

Focus

Confidence through Education

TCI WEALTH ADVISORS

An Odyssey of Hurting, Healing and Hope

A first-hand account of the coronavirus from TCI's Guy Holman. Read about his experience on page 2.

SPRING 2020

👁 PERSPECTIVE

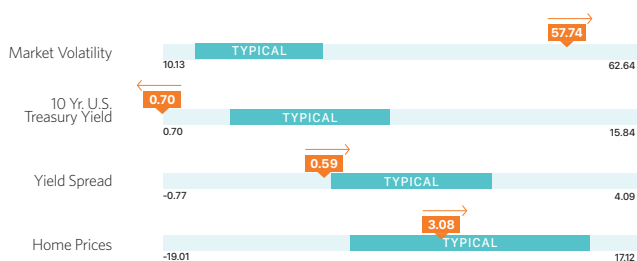
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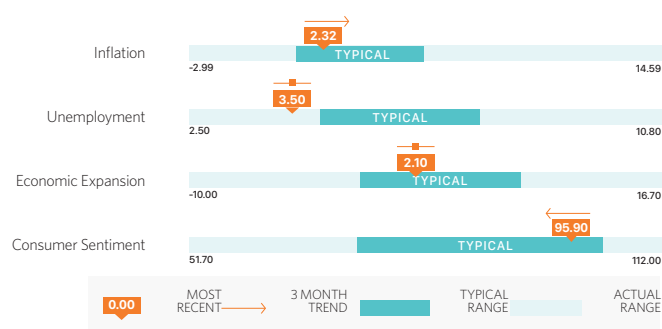
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ECONOMIC SNAPSHOT



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An Odyssey of Hurting, Healing and Hope



by Guy Holman, CFP®

Nights were the worst. Hour after hour, I was flooded with an overwhelming sense of panic and dread as the fever raged and the sweat soaked my clothes. Every inch of my body ached to the bone. I couldn't bear to lie down but I was too weak to walk. Wrapped in a blanket, shivering, I sat on the edge of the living room couch in the dark and told myself over and over to breathe. Just breathe.

When I got sick in early March, the coronavirus was ravaging China and starting its rampage through northern Italy but there was not yet a single reported case in my home state of Colorado. I may have been the first, or one of the first. I've always been a very healthy person, but for three weeks the coronavirus dragged me through a netherworld of confusion, fear, frustration, exhaustion, guilt and pain.

Now, fully recovered, I feel a fierce relief at having survived—and a flood of other emotions, too. There's the indescribable joy of my ten-year-old daughter leaping into my arms after the end of my quarantine. There's the guilt and worry of having infected my wife and possibly others. There's also the dread of knowing a fearsome contagion is infecting hundreds of thousands and it may be months or years before the virus is vanquished or controlled by vaccine.

With all that on my mind, I feel compelled to tell my story. Why? First, I want you to know there is hope. You and your loved ones will likely survive the virus. I'm 57, on the brink of being considered a high-risk patient, but I suffered through it and got better without hospitalization. While the media is understandably focused on the rising death toll and other catastrophes like the overwhelmed ICU's of New York City, I believe there are too few stories about those of us who have had virus and recovered.

Secondly, my experience underscores how little we know about the virus. Even doctors and nurses on the front lines are

admittedly ill-informed and equally as frustrated. Because I didn't have the most common symptoms of coronavirus, namely respiratory distress, most doctors and nurses dismissed the possibility that I was infected.

Thirdly, I want to sound an alarm. If your family or your business does not have a contingency plan in place for how to handle an outbreak, do it now. At the worst of my illness, I was profoundly comforted by the fact that my daughter and my extended family were safely quarantined away from me and that my team at work was working diligently to take care of every one of our clients. Our service was so seamless that few clients were aware that I was sick until I was back at my desk.

First Symptom, a Headache

Wednesday, February 26, I was on a 5:00 p.m. flight from Phoenix to Denver that seemed uneventful, departing on time and arriving two hours later. I was happily on my way home after a productive day of meetings. Weeks later, I would learn from state health authorities that that's probably how I picked up the virus: at the airport or on the flight. I'll never really know, though that's the likeliest scenario.

