We are excited to announce the opening of our Bartlesville office! Council Oak Wealth Advisors acquired Barnett Investments April 1, 2020. Jerry Barnett and Ryan Adams of Barnett Investments have joined the Council Oak team and will continue to manage their clients' portfolios in Bartlesville.



### **GERALD R. BARNETT** | Wealth Advisor

Jerry began his career with Phillips Petroleum in 1974 after receiving a Bachelor of Science in Chemical Engineering and completing all classwork and Comprehensive Testing for a PhD in Economics from Oklahoma State University. He held several positions at Phillips, including being Manager of Pension Fund Investments. In 1988, he founded Barnett Investments, Inc. managing investment portfolios for individuals and families in the greater Bartlesville area.

He and his wife, Susan, split their time between Bartlesville and Tulsa. Jerry enjoys a nice round of golf in his spare time.



### **RYAN ADAMS**

Ryan began his professional career as a fourth-generation mortgage and real estate broker. In 2007, Ryan began working for his stepfather, Gerald Barnett, at Barnett Investments Advisory firm. Ryan served as director of client services at Barnett Investments, managing all client service and operational duties of the firm. At Council Oak, Ryan will continue to provide exceptional client service, addressing all the operational and administrative needs of our clients.

Outside of the office, Ryan enjoys restoring his Brookside home and spending time with his family. Between keeping up his 3 son's activities, they enjoy spending father-son time boating on the lake. Fun Fact: Ryan served as a volunteer diver for the Oklahoma Aquarium for 9 years and still substitutes from time-to-time as needed.

While we understand these last few weeks have left everyone anxious and stressed, it helps to find small joys in the day-to-day. For example, Erica is excited to finally have a window office! We hope you are all coping as well as possible under the circumstances. As always, please don't hesitate to reach out to us if you have concerns or would like to discuss your individual portfolio.



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All investment strategies have the potential for profit or loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of your portfolio.