

ROUNDTABLE

Dialogue, Opinion and Perspective

This quarter, we sat down with our four Regional Wealth Leaders to discuss what they're seeing in their respective regions, how the pandemic has changed planning, and to share some personal details about what they like to do outside of work.

**Scott Carpenter**SVP—Regional Wealth Leader,
VT, ME, NH**David J. Dixon, CFA**SVP—Regional Wealth Leader,
CT**Anne Donahue**SVP—Regional Wealth Leader,
NY**David Murphy**SVP—Regional Wealth Leader,
MA**FUN FACT:
WHAT IS YOUR FAVORITE
HOBBY OUTSIDE OF WORK?**

Scott Carpenter: Outside of work, I thrive on any outdoor activity: biking, hiking, skiing, boating, cutting and stacking wood, you name it—but my real joy is maintaining a walking and ski-trail network that I created on our property, especially in the winter. The winters are long in Vermont, so you have to get out and enjoy them.

After a good snowstorm, I can usually be found on a snowmobile grooming our trails for cross-country skiing. Nothing is more peaceful than going out at night to pack and set a ski track, and then in the early morning, putting on a headlight to cruise around before work. It sets the tone for the day. It's also satisfying to see our neighbors and even some local race teams taking advantage of our trail.

David J. Dixon: Golf started out as my favorite hobby, and has grown into more than that. I've played since I was a kid, and the game has allowed me to develop and deepen many personal, professional, and family relationships. I was fortunate to join an international golf club a few years ago, and so my golfing network of friends has now expanded across the globe.

It's a wonderful way to learn about other cultures. Golf extends to my volunteer activities as well, particularly working with The First Tee of Connecticut, an organization that teaches children life skills through playing golf.

Anne Donahue: I love sports as well—as both a participant and a spectator. I was an avid runner, having done the New York City Marathon twice, but my passion has now transitioned to golf. I'm frequently found on the golf course with friends, family, and clients. As a spectator, I am an avid college-basketball and football fan.

In 2001, I joined the Board of Trustees of the Heisman® Trophy, which has provided me the opportunity to build homes with Habitat for Humanity together with past winners, not to mention standing at the podium to announce the Trophy winner.

David Murphy: Outside of work, my hobbies include sports, just like Anne, Scott and David. Specifically, I'm into golf and ice hockey; in fact, I work with college hockey teams as an official.



WHAT IS THE SINGLE BIGGEST ISSUE YOU THINK THE PANDEMIC HAS TAUGHT US ABOUT PLANNING?

Scott Carpenter: I think the biggest issue that the pandemic has taught us about financial planning is that it's not a one-and-done exercise: It's a dynamic process. We often see clients doing a good job initially of putting their financial houses in order but stopping at that point. The pandemic reminded us that situations and lifestyles can change suddenly, which illustrates the need to revisit your plan regularly with your advisor and to make updates along the way as needed.

A financial plan is a roadmap to your financial future, and as things happen along the way, you need to adjust—to mitigate risk, take advantage of opportunities, and keep your strategies aligned with your objectives.

David J. Dixon: I think that the pandemic has shown us how important it is to take a long-term perspective on both planning and investment management. So much was happening so quickly this past spring that remaining focused on the long term wasn't easy: It's always difficult to stay grounded when the markets are in crisis mode. One of the reasons we encourage clients to have sufficient liquidity is so they can *afford* to have that full perspective.

Anne Donahue: For me, it's that everyone needs an emergency fund. Although most advisors always recommended having three to six months of savings in a liquid account, the pandemic has demonstrated the *importance* of maintaining that nest egg. Overnight, clients who had very stable careers found themselves suddenly out of work. Besides the need for cash to pay the rent or the mortgage, some of those clients now faced the task of paying for their own health insurance. Volatile markets make pulling money out of stocks at the wrong time very challenging.

In fact, the question for today is, is six months of emergency cash enough?

David Murphy: The pandemic has taught us to always have a plan in place *before* a market or a personal problem occurs. You can always adjust to the nuances of the situation, but it's very hard if you have to start planning from scratch when you're facing a difficult issue.



WHAT ARE SOME OF THE PRIMARY CLIENT CONCERNS THAT YOU'RE HEARING ABOUT IN YOUR REGION?

Scott Carpenter: The most widespread concern I'm hearing recently from clients centers on health and family. Clients freely admit that their health and family time had taken a back seat to keeping up with their hectic work and life styles. With more time at home now, clients are paying more attention to planning issues like revisiting their estate strategies, advance directives, life insurance, liquidity, and savings and investments.

These topics don't stand out as fun stuff for most people, but their importance became much clearer with the daily deluge of pandemic risks and death tolls.

David J. Dixon: Many of our clients are concerned about the perceived disconnect between what they hear on the TV about the pandemic and the economy on the one hand, and the rising stock market on the other hand. As I mentioned before, we encourage our clients to take a longer-term perspective and not make major changes to their plans or portfolio allocations along with the shifting vagaries of the daily news.

A big part of our job as advisors is to offer peace of mind by providing an objective, professional perspective based on years of experience. Some of our clients who have been with us a long time tell us, "We knew you were going to say that. We just wanted to *hear* you say it." We like it when that happens.

Anne Donahue: Many of our clients are looking for an answer on how to balance risk and return during this protracted period of low interest rates. Finding the best solutions for cash and fixed-income allocations in a low-rate environment has been a common issue. The search for return has, in some cases, impelled clients to take on more risk in their investment choices, but only if they're comfortable with it.

David Murphy: Wealth preservation, risk management, and educating their children about money and inheritance are what stick out in my mind. Many clients have accumulated sizable wealth through hard work and a lifetime of prudently managing their expenses. They navigated the market downdrafts of 1987, 1990 (the savings-and-loan crisis), 2000 through 2002 (the implosion of the tech bubble), and 2007-2008 (the global credit crisis).

Now they're asking for our assistance in dealing with the volatile COVID-19 market—and with planning issues generally. They want our teams to help their children avoid the common investment pitfalls, but they also want us to help craft clear planning documents with their attorneys and other professionals: COVID-19 has brought those issues to the fore.

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