Four days later, on Sunday, March 1, I had a vague sense that I was getting sick. I shrugged it off because, well, I'm rarely sick. By Monday, I had a splitting headache which was unusual for me. I tried to power through my day with the help of Tylenol. Over the next few days, my symptoms worsened: fever, headache, fatigue, mild abdominal cramps, diarrhea, and, strangely, a mild nausea that worsened when my stomach was empty.

On Tuesday, March 3, I made my first visit to an urgent care clinic in Denver. Staffers gave me a flu test and sent me home but brushed aside my concerns about having the coronavirus because I didn't have any respiratory symptoms. I had no cough, no difficulty breathing, no sore throat. The flu test came back negative but I was getting sicker by the hour. My fever was 101 degrees despite successive rounds of acetaminophen and ibuprofen every four hours. Every muscle in my body ached. Every inch of my skin felt inflamed, especially my scalp.

Sicker by the Hour

I made two more visits to urgent care that week but doctors still wouldn't test me for the virus. They were sympathetic but not alarmed. My complaints were typical of a particularly unpleasant gastrointestinal bug. They ran blood tests. They seemed to consider every possibility but coronavirus. (Only weeks earlier, researchers in China disclosed that half of coronavirus patients complain of gastrointestinal problems in the early stages of the virus.)

My condition continued to worsen and I began to notice other odd symptoms, too. One was a feeling of pressure on my sternum. The other symptom—and it seems strange to admit this aloud—was an ominous feeling of panic and dread that would come over me in the middle of the night. My heart would start racing unexplainably. At times, I found it hard to breathe,

not because of a problem with my lungs but because of an overwhelming sense of desperation. What was wrong with me?

On Tuesday, March 10, I drove myself to the emergency room. My family stayed home. A nurse gave me a mask and ushered me into a tiny room with a bed. After a few hours, mine slipped off – they're uncomfortable – and no one asked me to put it on again. I underwent more tests: blood tests, another flu test, a CT scan. They still didn't run a test for the coronavirus.

After six hours in the ER, a doctor yanked aside the white curtain surrounding my bed. Your tests, he said, are all normal. There's no evidence of pneumonia or flu. Go home, he said, rest and drink plenty of fluids and follow up with your primary-care physician if you don't feel better in a day or so.

Back home, I spent the next few days fitful and feverish. I slept but only for brief periods because the agony of the bone-deep pain throughout my body would wake me every half-hour or so. I tried to rouse some interest in a movie or a book but I was too weak to concentrate. I shuffled to the bathroom, then back to bed as my wife hovered nearby apprehensively watching me to see if I was developing any difficulty breathing.

While we still didn't know what was wrong, we suspected it was coronavirus. We'd heard stories on the news about patients who, after a period of improvement, suddenly and inexplicably took a turn for the worse. By then, we knew we had to inform our extended family about my serious but as-yet undiagnosed illness. I called my older sister in New Jersey. It was a difficult conversation. We've always been very close and her anguish was palpable.

Finally, a Diagnosis

On Thursday, March 12, I went back to the emergency room; the hospital finally had agreed to test me for coronavirus. Five days later, I learned I was positive. I was flooded with relief. From that moment, my recovery was fairly rapid. I felt as though I was being lifted out of an abyss. Those are strange words, I know, but there's no other way to describe it. The aching subsided, and I slept deeply, ten or eleven hours at a time, like a teenager.

Most of my symptoms subsided over the next week, including the abdominal cramps, the diarrhea and the headaches. I'd lost eleven pounds during my ordeal. I still suffered from fatigue, though. After a conference call with my team at work, I was so tired that I'd need an hour-long nap.

Once diagnosed, I became a medical curiosity. The Colorado Department of Public Health assigned a caseworker who undertook a detailed investigation over the phone in an effort to track the potential sources and dates of my infection. She said the likely period of incubation was four days, pinpointing the date of my exposure to February 26.

Incredibly, the total number of reported cases that day in the U.S. was a mere 60. Almost all of those infected were on the West Coast. No one, it seemed, would have imagined that the virus was already snaking into every corner of our nation.

A Daughter's Joy

My relief at having a diagnosis, though, was also clouded with worry. I'd been in the office in late February. Who might I have infected? I updated my team and my colleagues at TCI with the news. I also contacted everyone I'd seen and met with in late February and early March, including the dogwalker. Thankfully, to date, no one has gotten sick but my wife, Laura. She became ill almost three weeks after me with most of the same symptoms. Presumably, she has the coronavirus although, because she hasn't had respiratory distress, she hasn't been tested. She has also now made a full recovery.

One of the most powerfully emotional moments after I'd recovered was seeing my daughter for the first time in three weeks. She was staying nearby at her mother's home and hadn't seen me since early March. To prevent infection, I had to wait for three days after my fever had subsided before I could see her. Every night, on the phone, we'd count down: "Just three more days ... just two more days ... only one more day!" On that third day, I walked over to her mother's house and rang the bell. I was standing in the foyer when my daughter burst out of her bedroom upstairs and, halfway down the stairs, leaped into my arms clinging to me tightly, crying with joy. I cannot think of that moment without choking up.

Life, after coronavirus, has a heightened intensity to it.

Even now, as the memory of my illness recedes, I'm still overwhelmed with gratitude for the simplest of freedoms: walking the dog, exercising, talking to a client or my team at work.

I'm telling my story not to frighten you but to give you hope. My experience with the virus was early in the pandemic's spread in the U.S. Testing was very limited and most healthcare professionals had minimal experience in treating patients. Some health experts believe that soon most everyone in our nation will be infected with the highly contagious coronavirus but they also say that most cases will not be life-threatening. I'm urging you to be prepared. When I got sick, we had in the house a three-year-old bottle of Tylenol, long past its expiration date, and a digital thermometer so old we weren't sure of its accuracy or when the battery might sputter out. As it turned out, we were fortunate to get the supplies we needed. We won't be caught off guard again.

I have one last thought for you to consider. We are being urged—even in some places required by law—to distance ourselves from each other for the greater good. But, thanks to technology, we don't have to face this crisis alone. Reach out to your family, your colleagues, your neighbors by phone, by text, by video and let them know you care about their safety and well-being. We may be separate in this global crisis, but we can still be together, providing each other hope.

Guy W. Holman, CFP® is an Advisor in our Denver office and Shareholder and Chairman of the Board of Directors for TCI Wealth Advisors.



Put Your Overcoat On; It's Raining Hard



by Lori Booth-Houle, CPA, CFP®

Over my lifetime, the U.S. has experienced eight bear market cycles, and in each, it was tempting to think “this time is different.” Now here we are in 2020, and the current crisis is different from the others—not in the depth of the market declines, or in what we know we need to do as advisors to help our clients through it—but because its underlying cause is a virus pandemic. It’s a century-defining humanitarian and economic crisis, and it’s scary. Both collectively and as individuals, we’ll need all the resilience we can marshal to get through this.

Resilience is sort of like putting on an overcoat when it’s raining. Not putting on the overcoat won’t kill you, but the environment is a little more bearable when you have it handy. Your overcoat of resilience can be sewn together in many ways. For example, you may have developed resilience as an investor during the Dot Com Crash of March 2000-October 2002, or the Great Recession from October 2007-March 2009. Those

periods of time were tough and scary, but you persevered and your portfolio recovered. Those experiences armed you with some coping skills for what is going on in markets now.

Another form of resilience is optimism; I’m not referring here to any kind of naive, stick-your-head-in-the-sand approach, but rather a reasonable, evidence-based type of optimism that could help us reframe our thinking and feel a little better as we navigate our way through this crisis. Make no mistake, things are bad and will be for a while, but even in the thick of terrible events, good still abounds in the world.

There has been a lot of work done around the role of optimism in developing resilience. Psychology professor Sonja Lyubomirsky, Ph.D. of Stanford University, who authored *The How of Happiness*¹, has researched this topic extensively and in her book describes a relatively achievable, “very small” variety of optimism that is defined as “...the feeling that you will make

it through this day, this month, this year, that there may be ups and downs, but everything will turn out all right in the end.” That sounds like a level of optimism we could all strive toward, but why should we try?

It turns out that optimism is good for our emotional well-being and even our physical health. According to Lyubomirsky, optimists are less likely to suffer from depression and anxiety; they feel more energized and tend to be physically healthier, are more likely to persevere in reaching goals, and they develop highly effective coping skills that they can deploy in times of stress. Those are meaningful benefits that could help all of us in our quest for resilience and there are many science-based resources available to help us get there.

One to consider is The Greater Good Science Center at the University of California, Berkeley, which supports the scientific study of happiness and what constitutes a meaningful life. Their “Guide to Well-Being During Coronavirus”² has many actionable ideas for practicing optimism³ and developing resilience⁴ in these times. For example:

- Evidence shows that reframing stressors can help us feel more positive and optimistic. This takes some practice, but the idea is to recast difficulties—such as the isolation of social distancing or the seemingly chronic shortage of toilet paper—to find a silver lining. Maybe we haven’t talked with our cousin in years and social distancing now gives us the time to finally reconnect; maybe the toilet paper shortage gives us pause and helps us more mindfully appreciate the luxuries we enjoy as residents of a rich, developed country.
- Gaining perspective on difficult events⁵ is key to resilience and research shows that a technique called “self-distancing” can be helpful in taking a step back and seeing the situation more objectively. One way of doing that is to focus on our future self by asking, “How will I feel about this situation in a future time?” That future time

could be a week, a month, a year or ten years out—the point is that this “mental time travel” directs our attention away from what is going on right now, and it brings home the realization that the current crisis is a temporary, rather than permanent, state of events. Author and entrepreneur Tim Ferriss has said, “Every bad experience has the remedy of time.” This concept of impermanence helps us gain perspective on everything, from our health to the market volatility we’re seeing as investors.

- A trending method for building our resilience is to unplug from our screens⁶ and take a break from the barrage of information we’re subjected to every day. We may find it easier to be aware of the good in life when we’re able to focus on the here and now. When we do use our screens, we can seek out constructive, fact-based information that is more positive, inspiring, and solutions-focused than what we often consume.⁷

Another credible resource for developing resilience comes from ABC News Anchor Dan Harris, author of *Ten Percent Happier*. He has created a free Coronavirus Sanity Guide⁸ which offers blog posts, talks, podcasts and meditations from highly-regarded practitioners in the field of mindfulness and meditation. From a podcast titled “How to Handle Coronavirus Anxiety” to an article on “Maintaining Hope in Hard Times,” this website offers an abundance of resources for developing resilience and quieting our worried minds.

At this moment in our history, it’s raining hard outside, so it’s time to put on that overcoat. We could use an all-weather layer of resilience right now and can nurture the qualities that will help us get through this crisis with our well-being intact. Stay healthy and be well!

Lori Booth-Houle, CPA, CFP® is an Advisor in our Scottsdale office and Shareholder and Board Member for TCI Wealth Advisors.

A copy of this article is also posted on the TCI blog at www.tciwealth.com/blog for ease using the resources provided.

1. Lyubomirsky, S. (2013). *The how of happiness: a practical guide to getting the life you want*. London: Piatkus.
2. www.greatergood.berkeley.edu/article/item/greater_good_guide_to_well_being_during_coronavirus
3. www.greatergood.berkeley.edu/article/item/how_to_prime_your_mind_for_optimism
4. www.greatergood.berkeley.edu/article/item/five_science_backed_strategies_to_build_resilience
5. www.greatergood.berkeley.edu/article/item/four_ways_to_gain_perspective_on_negative_events
6. www.greatergood.berkeley.edu/article/item/five_reasons_to_take_a_break_from_screens
7. www.greatergood.berkeley.edu/article/item/why_we_need_news_that_is_hopeful_not_discouraging
8. www.tenpercent.com/coronavirussanityguide



THE FIRST REAL TEST FOR MILLENNIALS: *Coronavirus and Economic Chaos*



by Cody Cassidy, CFP®

The coronavirus has wreaked havoc on the global economy, and many of us have no reference point with which to gauge its severity and long-term impact.

Millennials have officially been “adulting” for a long time. If there is one thing that we have not experienced as enlightened adults it is the bear market, the recession, the global economic calamity last seen in 2008-09. At that point, we were so insulated from the “real world” that we were nigh on indestructible. Market crash? What is that? Vodka Red Bull will make it better... at least way more fun.

Now we are parents, established professionals, successful entrepreneurs, department heads and corporate giants. We don't worry about having enough cash on hand to go out on Saturday night (we don't even want to go out on Saturday night) but rather think about the quickest way to max out the Roth for the year. And while we have stressed out over establishing ourselves in a competitive job market, we have not experienced the uncertainty of a looming economic crisis that threatens our 401(k) and, in some industries, the job itself.

What does a recession mean for my retirement portfolio?

When markets take a downturn, the first thought a young saver should have is, “Good.” I certainly do not want to downplay the angst and anxiety that many are experiencing. This is not to be taken lightly by any means, and the health and well-being of our fellow humans is always first and foremost. So keep your focus on staying healthy and stop worrying altogether about your 401(k). Market drops are a good opportunity for everyone to buy because equities are essentially at a discount. So that bi-weekly contribution that you are making to your company retirement plan is going farther than it did previously. When the market rebounds and the economy steadies itself, your retirement account will be stronger than ever.

How do we insulate ourselves from potential negative effects of a slowing economy?

This is one of those times when the emergency fund comes into play. You may be worried about dipping into that bucket but a time like this one is exactly the reason why you built an emergency fund in the first place. If your hours are reduced at work or you must stay home with the kids, feel good about the fact that you and your family are well-prepared.

Should I be doing anything different with my portfolio?

With a long time horizon (10+ years, and in most cases well more than 20) a majority of your retirement portfolio should be made up of well-diversified equities. Now is not the time to cash out and move to safer investments like bonds and CDs, or even cash. Remember, your retirement funds are long-term, so leave well enough alone and this market and economy will right itself and continue to grow.

One thing that can be beneficial at this point would be to accelerate your Roth IRA contributions. We do not know when the market will begin to recover but buying now is as good a time as any. If you have the ability to do so, max out the Roth now rather than waiting until later in the year.

Is this time different? Will the markets recover?

Millennials are not used to the effects of global and national adversity. The last time we felt any sort of uncertainty as a collective group was September 11, 2001. That was a threat physical in nature and we felt not only our own fears but also those of our parents. The Great Recession of 2008-09 certainly impacted the oldest of our peer group and our brothers and sisters in Generation X. For the most part, we were insulated because we were in college or just beginning our careers. Uncertainty, sure, but we did not have retirement savings and investment portfolios (or we had small account values). History has shown us, in every instance the markets recovered and came back with gusto.

One last thing to take away from the current economic turmoil:

Remember how this one feels. Pay attention to your emotions. Our generation is going to experience more global crises and market downturns. Each one will be caused by a unique set of circumstances and most will even feel different than all the others. Let's not let the Coronavirus or other crises define our generation. Instead, let's learn from it, keep it in perspective and help prepare our future generations!

Cody Cassidy, CFP® is a Financial Planning Associate in our Tucson office.

Time to Connect

Times like this give us the opportunity to connect in new ways with friends and family. Use this time while your schedule is likely more open to have meaningful conversations. We hope these questions spark memories, laughter and deeper connections.

1. What happy memory will you cherish forever?
2. What was the best trip of your life so far?
3. Looking back at your life thus far, what are you most proud of?
4. What's your favorite family tradition?
5. What was your favorite age so far?
6. What's your favorite thing to do outside?
7. If you were going to plan a big adventure where would you go? Who would you want to come with you?
8. What's your biggest wish in life?
9. What's the most amazing thing you've seen from the car window?
10. Who inspires you the most?

We're Here!

It's still business as usual for us, with a few tweaks to keep everyone safe. TCI offices continue to be closed to in-person visits through the end of April until new guidelines are available. During this time you can reach your advisor at the normal TCI phone number and email. In addition, we are able to conduct meetings with you remotely via video. We can share our screen to display reports or any additional documents pertinent to our conversations that you are used to seeing during meetings in our offices. We look forward to seeing during meetings in our offices. We look forward to when we are able to connect in person again but until then we will continue to practice social distancing.

TCI offices will be closed Monday, May 25th in observance of Memorial Day.

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TCI NEWS



We are excited to share that TCI has been awarded the

Gallup Excellence in the Workplace Award. While it comes at a very surreal time in the world, it is important for all of us to pause and recognize our blessings. We are grateful to be building a firm where the well-being of our clients and employees is of utmost importance...not just now but always. Thank you to each of you, our clients, who are on this journey with us. You help bring meaning and purpose to our vision.

Online Safety Reminder



As we all begin to connect more online than ever before, it is important to be vigilant about phishing emails. Scammers are getting especially crafty now that they have the pretext of COVID-19 to scare you with. Pay careful attention to who is sending the email, the email address and do not click on any links or open any files you weren't expecting.

Also remember that it is not secure to send files via email. If you need to share files with TCI, please ask your Associate or Advisor to provide a secure file sharing link via Box.



Thank You! To all the healthcare workers and public service professionals across the nation who are on the frontline working to fight against the COVID-19 pandemic.